

RBC Dexia Completes Acquisition and Transfer of UBI Banca's Depository Bank Business

Milan, 31 May 2010 – RBC Dexia Investor Services (RBC Dexia) today announced the completion of the acquisition and transfer of the UBI Group's depository bank business. Having obtained the necessary authorisations, this completes the depository bank transaction with the terms notified in an announcement on September 28, 2009.

"In a rapidly changing environment this deal with UBI Banca represents a major step towards achieving growth and geographical diversification of RBC Dexia's operations in countries such as Italy, where we already have a presence and which offer significant potential," said José Placido, CEO, RBC Dexia.

This transaction allows RBC Dexia to consolidate its position in the Italian market, making it the third largest third-party fund administration company, with assets under administration of EUR 28 billion, and the fourth largest custodian bank, with assets under custody of EUR 20 billion.

"Our wealth of experience in international asset management markets is a solid foundation on which we intend to develop RBC Dexia's business in Italy," said Paride Amiotti, Managing Director of RBC Dexia Italia. "Our objective is to set the standard for asset management companies in Italy by offering customised solutions that deliver greater efficiency and tools that improve operational risk management."

Under the agreement, RBC Dexia will also provide UBI Banca with custody and settlement services for international securities activities, for both client and proprietary transactions.

About RBC Dexia Investor Services

RBC Dexia Investor Services offers a complete range of investor services to institutions worldwide. Our unique offshore and onshore solutions, combined with the expertise of our 5,300 professionals in 16 markets, help clients grow their business and sustain enhanced performance through efficiency improvements and robust risk management practices.

Equally owned by RBC and Dexia, the company ranks among the world's top 10 global custodians with USD 2.5 trillion in client assets under administration.

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mark of Dexia Crédit Local) and conduct their global custody and investment administration business under the RBC Dexia Investor Services brand name.