

Highlights of First Quarter 2006 Results

March 3, 2006

Financial information is in Canadian dollars and is based on Canadian GAAP, unless otherwise indicated



Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995. We may make such statements in this document, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to our objectives for 2006, our medium-term goal, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors or assumptions could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the management of credit, market, liquidity and funding and operational risks; the strength of the Canadian and United States economies and the economies of other countries in which we conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar and British pound; the effects of changes in monetary policy, including changes in interest rate policies of the Bank of Canada and the Board of Governors of the Federal Reserve System in the United States; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial judgments and legal proceedings; our ability to obtain accurate and complete information from or on behalf of our customers and counterparties; our ability to successfully realign our organization, resources and processes; our ability to complete strategic acquisitions and joint ventures and to integrate our acquisitions and joint ventures successfully; changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; operational and infrastructure risks; other factors that may affect future results including changes in trade policies, timely development and introduction of new products and services, changes in our estimates relating to reserves and allowances, changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits; natural disasters such as hurricanes, the possible impact on our businesses from public health emergencies, international conflicts and other developments including those relating to the war on terrorism; and our success in anticipating and managing the foregoing risks.

Additional information about these factors can be found under "Risk Management" and "Additional Risks That May Affect Future Results" in our 2005 Management's Discussion and Analysis.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Overview

Gordon M. Nixon
President & CEO



Record earnings in Q1/06



* Includes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax, or 50 cents/share) and net reserves of \$203 million (before-and after-tax, or 31 cents/share) for estimated net claims related to hurricanes Katrina, Rita and Wilma



Strong earnings growth and ROE

	Q1/06	Change vs. Q1/05
Net Income	\$1,171 million	↑ 20%
Diluted EPS	\$1.78	↑ 19%
ROE	23.9%	↑ 200 bps

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Specified items in Q1/06

Specified items	Pre-tax Impact (C\$ millions)	After-tax Impact (C\$ millions)	EPS impact	Segment	Income statement line
Reduction in income taxes*	n.m.	70	\$.11	Corporate Support	Income Taxes
General allowance reversal	50	33	\$.05	RBC Capital Markets	Provision (recovery) of credit losses
Hurricane-related charges	(61)	(61)	\$.09	RBC Canadian P&B	Insurance policyholder benefits & claims expense
Transfer of <i>Institutional & Investor Services (IIS)</i> to RBC Dexia IS	(16)	(19)	\$.03	RBC Capital Markets	Revenue (6), Non-interest expense (10), Income Taxes (3)

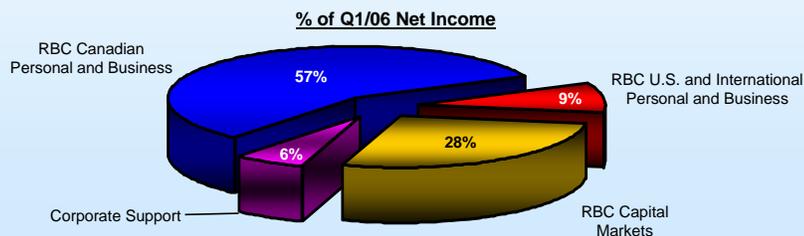
* Reflects a favourable resolution of an income tax audit which resulted in a reversal of amounts accrued in prior years

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Solid underlying performance in each business segment

Net Income (\$ millions)	Q1/06	Growth vs. Q1/05 *	
RBC Canadian Personal and Business	\$ 669	\$ 72	12%
RBC U.S. and International Personal and Business	101	3	3
RBC Capital Markets	330	67	25
Corporate Support	72	53	n.m.
Continuing Operations	\$ 1,172	\$ 195	20%
Discontinued Operations	(1)	(3)	n.m.
Total Net Income	\$ 1,171	\$ 192	20%



* In the quarter we made changes to our transfer pricing methodologies and have reclassified each segment's 2005 results

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Successfully executed on our strategic goals in Q1/06

<p>✓ To be the undisputed leader in financial services in Canada</p>	<ul style="list-style-type: none"> ➢ Mutual fund assets reached a record \$60 billion, with \$50 billion in long-term assets ➢ RBC Capital Markets was 2005 Dealmaker of the year (<i>Financial Post</i>), and ranked #1 in Fixed Income and M&A (<i>Globe and Mail</i>)
<p>✓ To build on our strengths in banking, wealth management and capital markets in the United States</p>	<ul style="list-style-type: none"> ➢ RBC Centura generated strong year-over-year loan and deposit growth while maintaining net interest margin in a difficult rate environment ➢ RBC Global Private Banking (GPB) expanded its U.S. presence by opening an office in Houston. ➢ RBC Capital Markets was the leader in municipal bond underwritings of US\$10 million or less in 2005
<p>✓ To be a premier provider of selected global financial services</p>	<ul style="list-style-type: none"> ➢ GPB moved up five spots to rank No. 18 among top private banks worldwide. With Abacus acquisition, RBC took top two spots for best international trust services in U.K. (<i>Euro money</i>) ➢ RBC Capital Markets established a new base metals team in London.

