



AN

OVERVIEW OF

RBTT FINANCIAL

HOLDINGS

Prepared by:

The Caribbean Centre for Money and Finance

6th August 2009.

RBTT FINANCIAL HOLDINGS¹

RBTT is a subsidiary of RBC (Toronto). On June 16, 2008, Royal Bank of Canada (RBC) completed its acquisition of RBTT Financial Holdings Limited. The historic transaction created one of the most expansive banking networks in the Caribbean, giving the combined organisation a presence in 18 countries and territories across the region. With more than US\$13.7 billion in assets, RBTT and RBC Caribbean operate 130 branches across the Caribbean, with 7,000 employees serving more than 1.6 million clients. Following the transaction, Fitch Ratings upgraded the Group's rating to A+.

The RBTT Financial Group includes the leading Merchant Bank, with a representative office in Costa Rica; trust and asset management companies and stock-broking firms; an offshore bank; and 10 licensed commercial banks, with operations in Trinidad and Tobago, the Eastern Caribbean, Jamaica, Barbados, the Netherlands Antilles, Aruba and Suriname.

NAME OF SUBSIDIARIES COMPANIES	COUNTRY OF INCORPORATION	% OF EQUITY CAPITAL HELD
RBTT Bank Limited	Republic of Trinidad and Tobago	100
RBTT Merchant Bank Limited	Republic of Trinidad and Tobago	100
RBTT Trust Limited	Republic of Trinidad and Tobago	100
RBTT Services Limited	Republic of Trinidad and Tobago	100
RBTT Insurance Holdings Limited	Republic of Trinidad and Tobago	100
RBTT Insurance Agency Limited	Republic of Trinidad and Tobago	100
RBTT Overseas Limited	St. Lucia	100
RBTT Bank (Suriname) N.V.	Republic of Suriname	100
RBTT Albion Limited	Republic of Trinidad and Tobago	100
R&M Holdings Limited	St Vincent and the Grenadines	100
RBTT Bank Caribbean Limited	St. Vincent and the Grenadines	100
RBTT Bank (SKN) Limited	St. Kitts & Nevis	95.4
RBTT Bank Grenada Limited	Grenada	62
ABC Holdings N.V.	Netherlands Antilles	100
ABC International N.V.	Aruba	100
RBTT Bank N.V.	Netherlands Antilles	100
RBTT Bank International N.V.	Netherlands Antilles	100
RBTT Bank Aruba N.V.	Aruba	100
RBTT International Limited	St. Lucia	100
RBTT Bank Jamaica Limited	Jamaica	100
RBTT Securities Jamaica Limited	Jamaica	100
West Indies Stockbrokers Limited	Republic of Trinidad and Tobago	100
RBTT Finance Limited	British Virgin Islands	100
RBTT Finance (BVI) Limited	British Virgin Islands	100
RBTT Trust Corporation	Barbados	100
RBTT Bank Barbados Limited	Barbados	100

SOURCE : RBTT ANNUAL REPORT

¹ www.rbtt.com

Through its subsidiaries, RBTT provides a comprehensive range of financial services, including investment and merchant banking, securities trading, stock-broking, insurance, mutual funds, project development and financing, credit cards, electronic banking, asset management, trustee services and wealth management services.

RBTT shares are traded on the Barbados Stock Exchange and Trinidad and Tobago Stock Exchanges.



RBC'S FIRST QUARTER RESULTS FOR THE YEAR 2009-

EXPRESSED IN CANADIAN DOLLARS

(Full Report can be downloaded at: http://www.rbt.com/applicationloader.asp?app=doc_lib_details&id=464)

