

# STRENGTH YOU CAN TRUST

## RBC has some of the strongest and most stable credit ratings in the industry

Credit ratings*				
	Standard and Poor's		Moody's	
	LT rating	Outlook	LT rating	Outlook
<b>RBC</b>	<b>AA-</b>	<b>Stable</b>	<b>Aa3</b>	<b>Stable</b>
Bank of America	A-	Negative	Baa2	Stable
Barclays	A-	Stable	A3	Negative
BNP Paribas	A+	Negative	A2	Stable
Citigroup	A-	Negative	Baa2	Stable
Credit Suisse	A-	Stable	(P)A2	Stable
Goldman Sachs	A-	Negative	Baa1	Stable
HSBC	A+	Negative	Aa3	Negative
JP Morgan	A	Negative	A3	Stable
Lloyds TSB	A-	Negative	A3	Negative
RBS	BBB+	Negative	Baa2	Negative
UBS	A	Stable	A2	Stable

\*Data as of March 31, 2014. **Source:** SNL, S&P, Moody's. RBC Capital Markets, LLC, is a wholly owned subsidiary of, and separate legal entity from, Royal Bank of Canada. Royal Bank of Canada does not guarantee any debts or obligations from RBC Capital Markets, LLC. RBC Wealth Management, a division of RBC Capital Markets, LLC. Member NYSE/FINRA/SIPC.