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Strong returns to shareholders

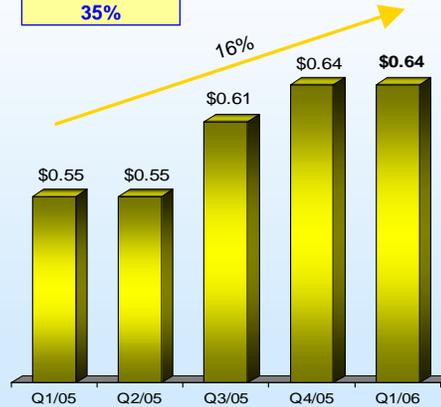
RBC Share Price Performance

1-year TSR*
(Jan 31/05 – Jan 31/06)
45%



RBC Common Share Dividends

Q1/06 Dividend
Payout Ratio
35%



* Total shareholder return consists of share price appreciation plus reinvested dividends. Source: Bloomberg

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Q1/06

Financial & Asset Quality Review

Barbara Stymiest
Chief Operating Officer

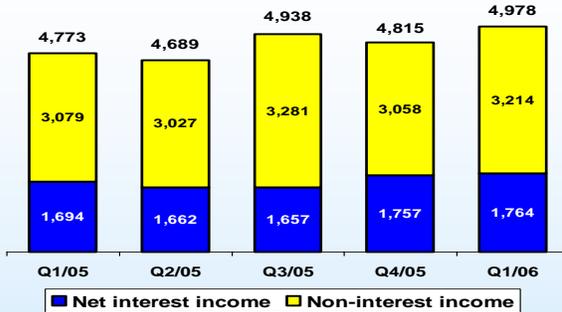
All results in the following sections are from Continuing Operations



Record revenues in Q1/06

\$ millions

Total revenues



- Growth of 4% vs. Q1/05 driven largely by RBC Canadian Personal & Business segment
- Growth of 3% vs. Q4/05 reflects increases in all business segments

	Q1/06 vs. Q4/05		Q1/06 vs. Q1/05	
△ total revenues	\$ 163	3%	\$ 205	4%
Impact of CAD vs. USD *	↓ 25		↓ 60	
△ total revenues* (excluding CAD/USD impact)	\$ 188	4%	\$ 265	6%

* Translating current USD denominated results at the prior period U.S./Canadian exchange rates. See slide 43 for exchange rates.

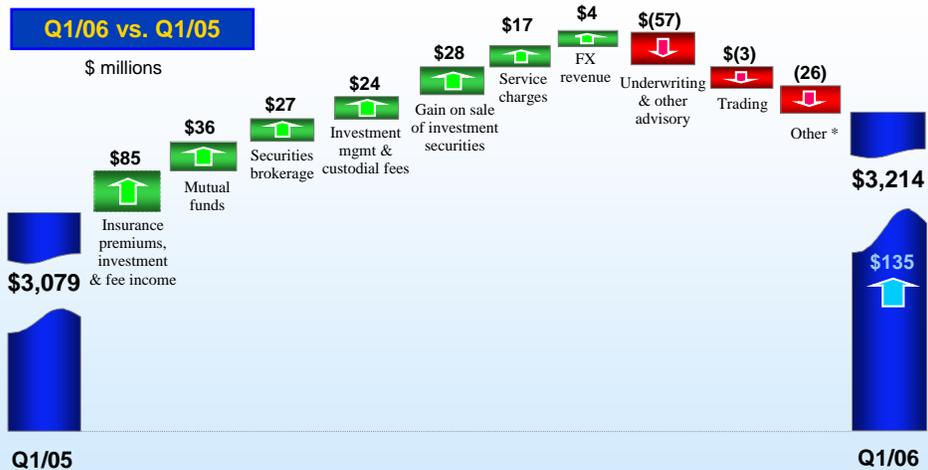
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Broad based growth in non-interest income

Q1/06 vs. Q1/05

\$ millions

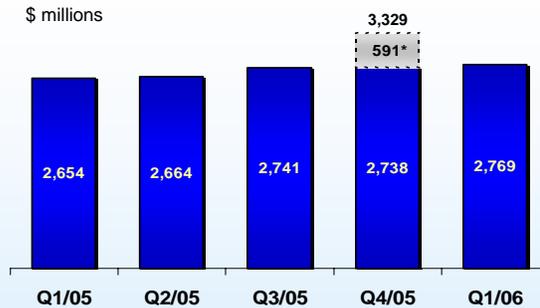


* Other includes: Card service revenue, Credit fees, Securitization revenue and Other.

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Non-interest expenses



➤ Growth vs. Q1/05 reflects higher variable and stock-based compensation costs, partially offset by lower salaries reflecting lower staffing levels.

