



RBC Quick Facts – Q4 2003

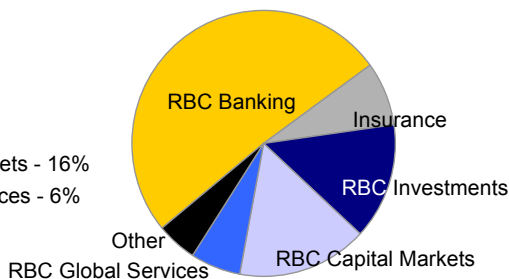
Corporate profile

Royal Bank of Canada (TSX/NYSE: RY), operating under the master brand name of RBC Financial Group, is Canada's largest financial institution as measured by market value and assets, and is one of North America's leading diversified financial services companies. We provide personal and commercial banking, wealth management, insurance, corporate and investment banking, and transaction processing services on a global basis. We employ over 60,000 people who serve more than 12 million personal, business and public sector clients through offices in North America and some 30 countries around the world.

Business segments*

Contribution to total net income (2003)

- RBC Banking - 51%
- RBC Insurance - 8%
- RBC Investments - 14%
- RBC Capital Markets - 16%
- RBC Global Services - 6%
- "Other" - 5%



RBC Banking:

delivers a wide range of financial services through a variety of channels to over 11 million individual, small & medium-sized business and commercial clients in Canada (RBC Royal Bank), the U.S. (RBC Centura and its RBC Mortgage and RBC Builder Finance divisions) and the Caribbean and the Bahamas (RBC Royal Bank of Canada)

(\$ millions)	2003	2002
Total revenues	7,652	7,647
Provision for credit losses	554	626
Non-interest expense	4,642	4,520
Net income	1,554	1,546
Return on equity	20.8%	19.2%

RBC Insurance:

offers a range of creditor, life, health, travel, home and auto insurance and reinsurance products and services to more than 5 million clients in Canada, the U.S. and internationally. Total premiums and deposits in 2003 were \$2.2 billion compared to \$2.0 billion last year.

(\$ millions)	2003	2002
Total revenues	2,045	1,910
Insurance policyholder benefits, claims and acquisition expense	1,404	1,330
Non-interest expense	424	399
Net income	228	190
Return on equity	26.4%	25.7%

RBC Investments:

provides full-service and self-directed brokerage, financial planning, investment counselling, personal trust, private banking and investment management products and services to clients in Canada, the U.S. and internationally, delivered through RBC Royal Bank branches in Canada, RBC Investments offices, RBC Dain Rauscher branches and other locations worldwide

(\$ millions)	2003	2002
Total revenues	3,530	3,647
Non-interest expense	2,911	3,144
Net income	412	346
Return on equity	15.1%	11.1%

RBC Capital Markets:

provides wholesale financial services to corporate, government and institutional clients in North America and in specialized product and industry sectors globally; headquartered in Toronto, with key centres of expertise in Minneapolis, New York, London and offices in 27 other cities

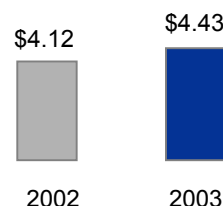
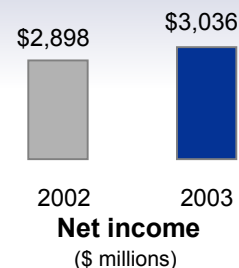
(\$ millions)	2003	2002
Total revenues	2,625	2,674
Provision for credit losses	189	465
Non-interest expense	1,671	1,627
Net income	491	439
Return on equity	12.6%	10.5%

RBC Global Services:

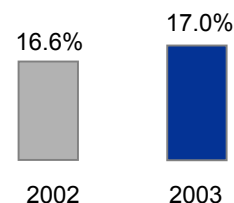
offers specialized transaction processing services to commercial, corporate and institutional clients in domestic and select international markets; key businesses include global custody, fund administration, correspondent banking, cash management, payments and trade finance

(\$ millions)	2003	2002
Total revenues	844	808
Non-interest expense	595	548
Net income	178	173
Return on equity	27.7%	28.7%

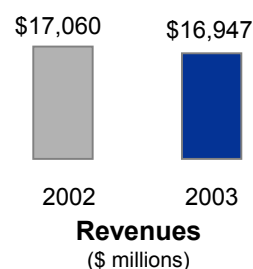
Financial highlights*



Earnings per share (diluted)

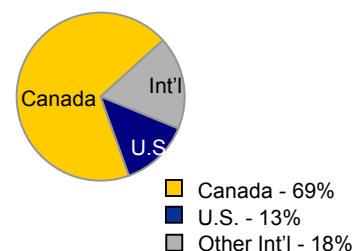


Return on equity



Revenues (\$ millions)

Geographic distribution of net income (2003):



* all financial information is in Canadian dollars using US GAAP for the period ended October 31st

RBC Financial Group's Strategic priorities

- Strong fundamentals:** our objective is to have top quartile financial performance among North American financial companies. Please refer to the sidebars (at right) for our medium-term goals, and our performance against our 2003 financial objectives
- Expansion outside Canada:** all of our businesses have global mandates. We wish to continue growing revenues and earnings outside of Canada, largely in the U.S., while defending our Canadian franchise. We are focused on having best in class select financial services in the U.S.
- Superior client experience:** this new priority reinforces our commitment to client satisfaction, retention and growing our share of our clients' business. We are undertaking a number of initiatives to enhance our clients' experience
- Cross-enterprise leverage:** our goal is to leverage our strengths in working across our business segments to provide integrated financial solutions to customers. These cross-platform efforts include sharing best practices and realizing revenue and cost synergies

