



A PREMIER INVESTMENT BANK



RBC Capital Markets®

What is a Premier Investment Bank?

Clients have told us

that it's a bank distinguished by:

- Integrity
- Stability
- A Relationship-Based Approach
- Focused Expertise
- Global Reach

RBC Capital Markets has built *A Premier Investment Bank* over its 100-year history through an unwavering focus on these five guiding principles and by establishing enduring relationships with clients around the globe.

key facts

RBC is a **Top 10** global bank by market capitalization¹.

RBC is the **7th largest** bank in North America by assets².

RBC has **USD581 billion** in assets³.

RBC Capital Markets is a **Top 20** Investment Bank according to Bloomberg⁴.

RBC Capital Markets' 2008 revenue was **CAD3.9 billion**.

RBC Capital Markets has **75 offices in 15 countries**.

RBC Capital Markets' daily trading turnover is **USD86 billion**.

RBC Capital Markets generated over **40% of revenue** outside of Canada in 2008.

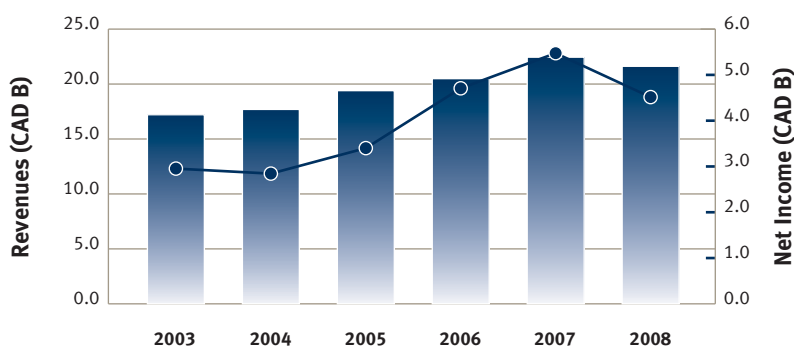
RBC CAPITAL MARKETS

RBC Capital Markets is a *Premier Investment Bank* that provides a focused set of products and services to institutions, corporations, governments and high net worth clients in 160 countries. With over 3,300 professionals and support staff, we operate out of 75 offices in 15 countries.

BUILT ON A STRONG FOUNDATION

We are part of a leading global provider of financial services, Royal Bank of Canada (RBC). Operating since 1869, RBC has more than USD581 billion in assets and one of the highest credit ratings of any financial institution – Moody's Aaa and Standard & Poor's AA-⁵. In fiscal 2008, RBC had revenue of CAD21.6 billion and net income of CAD4.6 billion.

RBC's ANNUAL REVENUE & NET INCOME



key facts

USD120 billion in M&A assignments in 2008

USD5.2 trillion in fixed income trading turnover in 2008

USD162 billion in lead managed debt transactions in 2008⁶

USD1 trillion in equity trading turnover in 2008

USD49 billion in lead managed equity transactions in 2008⁷

USD15 trillion in foreign exchange trading turnover in 2008

USD46 billion in daily Canadian payments for global FIs

OUR FIVE GUIDING PRINCIPLES

1 Integrity

At RBC Capital Markets, we focus on the relationships we've built and our five guiding principles as the cornerstones of our vision to be *A Premier Investment Bank*. This approach shapes our partnership culture, how we promote our employees, the way we do business, and our daily interaction with clients.

What do our five guiding principles mean to clients?

Integrity is more important than league tables and awards, deals and transactions, revenue and profit. Integrity distinguishes us and is the foundation on which we build strong client relationships and our reputation. From integrity comes trust, and trust allows clients to work effectively with their investment bank.

2 Stability

The diversity of our businesses, our approach to risk management and focus on our strengths creates stability for our clients. This means a high-quality counterparty and a bank with a consistent commitment to our professionals, markets and businesses.

This stability is clearly conveyed in RBC's credit rating, which is one of the best among the global banks, and highlighted by RBC Capital Markets' consistent, positive financial results and compound annual growth rate (CAGR).

RBC's Credit Rating⁸

Moody's	Aaa
S&P	AA-

RBCCM's CAGR 2002-2008

Net Revenue	4.2%
NIAT	14.9%

RBC's London Trading Floor



RBC's Toronto Trading Floor



3 A Relationship-Based Approach

The measure of our success is whether we can sustain a relationship with our clients over many years, across multiple products, services and countries. For us, it's about establishing meaningful, long-term relationships with clients – where we truly understand and help them grow their businesses or meet their investment objectives.