	Q1/06 vs. Q4/05		Q1/06 vs. Q1/05	
Δ total NIE	\$ (560)	(17)%	\$ 115	4%
Impact of CAD vs. USD **	↓ 15		↓ 35	
Δ total NIE (excluding CAD/USD impact)	\$ (545)	(16)%	\$ 150	6%

* \$591 million (pre-tax) for Enron litigation reserve

** Translating current USD denominated results at the prior period U.S./Canadian exchange rates. See slide 43 for average exchange rates

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Costs other than Human Resources mostly unchanged

\$ millions

	Q1/06	Q1/05	Change Q1/06 vs. Q1/05
Variable compensation	662	580	82
Stock-based compensation	86	28	58
Benefits & retention comp.	281	284	(3)
Salaries	782	806	(24)
Human resources	1,811	1,698	113
Other Non-interest expense	958	956	2
Non-interest expense	\$ 2,769	\$ 2,654	\$ 115

- Higher variable compensation reflects strong business results and final adjustments to certain annually-calculated bonus plans.
- Higher stock-based compensation due to strong RY common share price performance and accelerated recognition of amounts related to employees who are eligible to retire

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Solid operating leverage in RBC Canadian Personal and Business segment

Q1/06 vs. Q1/05	Revenue growth	NIE growth	Operating leverage
RBC Canadian P&B	10 %	6 %	4 %
RBC U.S. & International P&B	5	9	(3)
RBC Capital Markets *	(8)	(3)	(5)
RBC	4	4	0

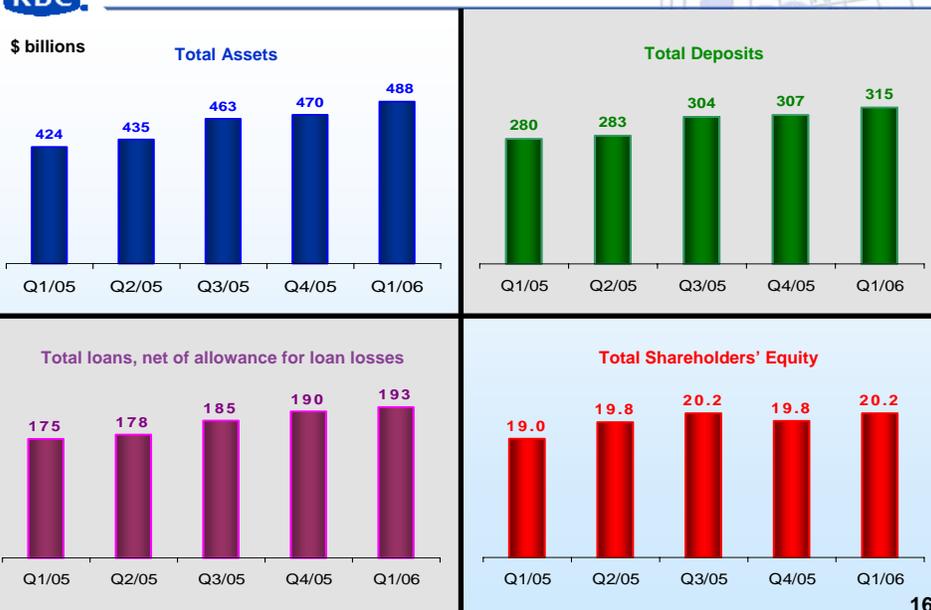
- RBC Canadian P&B NIE growth reflects higher variable compensation due to stronger operating performance and final adjustments to certain annually-calculated bonus plans (which increased expenses in the current quarter and reduced expenses in the prior year), higher stock-based compensation and investments to support business growth (e.g. infrastructure, client-facing employees)
- RBC U.S. & International P&B's NIE growth reflects higher stock-based compensation at RBC Dain Rauscher, the acquisition of Abacus, and higher variable compensation.
- RBC Capital Markets revenue declined primarily reflecting lower trading revenues (from a strong level in Q1/05) and reduced equity origination activity. Also, only 2 months of results for *Institutional & Investor Services* contributed to the decrease. Expenses included those for the transfer of IIS to RBC Dexia IS as mentioned on slide 6.

* Revenues on a taxable equivalent basis, which is a non-GAAP measure. See slide 42 for a reconciliation.

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Good on-balance sheet growth...



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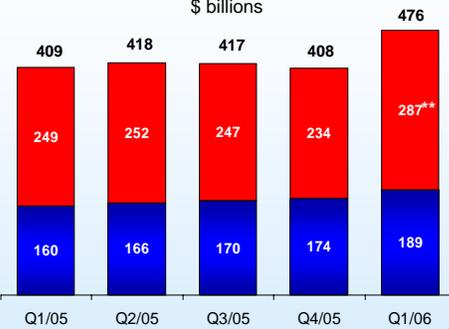


...and solid off-balance sheet growth

Assets under administration

(excludes Institutional & Investor Services^{*)}

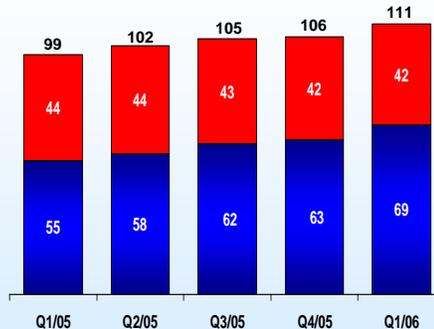
\$ billions



■ RBC Canadian P&B ■ RBC US&I P&B

Assets under management

\$ billions



■ RBC Canadian P&B ■ RBC US&I P&B

* RBC Capital Markets' Institutional & Investor Services business was transferred to RBC Dexia IS, in which RBC has a 50% ownership interest. RBC Dexia IS' AUA opening balance on January 2nd is \$1,738 billion, of which RBC's proportionate share is not shown above.