Medium-term goals

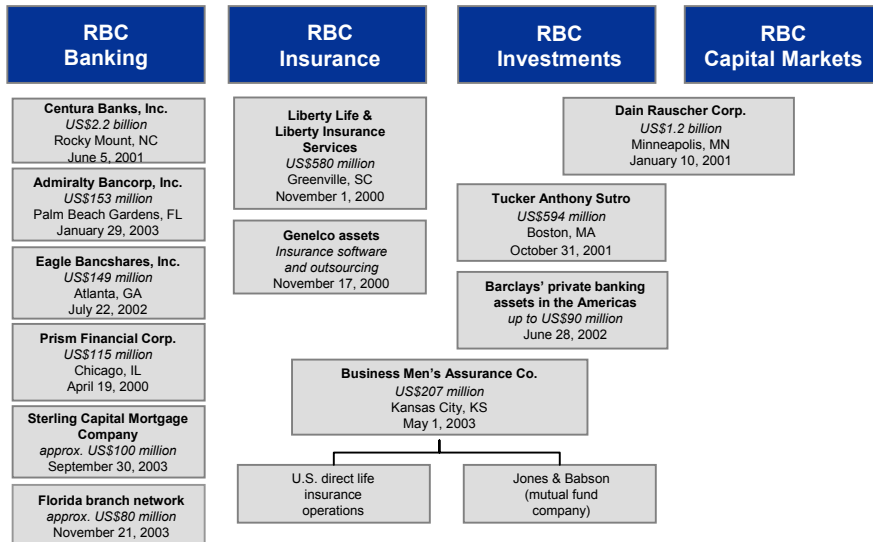
- Earnings growth:**
Grow diluted earnings per share by 10-15%
- Return on equity:**
Achieve a return on common equity of 20+%
- Revenue growth:**
Achieve revenue growth of 8-10%
- Portfolio quality:**
Achieve a ratio of specific provisions for credit losses to average loans, acceptances and reverse repos of .35-.45% (Cdn. GAAP)
- Capital management:**
Capital ratios (Cdn. GAAP):
Tier 1 capital of 8-8.5%
Total capital of 11-12%
- Dividend payout ratio:**
Common share dividends 35-45% of net income after preferred dividends

RBC Financial Group's 2003 objectives*

- | | |
|--|--|
| 1. Valuation: | 2003 performance* |
| Maintain share price/book value and share price/earnings that are in the top quartile of S&P/TSX Composite Banks Index | 2 nd quartile |
| Record share price growth above the average for the S&P/TSX Composite Banks Index | Below the index |
| 2. Earnings growth: | |
| Grow diluted earnings per share by 10-15% | 8% |
| 3. Return on equity: | |
| Achieve a return on common equity of 17-19% | 17.0% |
| 4. Revenue growth: | |
| Achieve revenue growth of 5-8% | (1)% |
| 5. Expense growth: | |
| Grow expenses at a lower rate than revenues | Expense growth nil and revenue growth (1)% |
| 6. Portfolio quality: | |
| Achieve a ratio of specific provisions for credit losses to average loans, acceptances and reverse repos of .45-.55% (Cdn. GAAP) | 0.33% |
| 7. Capital management: | |
| Maintain strong capital ratios (OSFI guidelines) | Tier 1 capital = 9.7%
Total capital = 12.8% |
| 8. Dividend payout ratio: | |
| 35-45% | 38% |

Expansion in the U.S.

We are committed to growing our operations and expanding our presence in the United States, profitably and in a disciplined fashion. We have announced several acquisitions of U.S.-based companies over the past three years, as shown below. Currently, our focus is on consolidating these recent acquisitions. Our principal U.S. acquisitions made since 2000 (see chart below) had net income of \$251 million for the full year 2003, compared to \$232 million for the same period last year.



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Senior debt ratings

Moody's	Aa2
S&P	AA-
Fitch	AA
DBRS	AA (low)

Common share dividend payment dates for 2004

Record date	Payment dates
Jan. 26	Feb. 24
Apr. 22	May 21
Jul. 26	Aug. 24
Oct. 26	Nov. 24

Share information

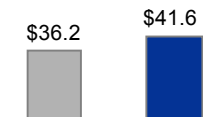
Trading symbol: RY

Listings:

TSX, NYSE, Switzerland

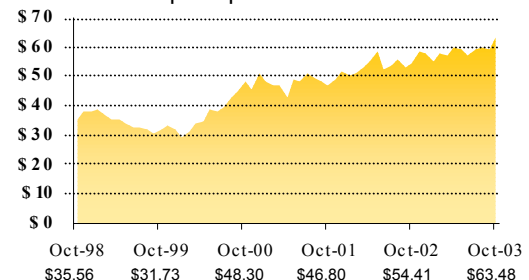
Shares outstanding:

656.0 million shares at
October 31, 2003

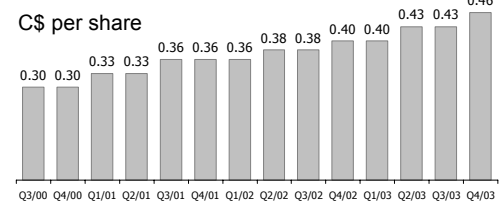


Market capitalization (C\$billions)

TSX: RY share price performance



Common share dividends



Uninterrupted dividend payment history
Payout ratio 38% in 2003
Increased dividend by 7% to \$0.46 in Q4/03