



RBC Quick Facts – 2004

Effective November 1, 2004, we aligned our prior 5 business segments into 3 segments structured around client needs and geographic locations. In Q4 we took business realignment charges of \$192 million (\$125 million after-tax) and a goodwill impairment charge of \$130 million, which reduced earnings but we believe they position us for better performance in future years. (See "Client First Initiative")

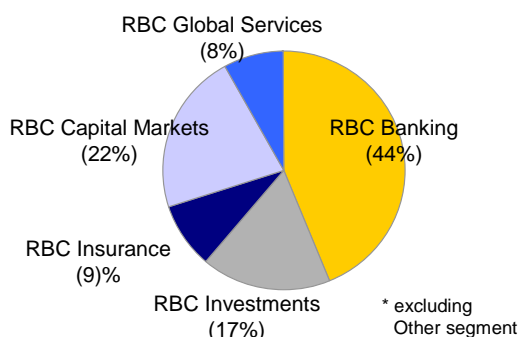
Corporate profile

Royal Bank of Canada, which trades as RY on the TSX and NYSE, and its subsidiaries operate under the master brand name of RBC Financial Group. We are Canada's largest bank as measured by market capitalization and assets*, and one of North America's leading diversified financial services companies. 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.

* Measured at fiscal year end, October 31/04.

Business segments

Contribution to total net income* (2004)



RBC Banking:

delivers a wide range of financial services through a variety of channels to 11.5 million individual, small & medium-sized business, and mid-market commercial clients in Canada (RBC Royal Bank), the U.S. (RBC Centura with its RBC Builder Finance division, and RBC Mortgage) and the Caribbean and the Bahamas (RBC Royal Bank of Canada).

(\$ millions)	2004	2003
Total revenues	7,553	7,652
Provision for credit losses	478	554
Non-interest expense	4,841	4,642
Net income	1,287	1,554
Return on equity	18.4%	20.8%

RBC Investments:

provides wealth management services including full-service and self-directed brokerage, financial planning, investment counseling, personal trust, private banking and investment management products and services to clients; delivered through RBC Royal Bank branches across Canada, RBC Investments offices, RBC Dain Rauscher branches, private banking offices and other locations worldwide.

(\$ millions)	2004	2003
Total revenues	3,751	3,530
Non-interest expense	3,015	2,911
Net income	490	412
Return on equity	18.4%	15.1%

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. & internationally. Products & services are offered through various distribution channels, including the telephone, independent brokers, travel agents, a proprietary sales force & the Internet.

(\$ millions)	2004	2003
Total revenues	2,267	2,045
Insurance policyholder benefits, claims and acquisition expense	1,509	1,404
Non-interest expense	472	424
Net income	271	228
Return on equity	25.3%	26.4%

RBC Capital Markets:

provides wholesale financial services to large corporate, government and institutional clients in North America and in specialized product and industry sectors globally. Headquartered in Toronto, RBC Capital Markets has key centres of expertise in New York, London and offices in over 28 other cities.

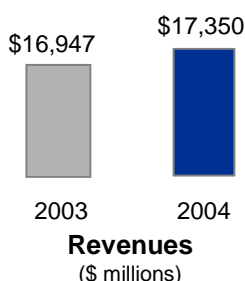
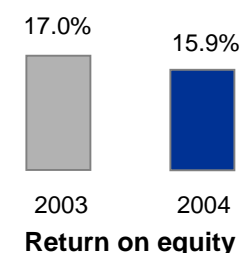
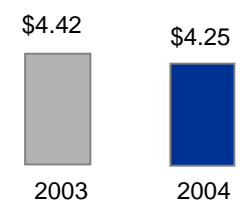
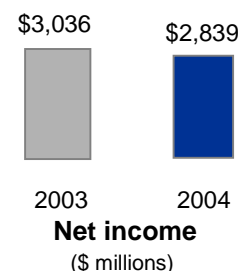
(\$ millions)	2004	2003
Total revenues	2,839	2,625
Provision for credit losses	(80)	189
Non-interest expense	2,052	1,671
Net income	658	491
Return on equity	18.7%	12.6%

RBC Global Services:

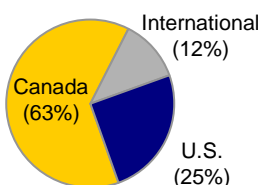
offers specialized transaction processing services to business, commercial, corporate and institutional clients in Canada and select international markets, principally the U.K. and Australia. Key businesses include global custody, fund administration, correspondent banking, cash management, payments and trade finance.

