

**RBC DEXIA INVESTOR SERVICES #1 GLOBAL CUSTODIAN
FOR THIRD CONSECUTIVE YEAR**

LONDON, May 5, 2006 — RBC Dexia Investor Services today announced that it has been ranked #1 overall in the *Global Investor* 2006 Global Custody Survey. This is the third consecutive year the company has emerged atop this highly competitive survey, which is based on feedback from institutional investors about the quality of service provided by their global custodians.

“We are extremely honoured that our clients have acknowledged us as the top global custodian for 2006,” said Rob Wright, Chief Operating Officer of RBC Dexia Investor Services. “The fact that we have been fortunate enough to receive this distinction for three consecutive years speaks volumes about the consistency of our service offering. We would also like to recognize our employees for maintaining an exceptional level of service to our clients throughout the completion of our recent joint venture.”

In addition to its #1 overall ranking, RBC Dexia Investor Services was ranked #1 by European respondents, Institutional and Mutual Fund Managers, and the ‘Billionaire’s Club’ (portfolios greater than US\$1 billion). The company also ranked #1 in the areas of Value for Money, Client Service, Commitment to the Business and 16 of 20 service categories. In addition, 90.70% of clients indicate they would recommend RBC Dexia Investor Services – the highest rate in the industry.

“The combined RBC Dexia Investor Services has once again demonstrated excellent client service,” said Claire Milhench, Editor of *Global Investor* magazine. “Survey respondents commented on the dedication shown by its client service teams, and this is reflected in RBC Dexia’s performance in our Global Custody Survey.”

Global Investor magazine’s annual Global Custody Survey is one of the best known and most respected surveys in the custody industry, polling more than a thousand global custody clients, including banks, institutional asset managers, mutual fund managers and insurance companies around the world. The overall ranking of global custodians for 2006 is as follows:

2006	2005	Service Provider
1	1	RBC Dexia Investor Services
2	2	Investors Bank & Trust
3	3	Brown Brothers Harriman
4	6	Pictet & Cie
5	4	ABN AMRO Mellon
6	5	Northern Trust
7	-	HSBC
8	7	Citigroup
9	8	Bank of New York
10	9	JP Morgan

Source: Global Investor Magazine, May 2006

The complete survey results can be found in the May 2006 issue of *Global Investor* magazine. RBC Dexia Investor Services has also been ranked #1 in the world for two consecutive years in the R&M Consultants Global Custody Survey (2006 and 2005).

About RBC Dexia Investor Services

RBC Dexia Investor Services offers institutional investors an integrated suite of products, including global custody, fund and pension administration, securities lending, shareholder services, analytics and other related services. RBC Dexia Investor Services ranks among the world's top 10 global custodians, with approximately USD 2.0 trillion (EUR 1.7 trillion) in client assets under custody*. RBC Dexia Investor Services is a joint venture equally owned by Royal Bank of Canada and Dexia. Headquartered in London, the company has 3,800 employees who provide award-winning client service from offices in 15 countries on four continents. For more information, please visit www.rbcdexia-is.com.

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* Includes in-house assets of Royal Bank of Canada (as of October 31, 2005) and Dexia (as of September 30, 2005)