

## Directors and executive officers

### Directors

**W. Geoffrey Beattie** (2001)  
*Toronto*  
President  
The Woodbridge Company Limited  
Deputy Chairman  
The Thomson Corporation

**George A. Cohon**,  
O.C., O.Ont. (1988)  
*Toronto*  
Founder and Senior Chairman  
McDonald's Restaurants  
of Canada Limited

**Douglas T. Elix** (2000)  
*Ridgefield, Connecticut*  
Senior Vice-President and  
Group Executive  
IBM Global Services  
IBM Corporation

**John T. Ferguson**, F.C.A. (1990)  
*Edmonton*  
Chairman of the Board  
Princeton Developments Ltd.  
Chair of the Board  
TransAlta Corporation

**L. Yves Fortier**, C.C., Q.C. (1992)  
*Montreal*  
Chairman  
Ogilvy Renault  
Chairman of the Board  
Alcan Inc.

**The Hon. Paule Gauthier**,  
P.C., O.C., O.Q., Q.C. (1991)  
*Quebec City*  
Senior Partner  
Desjardins Ducharme  
Stein Monast

**Jacques Lamarre** (2003)  
*Montreal*  
President and  
Chief Executive Officer  
SNC-Lavalin Group Inc.

**Brandt C. Louie**, F.C.A. (2001)  
*West Vancouver*  
President and Chief  
Executive Officer  
H.Y. Louie Co. Limited  
Chairman and  
Chief Executive Officer  
London Drugs Limited

**J. Edward Newall**, O.C. (1984)  
*Calgary*  
Chairman of the Board  
NOVA Chemicals Corporation  
Chairman of the Board  
Canadian Pacific Railway Limited

**Gordon M. Nixon** (2001)  
*Toronto*  
President and  
Chief Executive Officer  
Royal Bank of Canada

**David P. O'Brien** (1996)  
*Calgary*  
Chairman of the Board  
EnCana Corporation

**Charlotte R. Otto** (2000)  
*Cincinnati, Ohio*  
Global External Relations Officer  
The Procter & Gamble Company

**Robert B. Peterson** (1992)  
*Toronto*  
Company Director

**J. Pedro Reinhard** (2000)  
*Midland, Michigan*  
Executive Vice-President and  
Chief Financial Officer  
The Dow Chemical Company

**Guy Saint-Pierre**, C.C. (1990)\*  
*Montreal*  
Chairman of the Board  
Royal Bank of Canada

**Cecil W. Sewell, Jr.** (2001)  
*Raleigh, North Carolina*  
Chairman Emeritus  
RBC Centura Banks, Inc.

**Kathleen P. Taylor** (2001)  
*Toronto*  
President, Worldwide  
Business Operations  
Four Seasons Hotels Inc.

**Victor L. Young**, O.C. (1991)  
*St. John's*  
Company Director

The date appearing after the name of each director indicates the year in which the individual became a director. The term of office of each director will expire at the next Annual Meeting of Shareholders on February 27, 2004.

\* Not standing for re-election on February 27, 2004.

### Executive officers – Group Management Committee

**Peter Armenio**  
President,  
RBC Investments

**Elisabetta Bigsby**  
Senior Executive Vice-President  
Human Resources &  
Public Affairs

**Peter W. Currie**  
Vice-Chairman &  
Chief Financial Officer

**Suzanne B. Labarge**  
Vice-Chairman &  
Chief Risk Officer

**Martin J. Lippert**  
Vice-Chairman &  
Chief Information Officer

**Gordon M. Nixon**  
President &  
Chief Executive Officer

**James T. Rager**  
Vice-Chairman  
RBC Banking

**W. James Westlake**  
President, RBC Insurance

**Charles M. Winograd**  
Vice-Chairman  
RBC Capital Markets