

RBC FINANCIAL GROUP AGAIN SELECTED BY CEOs AS CANADA'S MOST RESPECTED CORPORATION FOR 2003



Public Release Date: January 19, 2004 – 6:00 a.m. EST

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RBC FINANCIAL GROUP AGAIN SELECTED BY CEOs AS CANADA'S MOST RESPECTED CORPORATION FOR 2003

Toronto, ONTARIO – The votes are in for the ninth annual survey of Canada's most admired and respected corporations and for the second year in a row RBC Financial Group tops the list as the most admired and respected corporation in Canada as selected by Canadian CEOs.

These are the findings from the Ninth Annual Canada's Most Respected Corporations Survey sponsored by KPMG and conducted by Ipsos-Reid. The survey was conducted between August and November, 2003. The survey involved interviews of 255 of the leading CEOs in Canada.

For the overall Honour Roll scoring, a system was used that gave companies three points for each time they were the first mention in a given performance category (there were eight performance categories: Best Long Term Investment Value, Innovation and Product/Service Development, Human Resources Management, Financial Performance, Corporate Social Responsibility, High Quality Service/Product, Corporate Governance, and Customer Service), two points for each second place showing, and a one point for a third place mention. An additional three points were attributed to firms cited in a specific question in which CEOs were asked their Top-of-Mind Most Admired or Respected. The final vote tally for each firm is the sum of these points (a total of nine measures), which determines each company's overall score.

It is clear from this year's selection that RBC Financial Group dominates the landscape in virtually every category, taking six of the nine with top marks.

The juggernaut of this year comes from WestJet Airlines Ltd. which has surged in this year's survey to capture top spots in two of the nine categories: "Provides High Quality Service/Product" and "Customer Service", and placed second in the overall voting – up from seventh place in 2002 and 147th in 2001.

The other leading category winner (for the second year in a row) is Research in Motion Ltd. For "Innovation and Product/Service Development".

“Vision, Focus, Discipline or Good Strategy” and “Track Record” The Key Reasons for the Top of Mind Selections . . .

When asked why they had selected a particular company overall as the most admired or respected, the aggregate top unaided responses were: “vision, focus, discipline or good strategy” (38%) followed by “track record” (35%), “financial performance” (24%), “corporate governance or leadership” (23%), “customer service” (17%), “shareholder or investment value” (16%), and “innovative or creative” (16%). This is a multiple response question, thus totals are greater than 100%.

The Most Admired And Respected Corporations By Category As Chosen By Canada’s CEOs In 2003...

- Best Long Term Investment Value – RBC Financial Group
- Innovation and Product/Service Development – Research in Motion Ltd.
- Human Resources Management – RBC Financial Group
- Financial Performance – RBC Financial Group
- Corporate Social Responsibility – RBC Financial Group
- High Quality Service/Product – WestJet Airlines Ltd.
- Corporate Governance – RBC Financial Group
- Customer Service – WestJet Airlines Ltd.
- Top-of Mind Most Admired or Respected – RBC Financial Group

Some of This Year's Movers and Shakers...

- Canadian Tire Corporation Ltd. has leapt ahead from 23rd in overall scoring last year to 11th in 2003.
- Nortel Networks Limited, with its continuing recovery, has brought the company back into the top ranks in 2003 placing 21st of 25 -- an impressive bounce-back from 41st place last year.
- Enbridge Inc. has cracked the top 25 for the first time placing 23rd -- an impressive climb from 245th in 2001, and 32nd in 2002.
- Four Seasons Hotels and Resorts has made an impressive ascension from 22nd in 2002 to 14th in 2003.
- BMO Financial Group has cracked the top ten for the first time since 2000 (sixth place) placing ninth -- up 11 spots from 2002 (when they placed 20th).
- EnCana Corporation has jumped up 11 spots from 19th in 2002 to eighth in 2003.
- In the "Long Term Investment Value" category, BMO Financial Group and Manulife Financial Inc. are the big movers: Manulife Financial Inc. moved up 14 spots from 20th place in 2002 to sixth in 2003, while BMO Financial Group rose from 20th spot in 2002 to eighth place in 2003.
- In the "Innovation and Product/Service Development" category, Rogers Communications Inc. went from 22nd in 2002 to seventh in 2003.
- Most improved awards in "Corporate Social Responsibility" should be assigned to EnCana Corporation who enters the charts for the first time this year in ninth place.
- Fairmont Hotels and Resorts has climbed from 21st last year in the "High Quality Service/Product" category to tenth place this year. Notably, Four Seasons Hotels and Resorts gains five spots in the same category moving from tenth place last year to fifth place this year.

