

**FEATURES AND BENEFITS OF ROYAL BANK'S
ACQUISITION OF ERNST & YOUNG
TRUST COMPANY (JERSEY) LIMITED
ANNOUNCED JAN. 31, 2000**

FEATURES

- . Significant and profitable base of 4,000 trust clients, well diversified geographically (35% from UK, 16% from Middle East and Africa, 14% from Continental Europe, 10% from USA and Canada).**
- . 6 billion pounds sterling (C\$ 14 billion) of assets administered – marketable securities, deposits and other assets.**
- . 17 partners of Ernst & Young (E&Y) with experience in international trust, taxation and wealth management.**
- . 265 employees.**

BENEFITS

- . **Fourth private banking acquisition in 18 months further enhances international diversification.**
- . **Adds over 20 million pounds sterling (C\$ 50 million) in revenues.**
- . **Accretive (mildly) to net income in 2000.**
- . **17 E&Y partners bring wealth of experience and international trust and tax expertise.**
- . **Combined with RBC's operations in Jersey and Guernsey, now largest trust operation in the Channel Islands and one of the largest globally.**
- . **Substantial revenue synergies**
 - . **expand services offered to E&Y clients to include banking, custody, mutual funds, investment management, lending, FX, brokerage and others.**
 - . **use E&Y's tax expertise to offer additional tax service to existing Royal Bank trust clients.**

- . **preferred supplier agreement for international wealth management services with E&Y's international network (630 offices around the world).**

- . **use own investment management and custody services where possible.**

- . **Cost synergies**
 - . **common systems & operational capabilities in Jersey.**

 - . **other cost saving opportunities.**