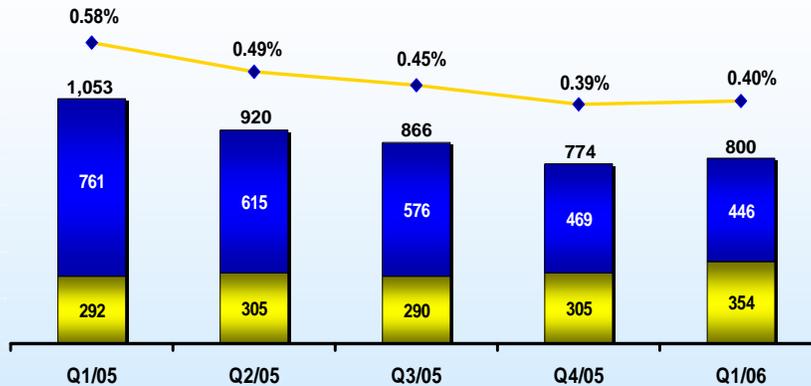
** The acquisition of Abacus on November 30, 2005 increased RBC U.S. & International P&B's AUA by \$48 billion (US\$42 billion) or 20%

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Gross impaired loans remain low

\$ millions



■ Consumer ■ Business ◆ GIL Ratio*

* Gross impaired loans as a percentage of gross loans and acceptances

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Provision for credit losses also remains low

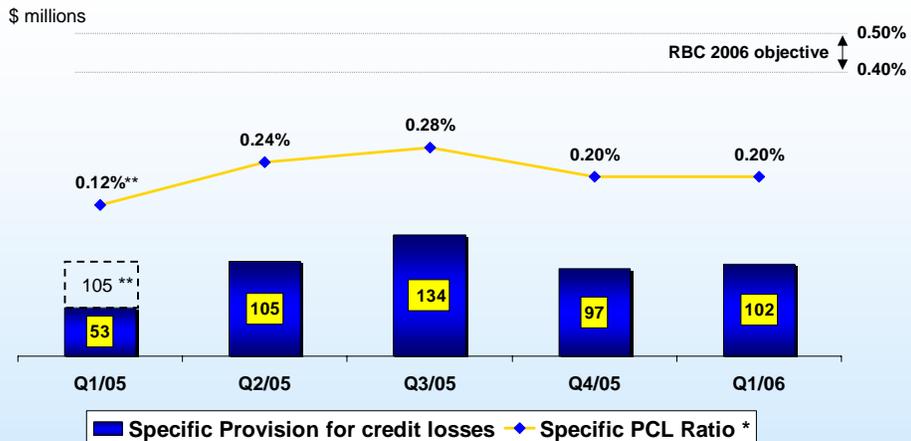
\$ millions	Q1/06	Q4/05	Q1/05
Personal	\$ 121	\$ 121	\$ 102
Business and Government	(19)	(24)	(49)
Total Specific	102	97	53
General	(55) *	6	55
Provision for Credit Losses	\$ 47	\$ 103	\$ 108

* \$50 million general allowance reversal in the current quarter resulting from the continuing favourable credit environment and the strengthening of our corporate loan portfolio quality

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Specific PCL ratio* remains better than 2006 portfolio quality objective



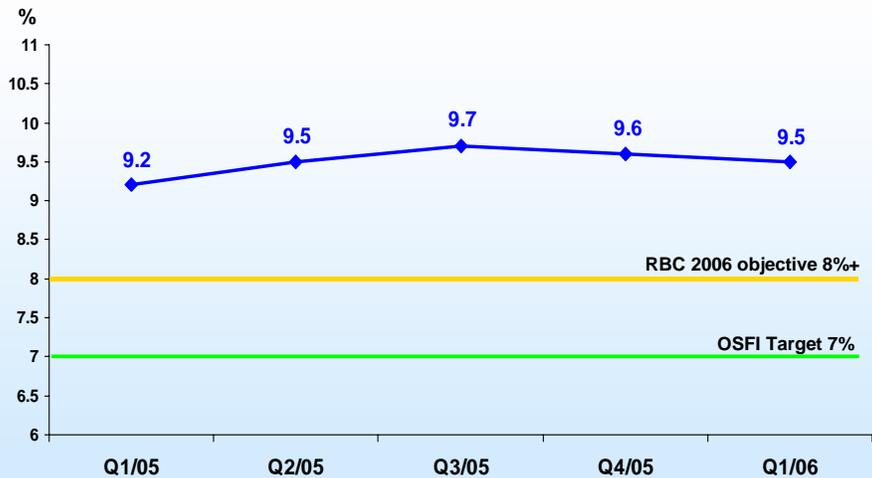
* Specific provision for credit losses as % of average loans and acceptances.

