



Comptroller of the Currency
Administrator of National Banks

Northeastern District Office
1114 Avenue of the Americas, Suite 3900
New York, N.Y. 10036

Licensing Division
Telephone No.: 212.790.4055
Fax No.: 212.790.4005

**Conditional Approval #641
July 2004**

June 10, 2004

**BY FACSIMILE and MAIL
305.347.7707**

Bowman Brown, Esq.
Shutts & Bowen LLP
1500 Miami Center
201 S. Biscayne Boulevard
Miami, Florida 33131

Re: Application by Royal Bank of Canada (“RBC”) to convert and upgrade its state agency located at 801 Brickell Avenue, Suite 2100, Miami, Florida 33131 (“Miami Agency”) to a federal branch and to exercise fiduciary powers (“RBC Miami Branch”)
Control Number: 2004 IB 10 0001

Dear Mr. Brown:

The Office of the Comptroller of the Currency (OCC) has reviewed RBC’s application to convert from a state licensed agency to a federal branch. Today, after a thorough evaluation of all data available to the OCC, we found that the proposal met OCC’s requirements for conditional approval. The request for trust powers is also approved. This conditional approval constitutes a permit to conduct fiduciary powers requested in the application.

This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the foreign bank and/or its representatives. The CED shall be maintained in a bank consistent with OCC regulations and pursuant to a letter-agreement in such form and containing such limitations and conditions as prescribed by the OCC.

On the basis of the facts of record and RBC’s representations and commitments, the OCC has approved the application subject to the following conditions:

1. In addition to compliance with other applicable requirements under U.S. law, Royal Bank of Canada and the RBC Miami Branch will make available to the OCC such information on the operations and activities of RBC Miami Branch and any of its affiliates that the OCC deems necessary to determine and enforce compliance by RBC Miami Branch with

- Management must ensure that applicable policies and procedures are established and adopted to ensure the safe and sound operation of the federal branch and to ensure compliance with them. Enclosed are minimum policies and procedures applicable to national banks that are also applicable to federal branches and agencies.
- The federal branch or agency will maintain its accounts, books, and records as prescribed by 12 CFR 28 and in such a manner as to facilitate the complete and accurate presentation of financial statements and other reports in form and content as required by the OCC.
- Royal Bank of Canada must comply with all representations and commitments contained in any approval order issued by or notice to the FRB in connection with the proposed federal branch.
- You must notify the OCC when you have completed all steps required to convert and of the effective date.
- If the conversion is not effected within six months from the decision date, conditional approval will be withdrawn. The OCC is opposed to granting extensions except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

This conditional approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Under separate cover, the OCC's Communications division will mail to you an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

If you have any questions, please contact Linda Leickel, Licensing Analyst at (212) 790-4055.

Sincerely,

/s/ Anthony P. DosSantos

Anthony P. DosSantos
Licensing Manager

Enclosures: Minimum Policies and Procedures