4 Focused Expertise

We do not endeavour to be all things to all clients. Instead, we set our sights on being the most knowledgeable advisor in our areas and sectors of focused expertise. We have built a business by providing in-depth experience in the products and services, sectors and markets where we excel and can provide value to our clients.

5 Global Reach

RBC Capital Markets has a network of 75 offices in 15 countries, with 65% of our staff located in Asia, Europe and the US. We have had an office in New York for 85 years and in London for over 100 years.

In each country, we serve our clients in their time zones, and have built a global reach to help them raise capital, access markets, mitigate risk or acquire and dispose of assets. We understand global markets and provide advice and solutions that are tailored to these markets and the needs of our clients.



AUSTRALIA	CAYMAN ISLANDS	INDIA	SPAIN
BAHAMAS	CHINA	JAPAN	SWITZERLAND
BRAZIL	FRANCE	SINGAPORE	UNITED KINGDOM
CANADA	HONG KONG	SOUTH AFRICA	UNITED STATES OF AMERICA

RBC's New York Trading Floor



RBC's Sydney Trading Floor



FOCUSED EXPERTISE: OUR PRODUCTS & SERVICES

We provide clients with in-depth experience and knowledge – a focused expertise in different products and services, sectors and markets. As one of our five guiding principles, we take a focused approach to building our businesses and serving our clients.

How does our focused expertise assist clients?

Raising Capital

We work with clients to help them raise capital in debt, equity and credit markets to finance:

- ongoing operations
- strategic acquisitions
- expansions
- other projects

Through the global debt and credit markets, and across North American, UK and Australian equity markets, we provide clients with a range of products and services to raise capital, including:

- bank credit facilities & loans
- debt & equity origination
- private placements
- securitization
- syndicated lending

Accessing Markets

We provide investors and corporations with access to fixed income, foreign exchange, commodity, hedge fund and North American, UK and Australian equity markets.

Understanding the complex needs of different corporations and institutional investors, we work with our clients to achieve their objectives and help them increase investment returns through:

- direct market access & electronic trading
- trade ideas & strategies
- research & analytics
- structured products & derivatives
- top-tier execution
- transaction processing & management

KEY FACTS

14 currencies in which we led bond transactions in 2008

22 memberships in exchanges

50 currencies in which we trade FX

1,092 companies under equity research coverage



OUR SECTOR EXPERTISE

- Communications, Media & Entertainment
- Consumer
- Financial Institutions
- Forest Products
- Energy
- Healthcare
- Mining & Metals
- Industrial & Diversified Services
- Real Estate
- Technology
- Transportation Infrastructure
- Fixed Infrastructure
- Social Infrastructure & Development
- Utilities & Environmental Services
- US Municipal Finance

Mitigating Risk

Corporate, institutional and high-net worth clients need to mitigate their risk in different markets and investments. We provide derivatives and structured products that allow clients to limit or enhance their exposure to:

- commodities
- credit
- equities
- fixed income
- foreign exchange
- interest rates

Acquiring or Disposing of Assets

With sector expertise, our M&A professionals advise clients looking to merge, acquire, reconfigure or dispose of specific assets. Our seasoned and dedicated bankers deliver counsel and tactical execution on buy-side, sell-side and other advisory assignments in our areas of sector expertise.

We provide clients with the technical expertise, tactical skills and discipline to manage the most complex corporate and infrastructure-focused M&A assignments.

OUR CLIENTS' BUSINESS AND INVESTMENT OBJECTIVES

Raising Capital | Accessing Markets | Mitigating Risk | Acquiring or Disposing of Assets

Our Products and Services

Analytics & Research | Advisory | Origination | Sales & Distribution | Structuring | Trading & Execution | Underwriting

Our Businesses

Alternative Assets | Commodities | Credit | Debt | Equity | Foreign Exchange | Investment Banking

Our Guiding Principles

INTEGRITY | STABILITY | RELATIONSHIP-BASED APPROACH | FOCUSED EXPERTISE | GLOBAL REACH

Disclaimer

The information contained in this brochure has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC Capital Markets, its affiliates or any other person as to its accuracy, completeness or correctness. Nothing in this brochure constitutes legal, accounting or tax advice or individually tailored investment advice. This brochure is prepared for general circulation to clients and prospective clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this brochure may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services. This brochure is not an offer to sell or a solicitation of an offer to buy any securities or to take any deposits or provide any financing. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Every province in Canada, every state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the products and services discussed in this brochure may not be eligible for sale or otherwise in some jurisdictions. This brochure is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer or otherwise in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer or otherwise in that jurisdiction. To the full extent permitted by law neither RBC Capital Markets nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this brochure or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of RBC Capital Markets.

