

RBC Dain Rauscher to acquire J.B. Hanauer & Co.

March 13, 2007

FACT SHEET

HIGHLIGHTS

Description:	J.B. Hanauer & Co. is a full-service brokerage firm specializes in retail fixed income and wealth management services. The firm focuses on building and preserving wealth for individual investors.
Office Locations:	Parsippany, New Jersey. (Headquarters) Philadelphia, Pennsylvania West Palm Beach, Florida Hallandale Beach, Florida (between Miami and Ft. Lauderdale) Tampa, Florida
Ownership:	Privately held. 100% employee owned. The firm has operated independently since founded in 1931.
# Employees:	Slightly more than 300 employees. J.B. Hanauer has a total 147 financial consultants, with 72 FCs in New Jersey and about 20 in each of the other offices.
Purchase Price:	Not disclosed.
RBC EPS impact:	Transaction is not material to RBC due to its relative size. We expect this to be immaterially dilutive in Years 1 and 2, and accretive thereafter.
Financials:	Close to US\$10 billion in assets under administration.
Closing Date:	Expected to be completed in May 2007. The transaction is subject to customary closing conditions, including approval by U.S. and Canadian regulators and by J.B. Hanauer & Co. shareholders.

RATIONALE

Alignment with one of RBC's strategic goals

- Building on our strengths in banking, wealth management and capital markets in the U.S.

Alignment with RBC's strengths

- J.B. Hanauer's focus on fixed income products and municipal markets aligns well with RBC Dain Rauscher's and RBC Capital Markets' strengths in these areas.

Alignment with RBC's current footprint

- Expands RBC Dain Rauscher's presence in 3 key states: New Jersey, Florida and Pennsylvania.
- J.B. Hanauer will more than double RBC Dain Rauscher's presence in Morris County, New Jersey, one of the 10 wealthiest counties in the U.S.
- Its Florida branches also complement RBC's growing presence in Florida.
- These markets have solid demographics from a growth perspective, and is aligned with our target client base.

Expansion of Retail Distribution

- The addition of experienced and productive financial consultants and retail traders with local market expertise and strong client relationships offers good growth opportunities.
- RBC Dain Rauscher will be able to further its primary advisor strategy to an extended base of clients.

Synergy opportunities

- We expect J.B. Hanauer's financial consultants to increase productivity as they gain access to RBC Dain Rauscher's broader product suite and more extensive support infrastructure.
- We expect to achieve cost savings by eventually integrating J.B. Hanauer into RBC Dain's platform.

PRODUCTS AND SERVICES

Products

- Tax-exempt and taxable fixed income securities, mutual funds and unit investment trusts, annuities and insurance, equities and preferred stocks.

Services

- Fee-based asset management, fixed-income strategies, asset allocation strategies.
- Retirement planning for individuals and businesses, trust services, financial and estate planning.

FUTURE PLANS

- J.B. Hanauer's clients will continue to work with their financial consultants, and will now have access to RBC Dain Rauscher's diverse product and service offerings and extensive infrastructure.
- Barry Zucker, J.B. Hanauer's Chief Executive Officer, will continue to head the business. He will report to Jim Chapman, RBC Dain Rauscher's Private Client Group president, East division.
- J.B. Hanauer & Co. will operate as a subsidiary for RBC Dain Rauscher and will not be renamed until systems conversion at a later date.

CONTACT INFORMATION

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Certain statements contained in this Fact Sheet may be deemed to be forward-looking statements under certain securities laws, including the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities legislation and Royal Bank of Canada ("RBC") intends that such forward-looking statements be subject to the safe-harbor created thereby. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve numerous assumptions, and are subject to inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements, including statements about the proposed acquisition of J.B. Hanauer & Co. will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to the possibility that the proposed transaction with does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, that RBC Dain Rauscher and J.B. Hanauer & Co. may be required to modify the terms and conditions of the proposed transaction to achieve regulatory approval, that the growth projections in New Jersey, Pennsylvania or Florida do not continue to grow as expected, or that the anticipated benefits of the transaction are not realized as a result of such things as the strength of the economy and competitive factors in the areas where J.B. Hanauer & Co. does business; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial judgments and legal proceedings; RBC Dain Rauscher's ability to complete the acquisition of the company and to integrate them with RBC Dain Rauscher successfully; reputational risks, and other factors that may affect future results of RBC including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, and technological and regulatory changes. We caution that the foregoing list of important factors is not exhaustive.

RBC assumes no obligation to update the forward-looking statements contained in this press release. Additional information about the proposed acquisition of J.B. Hanauer & Co. can be found on our website at rbc.com/investorrelations.