** Specific PCL ratio was lower by 11 bps in Q1/05 as a result of a \$52 million transfer of the specific allowance to the general allowance to align our enterprise-wide accounting treatment for allowance for credit losses.

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Tier 1 capital ratio remains strong and above objective



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**RBC
Financial
Group**

RBC Canadian Personal and Business segment ("RBC Canadian P&B")

Jim Westlake

Group Head

RBC Canadian Personal and Business

Business segment results from Continuing Operations



Strong earnings growth in RBC Canadian P&B

\$ millions	Q1/06	Growth vs.	
		Q4/05	Q1/05
Total revenues	\$ 3,298	2 %	10 %
Non interest expense (NIE)	1,502	(1)	6
Provision for credit losses (PCL)	142	3	38
Insurance policyholder benefits, claims & acquisition expense	652	(12)	12
Net income	\$ 669	33 %	12 %

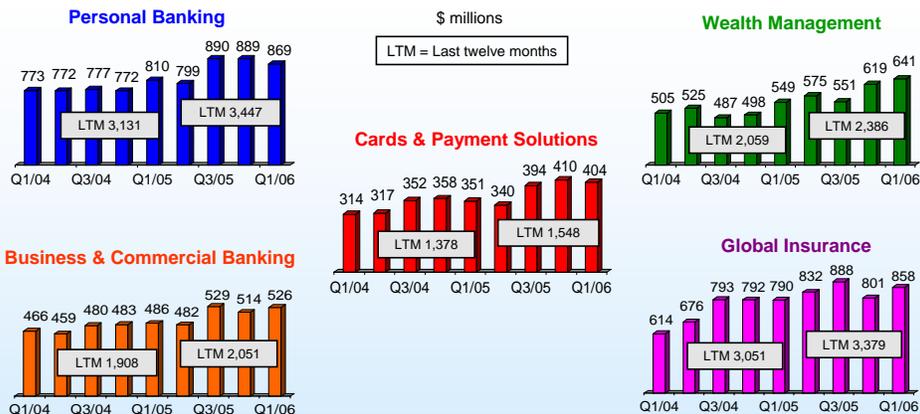
Versus Q1/05

- Revenue growth in wealth management, insurance, lending and deposit activities.
- Operating leverage of 4%. NIE growth driven largely by higher variable and stock-based compensation, and higher level of sales and service personnel.
- Higher PCL reflects higher loan volumes and lower business and commercial recoveries.

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Revenues versus Q1/05 up in all business lines



- Versus Q1/05 – Strong revenue growth in all business lines with solid volume growth and higher spreads in deposits, investments & credit cards.
- Versus Q4/05 – Growth in insurance, wealth management and business & commercial banking. Personal Banking decline reflects competitive pricing pressure and lower mortgage prepayment interest penalties.

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Strong volume growth

\$ millions	Q1/06 Balances *	Growth over Q1/05
Residential mortgages**	\$ 96,800	↑ 12%
Personal loans	33,900	↑ 15%
Credit cards**	9,500	↑ 12%
Personal core deposits	32,800	↑ 4%
Personal investments (GICs + Mutual funds)	\$116,700	↑ 11%
<i>GICs</i>	56,000	↓ 3%
<i>Mutual funds (AUM)</i>	60,700	↑ 27%
Brokerage (AUA)	156,000	↑ 15%
Business deposits and GICs	\$ 46,100	↑ 11%
Business loans**	34,300	↑ 8%

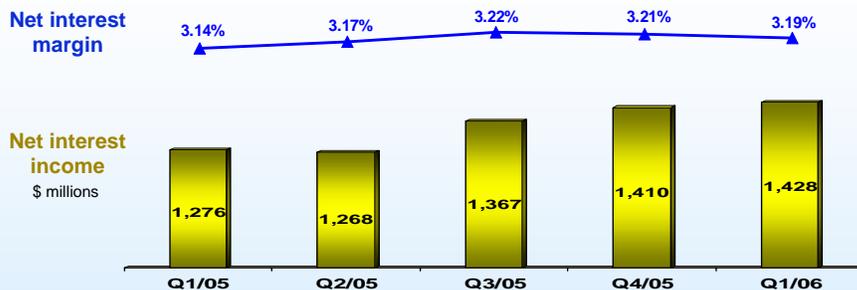
* Average balances except for Personal investments (GICs and mutual fund assets under management) and brokerage assets under administration, which are spot balances

** Includes securitized assets

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RBC Canadian P&B net interest margin* stable



Net interest margin

- Improvement from Q1/05 reflects improved spreads on credit cards, personal GICs and business deposits, offset by competitive mortgage pricing.
- Slight decline from Q4/05 due to competitive mortgage pricing and lower mortgage prepayment interest penalties, largely offset by improved spreads on deposits and GICs.

