Wealth Management:
RBC Dain Rauscher

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Presentation to Analysts & Institutional Investors

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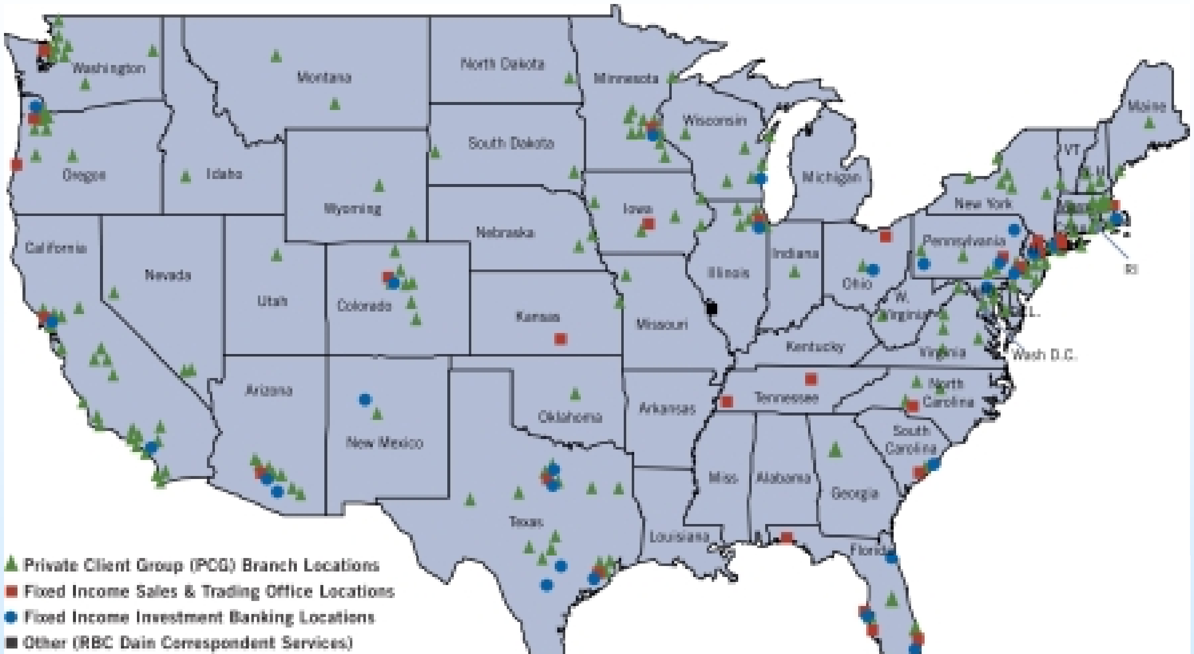
National footprint



Note: Fixed Income is a RBC Capital Markets business

- 8th largest full-service securities firm in the U.S. as measured by # of Financial Consultants
- Approximately 1,800 Financial Consultants, 3000 Correspondent Brokers and nearly 5,000 employees
- 143 branch offices in 40 states
- Serving 330,000 client households with U.S.$115 billion in assets under administration

Competitive position

Rank	Company	Financial Consultants	Ownership	As of:
1	Merrill Lynch	14,147	Public	12/31/04
2	Smith Barney	12,138	Citigroup	12/31/04
3	Morgan Stanley	10,471	Public	02/28/05
4	Wachovia Securities	8,017	Wachovia	12/31/04
5	Edward Jones*	9,409	Employees	12/31/04
6	UBS Financial Services	7,519	UBS	12/31/04
7	A.G. Edwards	6,890	Public	02/28/05
8	**RBC Dain Rauscher**	**1,750**	**RBC**	**12/31/04**
9	Oppenheimer*	1,670	Public	12/31/03
10	Legg Mason	1,364	Public	12/31/04
11	Wells Fargo Investments*	1,085	Wells Fargo	12/31/03
12	Janney Montgomery Scott*	932	Penn Mutual Life	12/31/03
13	Raymond James	861	Public	09/30/04
14	Piper Jaffray	860	Public	12/31/04
15	Morgan Keegan	795	Regions Bank	12/31/04