SELECTED FINANCIAL AND OTHER HIGHLIGHTS

(C\$ millions, except per share, number of and percentage amounts)	As at or for the three months ended			Change January 31 2009 vs.	
	January 31 2009	October 31 2008	January 31 2008	October 31 2008	January 31 2008
Total revenue	\$ 8,941	\$ 5,069	\$ 5,647	\$ 1,872	\$ 1,294
Provision for credit losses (PCL)	747	619	293	128	454
Insurance policyholder benefits, claims and acquisition expense	1,076	(86)	616	1,162	450
Non-interest expense	3,822	2,989	3,120	633	502
Net income before income taxes and non-controlling interest in subsidiaries	1,496	1,547	1,618	(51)	(122)
Net income	\$ 1,053	\$ 1,120	\$ 1,245	\$ (67)	\$ (192)
Segments - net income (loss)					
Canadian Banking	\$ 696	\$ 676	\$ 673	\$ 20	\$ 23
Wealth Management	128	116	181	12	(53)
Insurance	112	59	89	53	23
International Banking	(144)	(206)	31	62	(175)
Capital Markets	225	584	304	(359)	(79)
Corporate Support	36	(109)	(33)	145	59
Net income	\$ 1,053	\$ 1,120	\$ 1,245	\$ (67)	\$ (192)
Selected information					
Earnings per share (EPS) - basic	\$ 0.74	\$ 0.82	\$ 0.96	\$ (0.08)	\$ (0.22)
Earnings per share (EPS) - diluted	\$ 0.73	\$ 0.81	\$ 0.95	\$ (0.08)	\$ (0.22)
Return on common equity (ROE) (1)	13.8%	16.1%	21.5%	(230)bps	(770)bps
Return on risk capital (RORC) (2)	21.5%	26.3%	35.6%	(480)bps	(1,410)bps
Net interest margin (NIM) (3)	1.57%	1.59%	1.36%	(20)bps	210bps
Specific PCL as a percentage of average net loans and acceptances	0.80%	0.65%	0.44%	150bps	360 bps
Gross impaired loans (GIL) as a percentage of loans and acceptances	1.19%	0.96%	0.56%	230bps	630bps
Capital ratios and multiples					
Tier 1 capital ratio	10.6%	9.0%	9.7%	160bps	90bps
Total capital ratio	12.5%	11.0%	11.2%	150bps	130bps
Assets-to-capital multiple	17.5X	20.1X	22.1X	(2.6)X	(4.6)X
Selected balance sheet and other information					
Total assets	\$ 713,176	\$ 723,859	\$ 632,761	\$ (10,683)	\$ 80,415
Securities	172,182	171,134	184,348	1,048	(12,156)
Retail loans (4)	192,988	195,455	174,779	(2,467)	18,209
Wholesale loans (4)	92,941	96,300	72,430	(3,359)	20,511
Deposits	422,850	438,575	394,416	(15,725)	28,434
Average common equity (1)	29,050	27,000	22,600	2,050	6,450
Average risk capital (2)	13,700	16,500	13,650	2,200	5,050
Risk-adjusted assets	273,561	278,579	241,206	(5,018)	32,355
Assets under management (AUM)	224,900	226,900	165,000	(2,000)	59,900
Assets under administration (AUA)					
- RBC	594,900	623,300	607,200	(28,400)	(12,300)
- RBC Dexia IS (5)	2,131,400	2,585,000	2,922,000	(453,600)	(790,600)
Common share information					
Shares outstanding (000s)					
- average basic	1,365,868	1,337,753	1,273,862	29,115	93,006
- average diluted	1,379,191	1,353,588	1,286,595	25,603	92,596
- end of period	1,405,973	1,341,260	1,276,635	65,713	130,338
Dividends declared per share	\$ 0.50	\$ 0.50	\$ 0.50	\$ -	\$ -
Dividend yield (6)	5.2%	4.4%	4.0%	80bps	120bps
Common share price (RY on TSX) - close, end of period	\$ 30.41	\$ 46.84	\$ 50.65	\$ (16.43)	\$ (20.24)
Market capitalization (TSX)	42,786	62,825	64,662	(20,039)	(21,876)
Business information (number of)					
Employees (full-time equivalent)	73,416	73,323	64,905	93	8,511
Bank branches	1,747	1,741	1,544	6	203
Automated teller machines	4,984	4,964	4,547	20	437
Period average US\$ equivalent of C\$1.00 (7)	\$ 0.815	\$ 0.901	\$ 1.002	\$ (0.09)	\$ (0.19)
Period-end US\$ equivalent of C\$1.00	\$ 0.815	\$ 0.830	\$ 0.996	\$ (0.02)	\$ (0.18)

(1) Calculated using month-end balances for the period.

(2) Calculated using methods intended to approximate the average of the daily balances for the period. For more information, refer to the Key performance and non-GAAP measures section of our Q1 2009 Report to Shareholders.

(3) Calculated as Net interest income divided by Average assets. Average assets are calculated per note (2) above.

(4) Retail and wholesale loans do not include allowance for loan losses.

(5) AUA - RBC Dexia IS represents the total AUA of the joint venture, of which we have a 50% ownership interest, reported on a one-month lag.

(6) Dividends per common share divided by the average of the high and low share prices in the relevant period.