The following is a complete listing of the most respected corporations in Canada as chosen by Canadian CEOs...

THE 2003 HONOUR ROLL

The 25 Most Admired and Respected Canadian Corporations as Ranked by Canadian CEOs

Rank 2003	2002	2001	Company	Score * 2003	2002	2001
1	1	2	RBC Financial Group	983	1106	589
2	7	147	WestJet Airlines Ltd.	357	217	6
3	3	3	BCE Inc.	344	320	413
4	5	7	Loblaw Companies Ltd.	251	266	136
5	2	1	Bombardier Inc.	227	463	841
6	8	6	Research In Motion Ltd.	196	199	149
7	12	24	The Bank of Nova Scotia	179	170	49
8	19	-	EnCana Corporation	151	147	-
9	20	14	BMO Financial Group	150	148	77
10	4	8	Magna International Inc.	145	271	114
11	23	30	Canadian Tire Corporation Ltd.	141	114	43
12	17	18	Suncor Energy Inc.	140	149	60
13	16	10	Canadian Imperial Bank of Commerce	135	155	104
14	22	-	Four Seasons Hotels and Resorts	133	129	-
15	18	41	Manulife Financial Corporation	129	151	34
16	6	23	Dofasco Inc.	106	230	51
17	11	38	Wal-Mart Canada Corp.	104	173	38
18	9	5	TD Bank Financial Group/TD Canada Trust	103	183	209
19	24	21	GE Canada Inc.	99	113	54
20	15	25	Microsoft Canada Co.	92	157	48
20	13	29	Canadian National Railway Co.	92	44	52
21	41	4	Nortel Networks Ltd.	90	43	373
22	10	13	IBM Canada Ltd.	88	176	81
23	33	245	Enbridge Inc.	82	60	1
24	35	51	TransCanada PipeLines Ltd.	81	57	15
25	30	24	Petro-Canada	75	75	49

THE 2003 HONOUR ROLL – BRITISH COLUMBIA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by British Columbia CEOs

Rank 2003	Company	Score * 2003
1	RBC Financial Group	56
2	WestJet Airlines Ltd.	54
3	Telus Corporation	37
4	Canadian National Railway Co.	24
5	BCE Inc.	23
6	TD Bank Financial Group/TD Canada Trust	22
7	Bombardier Inc.	19
7	Manulife Financial Corp.	19
8	Shell Canada Ltd.	16
8	Rona Inc.	16
9	Magna International Inc.	13
9	Suncor Energy Inc.	13
9	Loblaw Companies Ltd.	13
10	Research in Motion Ltd	12
10	Microsoft Canada Co.	12
10	Rogers Communication Inc.	12

THE 2003 HONOUR ROLL – ALBERTA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by Alberta CEOs

Rank 2003	Company	Score * 2003
1	WestJet Airlines Ltd.	206
2	RBC Financial Group	112
3	EnCana Corporation	107
4	Suncor Energy Inc.	68
5	Enbridge Inc.	58
6	Canadian Tire Corporation Ltd.	45
7	Petro-Canada	37
8	Imperial Oil Limited	33
9	BCE Inc.	31
10	TransCanada PipeLines	27

THE 2003 HONOUR ROLL – SASKATCHEWAN/MANITOBA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by CEOs in Saskatchewan/Manitoba

Rank 2003	Company	Score * 2003
1	RBC Financial Group	22
2	Four Seasons Hotels and Resorts	14
2	Teck Cominco Ltd	14
3	Inco Ltd.	13
4	Microsoft Canada Co.	12
4	Nortel Networks Ltd.	12
5	TransCanada PipeLines Ltd.	11
6	Dofasco Inc.	10
7	Atco Group	9
7	Great West Life Assurance Co.	9
7	Canwest Global Communications Inc.	9
8	Sobeys Inc.	8
9	Lexus	6
9	Canadian National Railway Co.	6
9	Deloitte & Touche	6
9	Intel Corporation	6
9	Sask Tel	6
10	Loblaw Companies Limited	5
10	BMO Financial Group	5
10	Manulife Financial Corporation	5
10	IBM Canada Ltd.	5
10	TD Bank Financial Group/TD Canada Trust	5