* Net interest income as a percentage of average assets

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RBC Canadian Personal & Business - Executing strategies to accelerate earnings growth

	Personal Banking	Business & Commercial Banking	Cards & Payment Solutions	Wealth Management	Insurance
Optimize Distribution	Increasing focus on building relationships and improving sales capacity through changes in branch design	Increased number of Relationship Managers to provide clients with greater access to advice and service	Continued to utilize merchant, rewards and lending strategies to encourage growth	Expanded investment advisor sales-force to support full service brokerage operations	Continued co-location initiative by opening 2 new insurance outlets next to Royal Bank branches in Quebec and Ontario
Simplify Processes & Structures	Developing a time and cost efficient statement reporting system which consolidates multiple accounts	Continued to streamline account opening process by enabling business clients to open a new account the same day they visit any branch across the country	Working to implement improved and innovative security features reinforcing client confidence in RBC products	Continued to offer innovative products helping advisors deliver good advice, making clients successful investors	Launched new critical illness plan that is streamlined and flexible ensuring clients are free to choose best suited coverage
Focus on High Return Products, Markets & Clients	Developing and implementing differentiated client offerings with a focus on key priority markets.	Improved credit approval process for business clients seeking lines of credit while reducing the volume of paperwork	Developed new product offering for key client markets	Introduced 2 new U.S. equity funds to offer clients more choice while minimizing currency risk	Focusing on enhancing online capabilities to provide clients with greater convenience and choice

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RBC U.S. and International Personal and Business segment (“RBC U.S. & International”)

Peter Armenio

Group Head, RBC U.S. & International

Business segment results from Continuing Operations



Earnings in RBC U.S. & International * up from Q1/05

C\$ millions	Q1/06	Growth vs.	
		Q4/05	Q1/05
Total revenues	\$ 738	4 %	5 %
Non interest expense (NIE)	594	11	9
Provision for credit losses (PCL)	10	150	(29)
Net income	\$ 101	(25) %	3 %

US\$ millions **	Q1/06	Growth vs.	
		Q4/05	Q1/05
Total revenues	\$ 639	6 %	10 %
Non interest expense (NIE)	514	13	13
Provision for credit losses (PCL)	9	n.m.	(25)
Net income	\$ 88	(23) %	9 %

- Solid growth in loans, deposits and client assets under administration vs. Q1/05 (in US\$)
- Continued strong credit quality
- Revenue reflects positive mark-to-market gain on derivatives and securities held to economically hedge the stock-based compensation plan at RBC Dain Rauscher, largely offset by higher stock-based compensation in NIE
- Acquisition of Abacus contributed modestly to earnings this quarter

* From continuing operations

** US\$/C\$ exchange rates are shown on slide 44

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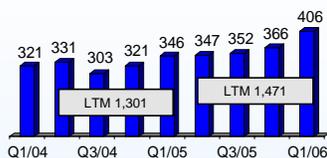


Solid growth in wealth management revenues

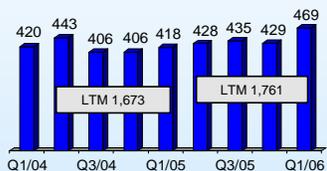
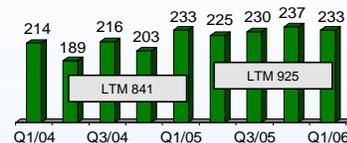
Wealth Management

LTM = Last twelve months

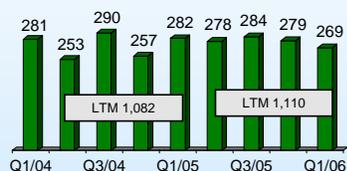
Banking



US\$ millions



C\$ millions



- Wealth Management revenue growth vs. Q1/05 reflects positive MTM of derivatives and securities held to hedge stock-based compensation at RBC Dain Rauscher, higher investment management and custodial fees from Abacus acquisition and growth in fee-based assets at RBC Dain Rauscher
- Banking revenue flat vs. Q1/05 in U.S. dollars, with strong loan and deposit growth at RBC Centura offset by lower revenue in housing tax credit syndication business and US\$5MM investment write-down

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Executed strategies in Q1/06 to grow business

in U.S.\$

Focus on businesses, business owners and professionals to build a leading banking position in the Southeast U.S. market



✓ RBC Centura introduced a streamlined suite of personal and business chequing accounts with a unique combination of features including debit card rewards, ID TheftBlock and overdraft options for credit lines

Enhance our market position in the Caribbean



✓ Caribbean banking continued to build on its 100-year history, with the opening of a new branch in George Town, Exuma, Bahamas

Deliver a broad range of integrated advisory and balance sheet solutions for our wealth management clients across the U.S. and globally



✓ RBC Dain Rauscher's focus on wealth management solutions resulted in a 28% increase over last year in fee-based assets



✓ Global Private Banking acquired Abacus, significantly strengthening its operations in the British Isles and providing a greater presence in Europe, while adding US\$42 billion in client assets under administration