To US Residents:

This brochure has been approved by RBC Capital Markets Corporation, which is a U.S. registered broker-dealer and accepts responsibility for this brochure and its dissemination in the United States.

To Canadian Residents

This brochure has been approved by RBC Dominion Securities Inc. Any Canadian recipient of this brochure that is not a Designated Institution in Ontario, an Accredited Investor in British Columbia or Alberta or a Sophisticated Purchaser in Quebec (or similar permitted purchaser in any other province) and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this brochure should contact and place orders with RBC Dominion Securities Inc., which, without in any way limiting the foregoing, accepts responsibility for this brochure and its dissemination in Canada.

To U.K. Residents:

This brochure has been approved by Royal Bank of Canada Europe Limited ("RBCCEL"), which is authorised and regulated by Financial Services Authority ("FSA"), in connection with its distribution in the United Kingdom. This brochure is not for distribution to private customers as defined by the FSA. RBCCEL accepts responsibility for this brochure and its dissemination in the United Kingdom.

To Australian Residents:

This brochure has been distributed in Australia by Royal Bank of Canada — Sydney Branch (ABN 86 076 940 880, AFSL 246521). This brochure has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider the propriateness of this material having regard to their objectives, financial situation and needs. If this material relates to the acquisition or possible acquisition of a particular financial product or service, a recipient in Australia should obtain any relevant disclosure document prepared in respect of that product and consider that document before making any decision about whether to acquire the product. RBC Capital Markets is a brand name used by Royal Bank of Canada to undertake Investment Banking activities.

To Hong Kong Residents:

This publication is distributed in Hong Kong by Royal Bank of Canada – Hong Kong Branch. It is for distribution in Hong Kong only to persons who are both within paragraphs (a) to (h) of the definition of "professional investor" as set out in Part 1 of Schedule 1 to the HongKong Securities and Futures Ordinance (Cap. 571) ("SFO") and whose ordinary business is to buy or sell shares or debentures. It may not be distributed to, or acted or relied upon by, anybody else. Royal Bank of Canada currently has a Type 1 Dealing in Securities License under the SFO. In particular and notwithstanding anything else in this publication, this publication is not and should not be construed as Royal Bank of Canada (or any affiliate or anyone else) offering or holding itself out as being willing or able to provide any service or to carry on any activity which it is not licensed to provide or carry on in Hong Kong, including the regulated activities of "dealing in securities," "dealing in futures contracts," "advising on securities," "advising on futures contracts," "advising on corporate finance" or "asset management" (each as defined in Part 2 of Schedule 5 to the SFO). However, Royal Bank of Canada may carry on certain activities regulated under the SFO, including dealing in securities as principal with counterparties and investors who are "professional investors" as described above. Furthermore, this publication is not and should not be construed as an offer to take (or to enter into any agreement to take) any deposit, or as an invitation or solicitation to anyone to make any deposit (or to enter into any agreement to make a deposit) with anyone other than Royal Bank of Canada – Hong Kong Branch.

To Japanese Residents:

Securities business (as defined under the Financial Instruments and Exchange Law) in Japan will be carried out by RBC Capital Markets (Japan) Ltd. Tokyo Branch in compliance with all applicable laws and regulations. Banking business (as defined under the Banking Law) in Japan will be carried out by Royal Bank of Canada, Tokyo Branch in compliance with all applicable laws and regulations. RBC Capital Markets (Japan) Ltd. Tokyo Branch is a member of the Japan Securities Dealers' Association (JSDA).

To Singapore Residents:

This brochure is distributed in Singapore by Royal Bank of Canada, a bank approved under the provisions of the Monetary Authority of Singapore Act (Cap. 186). Past performance is not indicative of future performance.

Copyright © RBC Capital Markets Corporation 2009 — Member SIPC

Copyright © RBC Dominion Securities Inc. 2009 — Member IIROC and CIPF

Copyright © Royal Bank of Canada Europe Limited 2009

Copyright © Royal Bank of Canada 2009

All rights reserved.

® Registered trademark of Royal Bank of Canada. RBC Capital Markets is a registered trademark of Royal Bank of Canada. Used under licence.

Endnotes:

- 1 As of March 6, 2009. Comparing Global Banks in the FTSE Global Bank Index.
- 2 As of December 31, 2008.
- 3 As of January 31, 2009.
- 4 The Bloomberg 20. April 2009 edition of Markets Magazine. Comparison by total fees, in billions.
- 5 As of March, 2009.
- 6 Full credit to book runner. All currencies converted to USD.
- 7 Full credit to book runner. All currencies converted to USD.
- 8 As of February, 2008.

Trading turnover is defined as the amount of business transacted during a given period of time.