Source: * = Securities Industry Handbook. All other dates are from company reports

Clear focus on success

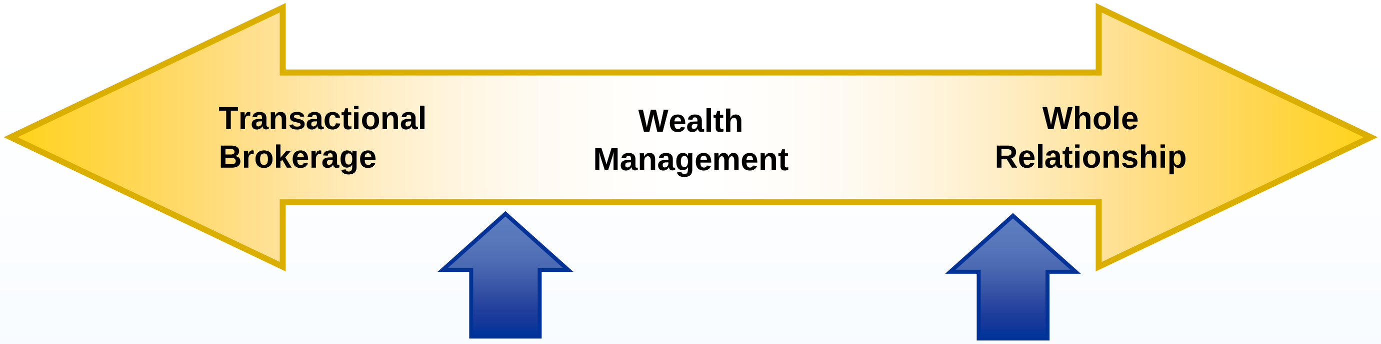
Right vision → Be the wealth management firm of choice for affluent clients, providing a full range of financial solutions. Establish lasting and profitable relationships with both Financial Consultants and clients by providing excellent service

Right strategy → Employ a whole relationship approach to meet the broad spectrum of client needs (assets and liabilities) throughout their financial lives

Right market knowledge → Align RBC Dain Rauscher's resources (branch network, investment dollars and incentive plans) with market demographics, competitive position, and local branch management skills to achieve superior results

Right business model → RBC Dain's entrepreneurial culture and business model combined with best-in-class products and services, access broad research capabilities and the expertise of product specialists, allow Financial Consultants to build and maintain their role as primary relationship manager for their clients

"Whole relationship" strategy



	RBC Dain in 2004	RBC Dain in Future
Client Value Proposition	▪ Investment management	▪ Integrated advice / solutions ▪ Broad solutions for underserved segments ▪ Tiered value propositions
FC Value Proposition	▪ Financial Consultant autonomy ▪ Investment management support	▪ Financial Consultant autonomy ▪ Broad products, integrated tools, enhanced sales support
Products	▪ Investment products	▪ Full balance sheet capability ▪ Structured products built for RBC Dain's needs

Strategy timeline

Step 1: 2005
Enhance current capabilities

Step 2: 2006 onwards
Roll out whole relationship approach and undertake growth through acquisitions

- Discovery process
- Tiered client value propositions
- Introduce cash and credit products
- Enhance Financial Consultant affinity group support
- Improve Financial Consultant Support Training

- Product build out
- Financial Consultant Tools and Support Program
- Recruit emerging reps and grow business with whole relationship strategy
- Acquire firms that can benefit from whole relationship approach
- Continue recruitment of emerging reps and grow business with whole relationship approach

Key measures of success

Summary of Key Metrics	Actual 2003	Actual 2004
1. Revenue per Financial Consultant (Annualized – in U.S. $thousands)	$343	$391
2. Fee-Based Revenue as a % of Net Revenue	19.4%	23.2%
3. AUA per Financial Consultant (in U.S. $ millions)	$52	$62
4. # of Wealth Management Households	20,972	26,256
5. # of Households with > $250,000 AUM	74,400	79,800