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**RBC
Financial
Group**

RBC Capital Markets

Chuck Winograd

Group Head, RBC Capital Markets

Business segment results from Continuing Operations





Record earnings in RBC Capital Markets

\$ millions	Q1/06	Growth vs.	
		Q4/05	Q1/05
Total revenues (teb)*	\$ 1,008	8 %	(8) %
Non interest expense (NIE)	682	(45)	(3)
Provision for (recovery of) credit losses	(85)	n.m.	n.m.
Net income	\$ 330	n.m.	25 %

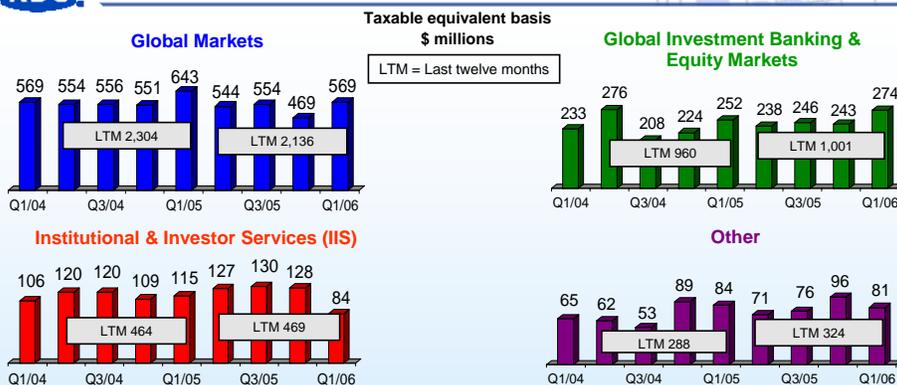
- Record quarterly net income despite only 2 months of earnings from *I/S*. Net income growth was in part a result of higher recovery of credit losses (including a \$50 million reduction in the general reserve) and a lower effective tax rate.
- Revenues, although at the highest level in four quarters, decreased for trading and origination businesses from a strong first quarter last year. The decline was partly offset by strong M&A activity, which is at its highest level in the last several years.
- Non-interest expense is down significantly from Q4/05 primarily due to Q4/05 Enron litigation reserve and the Mega-Claims bankruptcy settlement.

* Taxable equivalent basis. See slide 42 for a reconciliation.

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Revenues by business line



- *Global Markets'* revenues up substantially over Q4/05, primarily trading related, but down from strong trading and origination levels in Q1/05.
- *Global Investment Banking and Equity Markets* revenue increased mainly on strong M&A revenue, increased loan syndication activity in the U.S. and higher commission revenue.
- *I/S* included only two months of revenues in Q1/06. Revenue for *I/S* is generally consistent on a monthly basis.
- In *Other*, current quarter gains from the sale of convertible assets were more than offset by Q4/05 gains from the sale of Enron-related claims.

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Making progress against our priorities

Advance our leadership in Canada



- ✓ RBC Capital Markets ranked #1 dealer for all Canadian Dollar Bond Issues domestically and globally in 2005
- ✓ Led the 2005 league tables as top underwriter of debt and equity financings (*National Post*)

Achieve sustainable leadership in the U.S. mid-market



- ✓ The leader in municipal bond underwritings of US\$10 million or less in the year ending December 2005
- ✓ Ranked 5th in number of private placements (PIPEs Report 2005)

Become a leading trader and structurer of converging asset classes



- ✓ Teamed up with RBC Dain Rauscher to sell US\$25MM of commodity-linked structured notes through its extensive retail distribution network

Build a top-tier global fixed income bank



- ✓ Continue to report strong growth in the European infrastructure finance business and improved market share (*Project Finance International*)
- ✓ Established a U.S. treasury trading team in New York

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Appendix





Maintaining #1 or #2 position in key products in Canada

	Rank #	Market share Nov-05
Residential mortgages	1	15.45%
Personal loans ²	2	13.49%
Credit cards ²	2	15.56%
Total loans (<i>res.mortgages, pers.loans, credit cards</i>)	2	14.95%
Personal core deposits and investments	1	12.34%
Personal core deposits	2	13.78%
Personal investments (GICs and Mutual funds)	1	11.91%
Full service brokerage (AUA) ³	1	21.60%
Business loans	1	12.30%
Business deposits ⁴	1	20.47%
	Rank #	Market share Dec-05
Creditor Insurance	1	28%
Individual Living Benefits ³	1	33%

1. Market share rank among all financial institutions in Canada. Source: RBC Financial Group
2. Ranking reflects combined Personal Loans and Credit Cards
3. Information reported on a calendar quarter lag based on survey data.
4. Market share of all banks (excluding other FIs).

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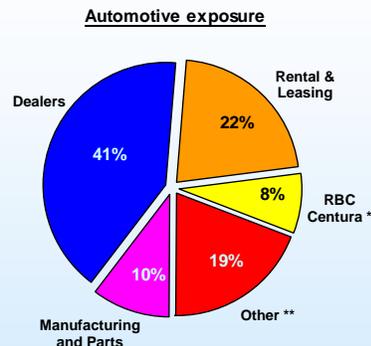


Automotive exposure

Loans and acceptances

\$ millions

Sector	at January 31, 2006
Dealers	1,171
Rental & Leasing	617
Manufacturing and Parts	293
RBC Centura*	224
Other**	549
Total	\$ 2,854



Gross impaired loans \$3 million

* Includes exposure to all automotive sectors.

