

RBC Centura to acquire Alabama National BanCorporation

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Highlights

Description:	Alabama National BanCorporation is the parent of 11 subsidiary banks and other affiliated businesses in Alabama, Florida and Georgia. The company is headquartered in Birmingham, Alabama and operates 103 banking offices, 8 mortgage/loan offices and 124 ATMs across the Southeast U.S.
Ticker symbol:	ALAB (NASDAQ)
Markets:	Locations: 45 Alabama, 45 Florida and 13 Georgia Key MSAs: Birmingham, Orlando, Vero Beach, Naples, Ft. Myers, Pensacola, Atlanta
# employees:	Approximately 1,900 full-time equivalent employees
Client base:	Approximately 200,000
June 30, 2007 (US\$):	Loans: \$5,674,560 Deposits: \$5,785,510 (core deposits: \$4,531,211) Assets: \$7,902,537
Purchase price (US\$):	\$80 per share (total consideration of approximately \$1.6 billion)
Form of consideration:	Payable in cash, RBC common shares or a combination
Deal multiples:	P/E (2007 est. earnings) ⁽¹⁾ : 19.8x Price to Tangible Book: 3.02x Core Deposit Premium ⁽²⁾ : 24.7%
Expected closing:	Early 2008
Closing conditions:	Subject to customary closing conditions, including approval by U.S. and Canadian regulators and by Alabama National BanCorporation's shareholders.
RBC EPS impact:	Accretive to RBC EPS in fiscal 2009

(1) Based on Alabama National BanCorporation's 2007 EPS estimate of \$4.04 (source: First Call)

(2) Core deposits as at June 30, 2007 and includes all deposits less time deposits greater than \$100,000

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Excellent Strategic Fit and Logical Extension of RBC Centura's Current Footprint

- Strengthens RBC Centura's retail distribution by growing its footprint to over 440 locations.
 - Solidifies RBC Centura's position in Alabama through 45 additional locations, including entry into the attractive Birmingham market.
 - Significantly expands RBC Centura's Florida presence, adding 45 locations in desirable markets, including Orlando, Vero Beach, Naples, Ft. Myers and Pensacola.
 - Finally, 13 locations in the greater Atlanta area provide RBC Centura with critical mass in one of the most important growth markets in the region.
 - On completion of the transaction, RBC Centura will surpass \$33 billion in assets and will grow to 85 locations in Alabama, 89 locations in Florida and 68 in Georgia.
- RBC Centura's deposit share will be 4th in Alabama, 8th in Georgia (6th in Atlanta) and 17th in Florida on completion of the transaction (based on June 30, 2006 FDIC deposit data)
- The two banks share common strategic and cultural priorities. Alabama National BanCorporation's strong retail execution supports RBC Centura's focus on winning the personal business of business owners and professionals, and will enhance RBC Centura's ability to meet the banking needs of small and medium sized businesses.
- RBC Centura's extensive infrastructure, new front-end technologies, diverse service offerings and broad capabilities, combined with Alabama National BanCorporation's local market expertise, retail performance and customer service model, will make it even easier for customers to do business.
- The transaction is expected to result in improved operating efficiency for RBC Centura's business as well as revenue synergies.

Future Plans

- Alabama National BanCorporation's branch network will be branded RBC Centura after system integration is complete, following the transaction's closing.
- Many senior members of the Alabama National BanCorporation executive management team will join RBC Centura and have integral roles in the future growth of RBC Centura.

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Branch Listing and Market Areas