THE 2003 HONOUR ROLL – ONTARIO

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by Ontario CEOs

Rank 2003	Company	Score * 2003
1	RBC Financial Group	651
2	BCE Inc.	209
3	Loblaw Companies Limited	173
4	Research In Motion Ltd.	153
5	The Bank of Nova Scotia	133
6	Magna International inc.	125
7	Bombardier Inc.	119
8	BMO Financial Group	105
9	Canadian Imperial Bank of Commerce	104
10	Four Seasons Hotels and Resorts	101

THE 2003 HONOUR ROLL – QUEBEC

The 10 Most Admired and Respected Canadian Corporations as Ranked by Quebec CEOs

Rank 2003	Company	Score * 2003
1	RBC Financial Group	108
2	Bombardier Inc.	65
3	BCE Inc.	55
4	The Jean Coutu Group	30
5	Alcan Inc.	29
6	Ericsson Research	24
7	Loblaw Companies Limited	21
7	Canadian Tire Corporation Ltd.	21
8	Quebec Hydro	20
9	IBM Canada Inc.	18
9	Cascades Inc.	18
10	BMO Financial Group	14
10	Power Corp.	14

THE 2003 HONOUR ROLL – ATLANTIC CANADA

The Top 10 Most Admired and Respected Canadian Corporations as Ranked by CEOs in Atlantic Canada

Rank 2003	Company	Score * 2003
1	Loblaw Companies Limited	37
2	Canadian National Railway Co.	31
3	RBC Financial Group	30
4	BCE Inc.	22
5	Canadian Imperial Bank of Commerce	18
6	Weyerhaeuser Canada Ltd.	17
7	The Bank of Nova Scotia	13
7	Sobeys Inc.	13
8	Kimberly-Clark Corp,	7
9	Bombardier Inc.	6
9	Nova Scotia Power Inc.	6
9	United Paper Mills Ltd.	6
9	Wal-Mart Canada Corp.	6
10	Research In Motion Ltd.	5
10	Canadian Tire Corporation Ltd.	5
10	Manulife Financial Corporation	5
10	Petro-Canada	5

BEST LONG TERM INVESTMENT VALUE

Top Ten Most Admired and Respected Corporations in Canada: Long Term Investment Value

2003	Ranking 2002	2001	Company
1	1	2	RBC Financial Group
2	4	3	BCE Inc.
3	8	13	The Bank of Nova Scotia
4	10	-	EnCana Corporation
5	7	8	Loblaw Companies Limited
6	15	16	Manulife Financial Corporation
7	2	1	Bombardier Inc.
8	20	16	BMO Financial Group
8	13	7	GE Canada Inc.
9	5	12	Magna International Inc.
10	12	20	Canadian National Railway Co.

Category 1: Best Long Term Investment Value* (i.e. consistent dividend and share-value growth)

INNOVATION AND PRODUCT/SERVICE DEVELOPMENT

Top Ten Most Admired and Respected Corporations in Canada: Innovation and Product/Service Development

2003	Ranking 2002	2001	Company
1	1	3	Research In Motion Ltd.
2	2	2	Bombardier Inc.
3	7	1	Nortel Networks Limited
4	3	5	Microsoft Canada Co.
5	13	16	WestJet Airlines Ltd.
6	10	16	ATI Technologies Inc.
6	4	8	Magna International Inc.
7	22	16	Rogers Communications Inc.
8	8	10	Loblaw Companies Limited
9	12	-	Biovail Corp.
10	23	12	CGI Group Inc.
10	9	12	IBM Canada Ltd.

Category 2: Innovation and Product/Service Development* (i.e. percentage of profits/revenues derived from goods and/or services that are less than five years old)

HUMAN RESOURCES MANAGEMENT

Top Ten Most Admired and Respected Corporations in Canada: Human Resources Management

2003	Ranking 2002	2001	Company
1	1	2	RBC Financial Group
2	5	18	WestJet Airlines Ltd.
3	2	7	Dofasco Inc.
4	8	4	GE Canada Inc.
5	6	5	BCE Inc.
5	9	17	Suncor Energy Inc.
6	6	-	The Bank of Nova Scotia
6	4	7	IBM Canada Ltd.
6	3	11	Magna International inc.
7	16	16	Canadian Tire Corporation Ltd.
8	11	20	Husky Injection Molding Systems Ltd.
8	10	-	EnCana Corporation
9	18	18	Loblaw Companies Limited
9	25	10	PCL
10	7	1	Bombardier Inc.

Category 3: Human Resource Management* (i.e. workplace training; senior level succession planning; harmonious labour relations; productivity enhancements via TQM; etc.)