** Other includes Captive Finance, Automotive Services, Automotive Wholesale, and Miscellaneous.

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Details on credit protection portfolio

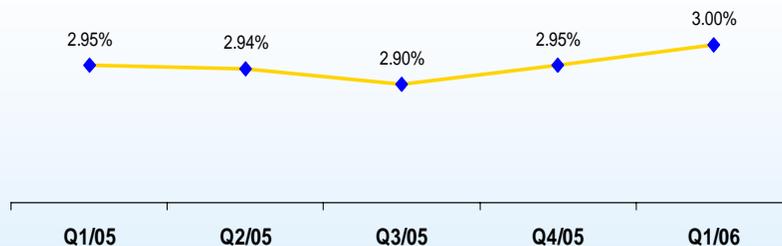
Industry (\$ millions)	Buy *	Sell *
Automotive	\$ 170	\$ 6
Consumer goods	-	119
Energy	1,705	7
Financial services	416	-
Forest products	11	-
Industrial products	-	35
Holding & investment	35	-
Mining & metals	97	-
Other services	11	-
Telecommunication and media	34	19
Transportation & environmental	85	-
Other	213	144
Total	\$ 2,777	330
Total Investment grade	2,578	330
Total Non-investment grade	199	-

* Net of off-setting buys and sells in the amount of \$ 337 MM.

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U.S. & International net interest margin *



Net interest margin:

- Improvement from Q4/05 reflects higher yield on RBC Centura's investment portfolio and solid loan and deposit growth
- Improvement from Q1/05 reflects solid loan and deposit growth compared to slower growth in lower yield assets

* Net interest income as a percentage of average assets

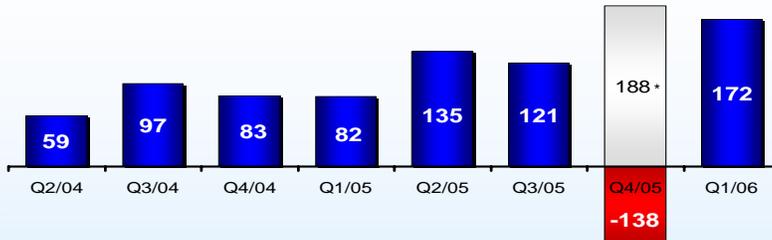
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U.S. geographic results

(C\$ millions)

Net income – continuing operations



Revenues – continuing operations



* Excludes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax), which is a non-GAAP measure – refer to discussion of the use of non-GAAP financial information on slide 45.

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Reconciliation of RBC Capital Markets' total revenues (teb)*

C\$ millions	Q1/06		Q4/05		Q1/05	
	GAAP	teb	GAAP	teb	GAAP	teb
Net interest income	\$ 120	\$ 120	\$ 114	\$ 114	\$ 186	\$ 186
Taxable equivalent basis (teb) adjustment	-	37	-	33	-	24
Net interest income	\$ 120	\$ 157	\$ 114	\$ 147	\$ 186	\$ 210
Non interest income	851	851	789	789	884	884
Total revenue	\$ 971	\$ 1,008	\$ 903	\$ 936	\$ 1,070	\$ 1,094

* Non-GAAP financial measure – refer to discussion of the use of non-GAAP financial information on slide 45.

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Impact of C\$ vs. US\$ change

FX Impact on	Q1/06 vs. Q4/05	Q1/06 vs. Q1/05
Total revenues *	↓ 25	↓ 60
Non-interest expense *	↓ 15	↓ 35
Net income *	↓ 5	↓ 15
Net income (total)	↓ 5	↓ 15
EPS – diluted * (\$/share)	↓ 0.01	↓ 0.02
EPS – diluted (\$/share)	↓ 0.01	↓ 0.02

Value of C\$1.00 in USD	Q1/06	Q4/05	Q1/05
Average	\$0.865	\$0.850	\$0.827
Period end	\$0.878	\$0.847	\$0.806

Translating US\$ denominated results using average C\$/US\$ exchange rates for respective periods

* From continuing operations

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U.S. & International U.S. dollar denominated revenue

Q1/06 (C\$ millions)	Growth vs. Q4/05	Growth vs. Q1/05
Impact of U.S. vs. Canadian dollar translation		
Total revenues*	(11)	(27)
Wealth Management*	(7)	(17)
Banking*	(4)	(10)
Net income*	(2)	(4)

Value of C\$1.00 in USD	Q1/06	Q4/05	Q1/05
Average	\$0.865	\$0.850	\$0.827
Period end	\$0.878	\$0.847	\$0.806

* From continuing operations

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Note to users

We use a variety of financial measures to evaluate our performance. In addition to GAAP-prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and results of operations. Readers are cautioned that non-GAAP financial measures, such as revenues on a taxable – equivalent basis, do not have any standardized meaning prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation of non-GAAP measures to GAAP measures can be found throughout this presentation.