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ROYAL BANK OF CANADA HOLDINGS (U.K.) LIMITED ("RBC HOLDINGS")

WRITTEN RESOLUTION OF THE DIRECTORS

It was reported that there was a requirement for additional capital in RBC Holdings' subsidiary Royal Bank of Canada Europe Limited ("RBCEL") to enable it to acquire the assets and liabilities of the Madrid Branch of Royal Bank of Canada ("RBC").

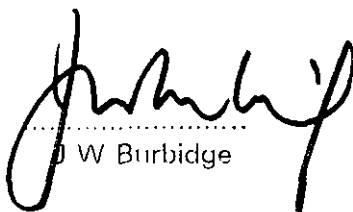
It was reported that Advice and Counsel had been given by the ultimate parent for this to be achieved by (1) RBC Holdings agreeing to an increase in Authorised Share Capital in RBCEL to enable the directors of RBCEL to issue new shares in RBCEL shares to RBC and (2) RBC Holdings agreeing to issue and exchange new shares in RBC Holdings for the RBCEL shares issued in (1) above.


It was reported that the Authorised Share Capital of RBC Holdings had been increased by 25,000,000 new Ordinary Shares of £1 each, ranking in respect pari passu with the existing Ordinary Shares of £1 each in the capital of RBC Holdings and that the Directors had been authorised to allot all unissued shares in RBC Holdings at any time or times during the period of five years from the date thereof.

IT WAS RESOLVED that RBC Holdings be authorised to issue, as of 1st November 1999, 20,912,767 new Ordinary Shares of £1 each at their par value to RBC in exchange for 20,912,767 shares of £1 each in RBCEL.

IT WAS ALSO RESOLVED to authorise any subsequent transfer of such Shares in RBC Holdings to any subsidiary of RBC.

Date: 29th December 1999


J W Burbidge


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