FINANCIAL PERFORMANCE

Top Ten Most Admired and Respected Corporations in Canada: Financial Performance

2003	Ranking 2002	2001	Company
1	1	1	RBC Financial Group
2	4	6	Loblaw Companies Limited
3	4	10	The Bank of Nova Scotia
4	10	13	Manulife Financial Corporation
5	9	14	BMO Financial Group
6	7	4	BCE Inc.
6	11	67	WestJet Airlines Ltd.
7	3	7	Magna International Inc.
8	6	-	EnCana Corporation
9	11	24	Wal-Mart Canada Corp.
10	11	8	Canadian Imperial Bank of Commerce

Category 4: Financial Performance* (i.e. consistent earnings growth; prudent debt management; etc.)

CORPORATE SOCIAL RESPONSIBILITY

Top Ten Most Admired and Respected Corporations in Canada: Corporate Social Responsibility

2003	Ranking 2002	2001	Company
1	1	1	RBC Financial Group
2	2	2	BCE Inc.
3	3	3	Suncor Energy Inc.
4	4	4	Canadian Imperial Bank of Commerce
5	12	5	BMO Financial Group
6	9	11	Shell Canada Ltd.
7	11	16	Syncrude Canada Ltd.
8	5	7	Dofasco Inc.
9	9	6	Alcan Inc.
9	12	12	Petro-Canada
9	8	-	EnCana Corporation
10	16	19	The Bank of Nova Scotia

Category 5: Corporate social responsibility* (i.e. charitable donations; progressive environmental, product and workplace-safety practices; sensitivity to shareholders' rights issues; trade association leadership; etc.)

HIGH QUALITY SERVICE/PRODUCT

Top Ten Most Admired and Respected Corporations in Canada: The Quality of Their Services/Products

2003	Ranking 2002	2001	Company
1	4	21	WestJet Airlines Ltd.
2	5	3	BCE Inc.
3	2	5	Loblaw Companies Limited
4	1	1	Bombardier Inc.
5	10	12	Four Seasons Hotels and Resorts
6	6	11	Research in Motion Ltd.
7	7	8	RBC Financial Group
8	8	10	Canadian Tire Corporation Ltd.
9	5	7	Wal-Mart Canada Corp.
10	21	-	Fairmont Hotels and Resorts

Category 6: Provides High Quality Service/Product (i.e. service or product is of high quality and provides good value for the money, etc.)*

CORPORATE GOVERNANCE

Top Ten Most Admired and Respected Corporations: Corporate Governance

2003	2002	Company
1	1	RBC Financial Group
2	3	BCE Inc.
3	6	Canadian Imperial Bank of Commerce
4	7	TransCanada PipeLines Ltd
4	5	BMO Financial Group
5	10	EnCana Corporation
6	6	Bombardier Inc.
7	8	The Bank of Nova Scotia
8	12	TransAlta Corporation
9	10	Suncor Energy Inc.
9	9	Canadian National Railway Co.
10	4	Manulife Financial Corporation

Category 7: Corporate Governance*

CUSTOMER SERVICE

Top Ten Most Admired and Respected Corporations: Customer Service

Rankings		Company
2003	2002	
1	2	WestJet Airlines Ltd.
2	3	Four Seasons Hotels and Resorts
3	4	Loblaw Companies Limited
4	5	BCE Inc.
5	1	Wal-Mart Canada Corp.
6	10	Canadian Tire Corporation Ltd.
7	7	RBC Financial Group
8	6	Dell Computers
8	9	Sears Canada Inc.
9	5	Fairmont Hotels and Resorts
10	13	TD Bank Financial/TD Canada Trust

Category 8: Customer Service *

**Please list one or more (up to three) companies other than your own that you admire or respect most in each of the*

following eight categories. You may name any company that operates in Canada. If citing a foreign-controlled firm, the attribute cited should be applicable to the Canadian subsidiary.

TOP-OF-MIND MOST ADMIRABLE OR RESPECTED

Top Five Most Admired and Respected Corporations in Canada:

CEOs Top-of-Mind Assessments

Rankings		Company
2003	2002	
1	1	RBC Financial Group
2	5	WestJet Airlines Ltd.
3	2	Bombardier Inc.
4	4	Loblaw Companies Limited
5	13	Suncor Energy Inc.

Category 9: "Overall, everything considered, what one company in Canada other than your own do you most admire or respect?"

-30-

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