

penalty to the state of Wisconsin, the sum of \$ 324,978.87 (Wisconsin's pro rata share of the \$9,800,000 total penalty RBC agreed to pay pursuant to the Settlement) in the form of a bank check made out to the Wisconsin Department of Financial Institutions, to be deposited in the Gifts, Grants, Settlements and Publications appropriation in sec. 20.144(1)(h), Wis. Stats.

5. RBC shall have taken measures with respect to current and former customers that purchased "Eligible ARS" from RBC, as defined below.

6. Eligible ARS. For purposes of this Order, "Eligible ARS" shall mean auction rate securities purchased from or through RBC prior to February 11, 2008 into an account maintained in the custody of RBC at the time of purchase.

7. Eligible Investors. As used in this Consent, "Eligible Investors" shall mean:

- (i) Natural persons (including their IRA accounts, testamentary trust and estate accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who directly purchased Eligible Auction Rate Securities;
- (ii) Government entities and non-profits including charities, endowments or foundations with Internal Revenue Code Section 501(c)(3) status with \$25 million or less in assets in their accounts with RBC net of margin loans, as determined by the customer's aggregate household position(s) as of October 8, 2008, that directly purchased Eligible Auction Rate Securities;
- (iii) Small Businesses that directly purchased Eligible Auction Rate Securities at RBC. For purposes of this provision, "Small Businesses" shall mean RBC customers not otherwise covered in paragraph 7(i) and (ii) above that had \$10 million or less in assets in their accounts with RBC net of margin loans, as determined by the customer's aggregate household position(s) as

of October 8, 2008, or, if the customer was not a customer of RBC as of October 8, 2008, as of the date that the customer terminated its customer relationship with RBC. Notwithstanding any other provision, “Small Businesses” does not include broker-dealers, banks acting as conduits for their customers, investment managers or other financial intermediaries, or customers that had total assets of greater than \$50 million as of October 8, 2008.

In no event shall RBC be required by this Order to purchase more than \$10 million of auction rate securities from any Small Business.

8. RBC shall have offered to buy back from Eligible Investors, at par plus accrued interest or dividends, if any, Eligible Auction Rate Securities that have failed at auction at least once between October 3, 2008 and June 30, 2009 (“Buyback Offer”). The Buyback Offer shall have remained open until June 30, 2009 (“Offer Period”). RBC may extend the Offer Period beyond this date.

9. RBC shall have undertaken its best efforts to identify and provide notice to Eligible Investors who invested in Eligible Auction Rate Securities that have failed at auction at least once between October 3, 2008 and June 30, 2009 of the relevant terms of this Order, together with an explanation of what Eligible Investors must do to accept, in whole or in part, the Buyback Offer, by December 5, 2008. RBC also shall have undertaken its best efforts to identify and provide notice of the relevant terms of this Order to such Eligible Investors not previously identified.

10. To the extent that any Eligible Investor who invested in Eligible Auction Rate Securities that have failed at auction at least once between October 3, 2008 and June 30, 2009 had not

responded to the Buyback Offer, RBC shall have undertaken best efforts to provide any such Eligible Investor a second written notice on or before 45 days before the end of the Offer Period informing them of the relevant terms of this Order, notifying such Eligible Investor of the impending expiration of the Offer Period, describing the state of the auction rate securities market at that time, and explaining the consequences of failing to sell their auction rate securities to RBC prior to the expiration of the Offer Period.

11. Eligible Investors may accept the Buyback Offer by notifying RBC at any time before 5:00 p.m., Eastern Standard Time, June 30, 2009, or such later date and time as RBC may extend the Offer Period. For Eligible Investors who accept the Buyback Offer within the Offer Period, RBC shall purchase the Eligible Auction Rate Securities on or before the next scheduled auction date that occurs after three (3) business days following RBC's receipt of notification.

12. No later than two days after execution of this Order, RBC shall have established: (a) a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and to respond to questions concerning the terms of this Order; and (b) a public Internet page on its corporate Website(s), with a prominent link to that page appearing on RBC's relevant homepage(s), to provide information concerning the terms of this Order and, via the telephone assistance line, together with an e-mail address or other reasonable means of communication, to respond to questions concerning the terms of this Order. RBC shall have maintained the telephone assistance line and Internet page through June 30, 2009.

Relief for Eligible Investors Who Sold Below Par

13. By May 31, 2009, RBC shall have undertaken its best efforts to identify any Eligible Investor who sold Eligible Auction Rate Securities below par between February 11, 2008 and October 8, 2008 and paid such Eligible Investors the difference between par and the price at

which the Eligible Investor sold the Eligible Auction Rate Securities. RBC shall have undertaken its best efforts to identify and pay, as soon as reasonably possible, any Eligible Investors identified thereafter who sold Eligible Auction Rate Securities below par between February 11, 2008 and October 8, 2008.

Reimbursement for Related Loan Expenses

14. RBC shall have undertaken its best efforts to identify Eligible Investors who took out loans from RBC, between February 11, 2008 and May 31, 2009, that were secured by Eligible Auction Rate Securities that were not successfully auctioning at the time the loan was taken out from RBC, and paid interest associated with the auction rate securities based portion of those loans in excess of the total interest and dividends received on the auction rate securities during the duration of the loan. RBC shall reimburse such customers for such excess expense, plus reasonable interest thereon. Such reimbursement shall occur no later than May 31, 2009.

Consequential Damages Arbitration Process

15. RBC shall consent to participate in a special arbitration (“Arbitration”) for the exclusive purpose of arbitrating any Eligible Investor’s consequential damages claim arising from their inability to sell Eligible Auction Rate Securities. RBC shall have notified Eligible Investors of the terms of the Arbitration process through the notice described in paragraph III(9).

16. The Arbitration shall be conducted by a single public arbitrator (as defined by section 12100(u) of the NASD Code of Arbitration Procedures for Customer Disputes, eff. April 16, 2007), under the auspices of FINRA. RBC shall pay all applicable forum and filing fees.

17. Any Eligible Investors who choose to pursue such claims in the Arbitration shall bear the burden of proving that they suffered consequential damages and that such damages were caused by their inability to access funds invested in Eligible Auction Rate Securities. In the Arbitration,

RBC shall be able to defend itself against such claims; provided, however, that RBC shall not contest liability for the illiquidity of the underlying auction rate securities position or use as part of its defense any decision by an Eligible Investor not to borrow money from RBC.

18. Eligible Investors who elect to use the special arbitration process provided for herein shall not be eligible for punitive damages, or for any other type of damages other than consequential damages.

19. All customers, including but not limited to Eligible Investors who avail themselves of the relief provided pursuant to this Order, may pursue any remedies against RBC available under the law. However, Eligible Investors that elect to utilize the special arbitration process set forth above are limited to the remedies available in that process and may not bring or pursue a claim relating to Eligible Auction Rate Securities in another forum.

Municipal Issuers

20. By May 31, 2009, or five business days from the date of this Order, whichever is later, RBC shall refund to municipalities (which, for avoidance of doubt, do not include student loan securitization vehicles or closed-end mutual funds) underwriting fees the issuers paid to RBC for the refinancing or conversion of their auction rate securities that occurred after February 11, 2008, where RBC acted as underwriter for the primary offering of the auction rate securities between August 1, 2007 and February 11, 2008.

Institutional Investors

21. RBC shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for non-natural investors not covered by paragraph III(7)(ii) and (iii) above that purchased auction rate securities from RBC (“Institutional Investors”).