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The Directors  
Royal Bank of Canada  
71 Queen Victoria Street  
London  
EC4V 4DE

FAO: Charles Fisher

13 January 2003

Dear Sirs

## Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

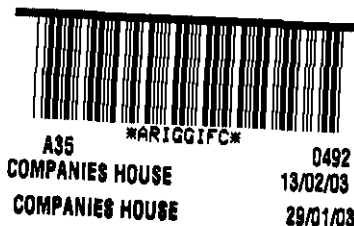
In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors from the companies listed in the attached Appendix with effect from 23 January 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Royal Bank of Canada.

Yours faithfully,

  
PricewaterhouseCoopers

1124733  
Registered number 1124733  
ROYAL BANK OF CANADA HOLDINGS  
(UK) LIMITED



## **NOTICE OF RESIGNATION AS AUDITORS**

**Royal Bank of Canada Holdings (U.K.) Limited**  
**Registered Number: 1124733**