(\$ millions)	2004	2003
Total revenues	919	844
Non-interest expense	625	595
Net income	224	178
Return on equity	35.3%	27.7%

Financial highlights*



Geographic distribution of revenues (2004):



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

RBC Financial Group's Strategic priorities

1. **Strong fundamentals:** our objective is to have top quartile financial performance among North American financial companies. Please refer to the table (at right) for our objectives and goals.
2. **Superior client experience:** this 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.
3. **Cross enterprise leverage:** we strive to share best practices and offer clients a broad array of products & services in an integrated fashion.
4. **North American expansion:** with a diversified business platform in the U.S., we can continue to strategically build upon our North American franchise.

	2004 objectives	2005 objectives	Medium-term goals
1. Valuation:			
Maintain top quartile:	1 st quartile of S&P/TSX Composite Banks Index		N/A
Share price growth:	Above S&P/TSX Composite Banks Index		N/A
2. Earnings growth:			
Grow diluted earnings per share by:	10–15%	20%+	15%+
3. Return on equity:			
Achieve a return on common equity of:	17–19%	18–20%	20%+
4. Revenue growth:			
Achieve growth of:	5–8%	6–8%	8–10%
5. Expense control:			
Non interest expense vs. revenue:	Less than revenue growth	Expense growth less than 3%	No more than half of revenue growth
6. Portfolio quality:			
Achieve a ratio of specific provisions for credit losses to average loans and acceptances:	.35–.45% (includes reverse repurchase agreements)	.35–.45%	.40–.50%
7. Capital management:			
Capital ratios (Cdn. GAAP):	Maintain strong ratios	8–8.5% Tier 1 11–12% Total	8–8.5% Tier 1 11–12% Total
8. Dividend payout ratio:			
Common share dividends of:	40–50%	40–50%	40–50%

Client First Initiative

We took strong action in the fourth quarter to better align our company around client groups in Canada, the U.S. and internationally, and to grow revenue and create long-term value for shareholders and clients. We will report our results for the following 3 segments commencing Q1 2005.

Canadian personal and business segment	U.S. and international consumer segment	Global capital markets segment
<ul style="list-style-type: none"> • Canadian banking • Canadian investments • Global insurance businesses 	<ul style="list-style-type: none"> • U.S. banking • U.S. wealth management • Caribbean banking and brokerage • Global private banking 	<ul style="list-style-type: none"> • Capital markets • Corporate banking, which serves corporate and larger commercial clients.

- A Global Technology and Operations group was created, which combines all operating and systems capabilities.
- All corporate functions were also streamlined.

Leading market shares in Canada

	Market Share	Ranking *
Personal deposits	15.02%	#1
Mutual funds	9.49%	
Residential Mortgages	15.15%	#1
Personal loans & credit cards	14.00%	#2
Business loans	11.43%	#1
Business deposits **	20.51%	#1

* Market share rank among all financial institutions in Canada as of September 30, 2004
** Market share of all banks (excluding other FIs)

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Web site: www.computershare.com

Share information

Trading symbol:

RY on TSX, NYSE, Switzerland

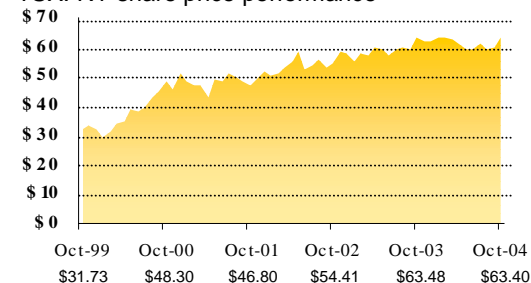
Shares outstanding:

644.7 million shares at
October 31, 2004

\$41.6 \$40.9

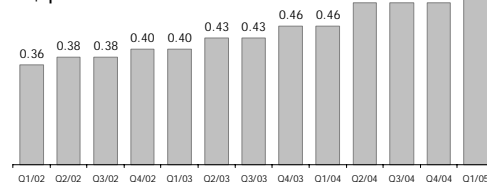


TSX: RY share price performance



Common share dividends

C\$ per share



- Uninterrupted payment history, 6 increases in 3 years
- 47% payout ratio in 2004 (target 40–50%)

Common share dividend payment dates for 2005

Record date	Payment
Jan. 26	Feb. 24
Apr. 25	May 24
Jul. 26	Aug. 24
Oct. 25	Nov. 23