



RBC DEXIA
INVESTOR SERVICES

PRESS RELEASE

Standard & Poor's assigns AA- long-term and A-1+ short-term credit ratings to RBC Dexia Investor Services Ltd.

Toronto, December 12, 2006—Standard & Poor's Ratings Services has assigned RBC Dexia Investor Services Ltd. its 'AA-' long-term and 'A-1+' short-term counterparty credit ratings. This represents the first rating from Standard & Poor's for RBC Dexia Investor Services Ltd., the holding company under which RBC Dexia Investor Services and its affiliates operate.

According to Standard & Poor's, these ratings take into account the group's sound profitability, resulting from large economies of scale, recurring revenues and sound liquidity. Standard & Poor's has also characterized the organization's outlook as 'stable', noting the expectation that RBC Dexia will continue to demonstrate strong financial performance.

"We are very pleased that Standard & Poor's recognizes RBC Dexia's solid financial performance," said José Placido, Chief Executive Officer of RBC Dexia Investor Services. "These favourable ratings and outlook clearly demonstrate the strength and advantages of RBC Dexia's diverse global operations."

Standard & Poor's also noted that it expects RBC Dexia to continue to receive significant support from and maintain operational links with its parent shareholders, Royal Bank of Canada and Dexia, and that business ties with the parent organizations are strong, relying on deep, client service relationships, on liquidity support and potential additional capital injections to support external growth.

About RBC Dexia Investor Services

RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Established in January 2006, we are a joint venture equally owned by Royal Bank of Canada and Dexia. We rank among the world's top 10 global custodians, with USD 2.2 trillion in client assets under administration. Our innovative products and services help clients maximize operational efficiency, minimize risk and enhance portfolio returns. And our 4,000 professionals in 15 markets offer proven expertise to enhance clients' business performance.

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