(7) Calculated using month-end spot rates for the period.

RBC Financial (Caribbean) Limited Consolidated Financial Statements as at 31 March 2009 – Expresses in TT Dollars

(Full Report can be downloaded at: http://www.rbt.com/applicationloader.asp?app=doc_lib_details&id=476)

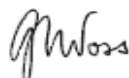
Consolidated Balance Sheet

	At 31 March	
	2009 (\$'000)	2008 (\$'000)
Assets		
Cash on hand and due from banks	6,332,764	6,426,590
Balances with central banks	3,631,435	2,957,919
Loans and advances to customers	25,873,253	24,820,818
Investment securities	11,419,320	15,372,445
Investment in associate companies and joint venture	182,985	170,192
Due from associate companies	329,432	29,009
Derivative financial instruments	247,586	183,900
Intangible assets	876,303	--
Goodwill	9,066,147	450,145
Premises and equipment	1,674,689	1,252,231
Deferred tax assets	218,332	33,906
Other assets	<u>711,987</u>	<u>380,684</u>
Total Assets	<u>60,564,233</u>	<u>52,077,839</u>
Liabilities		
Due to banks	1,651,380	1,594,699
Customers' deposits	34,756,350	32,400,684
Other funding instruments	5,615,092	7,983,730
Other borrowed funds	1,180,213	2,441,390
Debt securities in issue	839,943	978,906
Due to affiliated companies	23,485	--
Derivative financial instruments	160,840	54,351
Post-retirement benefit obligations	98,461	94,146
Current income tax liabilities	495,496	324,251
Deferred tax liabilities	434,140	296,496
Other liabilities	<u>1,560,602</u>	<u>823,559</u>
Total Liabilities	<u>46,816,002</u>	<u>46,992,212</u>
Shareholders' Equity		
Share capital	13,815,959	890,426
Statutory reserves	104,623	554,786
Other reserves	(599,277)	291,942
Retained earnings	<u>373,576</u>	<u>3,302,120</u>
Total Shareholders' Equity	13,694,881	5,039,274
Minority interest	<u>53,350</u>	<u>46,353</u>
Total Equity	<u>13,748,231</u>	<u>5,085,627</u>
Total Equity and Liabilities	<u>60,564,233</u>	<u>52,077,839</u>

On 29 June 2009 the Board of Directors of RBC Financial (Caribbean) Limited authorized these consolidated financial statements for issue.



.....
Mr. Suresh Sookoo
Director



.....
Mr. Gary Voss
Director

Consolidated Income Statement

	Year Ended 31 March 2009		Total	Year Ended
	Successor (i) From 16 June 2008 To 31 March 2009 (\$'000)	Predecessor (ii) From 1 April 2008 to 15 June 2008 (\$'000)		31 March 2008 (\$'000)
Interest income	3,211,659	1,194,664	4,406,323	3,768,972
Interest expense	(1,379,505)	(499,773)	(1,879,278)	(1,673,571)
Net Interest Income	1,832,154	694,891	2,527,045	2,095,401
Other income	821,561	291,356	1,112,917	1,232,355
Net Income	2,653,715	986,247	3,639,962	3,327,756
Operating expenses	(1,816,943)	(815,230)	(2,632,173)	(2,012,170)
Impairment losses on loans and advances	(75,045)	(30,667)	(105,712)	(35,075)
Impairment losses on investment securities	(2,224)	(217)	(2,441)	8,682
Total Non-Interest Expenses	(1,894,212)	(846,114)	(2,740,326)	(2,038,563)
Share of profits of associate companies	6,676	220	6,896	3,230
Share of profits of joint venture	7,362	1,542	8,904	16,839
Profit Before Taxation	773,542	141,894	915,436	1,309,262
Taxation	(203,528)	(79,534)	(283,062)	(370,567)
Profit After Taxation	570,014	62,360	632,374	938,695
Attributable to:				
Shareholders of the company	563,425	58,642	622,067	931,139
Minority interest	6,589	3,718	10,307	7,556
	<u>570,014</u>	<u>62,360</u>	<u>632,374</u>	<u>938,695</u>

(i) Successor

This represents the results of the group for the period 16 June 2008 to 31 March 2009 following the acquisition by Royal Bank of Canada (RBC) on June 16, 2008 and the subsequent statutory amalgamation.

(ii) Predecessor

This represents the results for the group prior to the acquisition by Royal Bank of Canada for the period from the start of the financial year on 1 April 2008 to 15 June 2008.