

R Split III Corp.

Press Release

R Split III Corp. Announces Partial Call for Redemption

Toronto, May 14, 2010

Attention : Business / Financial Editors

R Split III Corp. (the “Company”) announced today that it has called 559,447 Preferred Shares for cash redemption on May 31, 2010 (in accordance with the Company’s Articles) representing approximately 25.690% of the outstanding Preferred Shares as a result of the annual retraction of 1,118,894 Capital Shares by the holders thereof. The Preferred Shares shall be redeemed on a pro rata basis, so that each holder of Preferred Shares of record on May 28, 2010 will have approximately 25.690% of their Preferred Shares redeemed. The redemption price for the Preferred Shares will be \$29.22 per share.

In addition, holders of a further 1,996 Capital Shares and 998 Preferred Shares have deposited such shares concurrently for retraction on May 31, 2010. As a result, a total of 1,120,890 Capital Shares and 560,445 Preferred Shares, or approximately 25.7239% of both classes of shares currently outstanding, will be redeemed.

Holders of Preferred Shares that are on record for dividends but have been called for redemption will be entitled to receive dividends thereon which have been declared but remain unpaid up to but not including May 31, 2010.

Payment of the amount due to holders of Preferred Shares will be made by the Company on May 31, 2010. From and after May 31, 2010 the holders of Preferred Shares that have been called for redemption will not be entitled to dividends or to exercise any rights in respect of such shares except to receive the amount due on redemption.

R Split III Corp. is a mutual fund corporation created to hold a portfolio of common shares of Royal Bank of Canada. Capital Shares and Preferred Shares of R Split III Corp. are listed for trading on The Toronto Stock Exchange under the symbols RBS and RBS.PR.A respectively.

For more information, please contact:

Investor Relations
R Split III Corp.
(416) 945-7386
E-mail: mc_rspllit@scotiacapital.com
Web site: www.scotiamanagedcompanies.com

26th Floor, 40 King Street West, Toronto, Ontario M5W 2X6