

AMERICA ONLINE, INC. ANNOUNCES FULL OWNERSHIP OF AOL CANADA

AOL, Inc. & AOL Canada Announce Agreement with Royal Bank of Canada

Dulles, VA and Toronto, Ontario – 10 March 2005 – America Online, Inc. (AOL) today announced it has completed an agreement with Royal Bank of Canada (RY on NYSE, TSX) to acquire its stake in AOL Canada Inc. The deal provides America Online 100% ownership in AOL Canada.

AOL and Royal Bank of Canada entered into a strategic alliance in 1999 when AOL Canada was launched as a separate service. At the time, AOL, Inc. held an 80% equity stake in the Company, and Royal Bank of Canada the remaining 20%.

Financial terms of the new agreement were not disclosed. The agreement was signed yesterday by both parties.

“AOL Canada has done an excellent job at solidly positioning itself in a challenging market,” said Jonathan Zeitler, Vice President of International Strategic Alliances at AOL in Dulles, Virginia. “We see strong potential for the business, and for AOL’s presence in Canada moving forward. AOL Canada has great leadership, and has been on the cutting edge of new online products and services for AOL. AOL Canada is an emerging success story within the AOL family, and in the Canadian marketplace as well”.

“AOL is grateful to Royal Bank of Canada for entering into a partnership that began in 1999 and existed for almost six years, providing AOL Canada with a strong partner in the Canadian market. We respect and understand that our strategic goals have evolved in a way that now allows us to take different paths moving forward, and we are pleased to have reached this agreement with RBC,” Zeitler added.

“With the full backing of the AOL parent company, we will be even more capable of leveraging the products and innovation coming from AOL,” said Craig Wallace, CEO of AOL Canada. “AOL Canada will continue its tradition of offering ‘best in class’, enhanced online services created specifically to meet needs in the Canadian marketplace. We’re opening a new chapter in our company’s history in Canada, and positioned to be winners.”

“Our relationship with AOL provided valuable learnings and opportunities for RBC,” said Marty Lippert, RBC Group Head, Global Technology and Operations. “This new agreement is aligned with our strategy to focus resources on our core businesses. As a wholly owned subsidiary of America Online, AOL Canada is best positioned to benefit from the necessary investment to continue its success in this country.”

AOL Canada ‘Firsts’

Within the global AOL family, AOL Canada is proud to have been first to market with many new services and features, developed specifically to serve the online needs of Canadians. AOL Canada was the first global AOL operation to launch Netscape Accelerated Internet service and Netscape Nitro web accelerator direct for both English- and French-language services; the first to launch a VoIP service to the consumer market- AOL TotalTalk; the first to launch the International version of AOL 9.0; and, the first to launch AOL high-speed service with Home Networking.

Media Conference Call

A media conference call and Q & A with company spokespeople has been scheduled for Thursday, March 10, 2005, to begin at 10:30 a.m. EST. Interested participants are asked to dial: 1-800-257-1927

This call will be archived and made available shortly after the call concludes. The replay will be accessible by dialing 1-877-289-8525, passcode: 21117070# and will remain available until 5:00 p.m. EDT, May 11, 2005

About America Online, Inc.

America Online, Inc. is a wholly owned subsidiary of Time Warner Inc. Based in Dulles, Virginia, America Online is the world's leader in interactive services, Web brands, Internet technologies and e-commerce services.

About AOL Canada Inc.

AOL Canada is a wholly owned subsidiary of America Online, Inc., which is the world's leading interactive services company with more than 28 million members worldwide. AOL Canada provides enhanced Internet experiences to Canadians. Representing a portfolio of pioneering Internet brands including AOL, Netscape and CompuServe, AOL Canada Inc. continues to change and enhance the scope of what people can do online. AOL Canada is dedicated to helping people get more out of their Internet with new Internet innovations that offer more control, better security, more versatility and a more enjoyable experience.

AOL is a registered trademark of America Online, Inc.

About RBC Financial Group

Royal Bank of Canada (TSX, NYSE: RY) uses the initials RBC as a prefix for its businesses and operating subsidiaries, which operate under the master brand name of RBC Financial Group. Royal Bank of Canada is Canada's largest bank as measured by assets, and is one of North America's leading diversified financial services companies. It provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services on a global basis. The company employs approximately 60,000 people who serve more than 12 million personal, business and public sector clients through offices in North America and some 30 countries around the world. For more information, please visit rbc.com.

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