MARKET	BRANCH NAME	CITY
<i>Alabama</i>		
Baldwin	250 W Fort Morgan Rd 1101 N McKenzie St 209 W First St 2211 Hwy 98 25405 Perdido Bch Blvd 22516 Milwaukee St 949 Fairhope Ave 30500 State Hwy 181 Ste A	Gulf Shores Foley Bay Minette Daphne Orange Beach Robertsdale Fairhope Spanish Fort
Clay	83183 Hwy 9	Ashland
Jefferson	1719 4th Ave N 1927 First Ave N 9648 Pkwy E 3059 Allison Bonnett Memorial Dr 1611 Montgomery Hwy 89 Euclid Ave 2407 Canterbury Rd 115 N Chalkville Rd 2720 John Hawkins Pkwy 1801 Crestwood Blvd	Bessemer Birmingham Birmingham Hueytown Hoover Birmingham Birmingham Trussville Hoover Irondale
Lee	2085 E University Dr 2300 Marvyn Pkwy 1605 S College St 605 2nd Ave	Auburn Opelika Auburn Opelika
Limestone	1044 Hwy 72 E 309 W Washington St 30010 Ardmore Ave 27453 Capshaw Rd	Athens Athens Ardmore Athens
Macon	102 W Northside St	Tuskegee
Madison	8018 Hwy 72 W 100 Church St SW 6104 University Dr 25 Hughes Rd 12310 Hwy 231 N	Madison Huntsville Huntsville Madison Meridianville
Morgan	1715 Beltline Rd SW 589 Hwy 31 NW 2004 6th Ave SE 251 Johnston St SE	Decatur Hartselle Decatur Decatur
Saint Clair	308 Martin St 2301 Moody Pkwy 6384 US Hwy 11	Pell City Moody Springville
Shelby	3000 Pelham Pkwy 10745 Hwy 119 2000 Meadow Lake Dr	Pelham Alabaster Birmingham
Talladega	409 E Battle St	Talladega
Tallapoosa	242 Broadnax St	Dadeville

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MARKET	BRANCH NAME	CITY
<u>Florida</u>		
Alachua	1807 NW 13th St 14480 NW 152nd Ln 105 SW 128th St 4340 W Newberry Rd	Gainesville Alachua Newberry Gainesville
Brevard	3000 Sarno Rd 5240 Babcock St NE Ste 101 1421 Gateway Dr 3300 Murrell Rd 9430 Bonita Springs 16740 San Carlos Blvd. 235 Palm Coast Pkwy NE 21 Cypress Point Pkwy.	Melbourne Palm Bay Melbourne Rockledge Bonita Springs Fort Myers Palm Coast Palm Coast
Collier	4099 Radio Rd 9190 Galleria Ct 5150 N Tamiami Trail	Naples Naples Naples
Escambia	201 N Palafox St 400 Hwy 29 S 2200 Airport Blvd 2122 W Nine Mile Rd	Pensacola Cantonment Pensacola Pensacola
Flagler	205 N Central Ave.	Flagler Beach
Indian River	13600 US Hwy 1 816 US Hwy 1 590 Beachland Blvd 958 20th Pl 6600 20th St	Sebastian Sebastian Vero Beach Vero Beach Vero Beach
Lake	1201 W Hwy 50 929 N 14th St 200 E Broad St 18055 US Hwy 441 1820 S Hwy 27 1615 E Hwy 50	Clermont Leesburg Groveland Mount Dora Clermont Clermont
Marion	716 E Silver Springs Blvd	Ocala
Orange	238 S Orlando Ave 1000 Legion Place Ste 100 1090 Dunlawton Ave	Maitland Orlando Port Orange
Osceola	2500 13th St 1818 N John Young Pkwy	Saint Cloud Kissimmee
Polk	8321 Champions Gate Blvd 1201 Nathan Dean Byp	Champions Gate Rockmart
Saint Lucie	8351 S US Hwy 1	Port Saint Lucie
Sarasota	39 N Indiana Ave	Englewood
Seminole	1859 W State Rd 434 971 N State Rd 434	Longwood Altamonte Springs
Volusia	1020 W Granada Blvd 128 E Granada Blvd	Ormond Beach Ormond Beach

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MARKET	BRANCH NAME	CITY
<u>Georgia</u>		
Cobb	31 Atlanta St SE Ste 202 3130 N Cobb Pkwy 5000 Austell-Powder Springs Rd 620 Fontaine Rd SW 2913 Veterans Memorial Hwy 3824 Powder Springs Rd	Marietta Kennesaw Austell Mableton Austell Powder Springs
DeKalb	1725 Mount Vernon Rd Ste D	Dunwoody
Douglas	6125 Professional Pkwy	Douglasville
Fulton	9570 Medlock Bridge Rd 695 Mansell Rd Ste 110	Duluth Roswell
Gwinnett	185 Gwinnett Dr	Lawrenceville
Paulding	1430 Pace Rd	Hiram
Rockmart	1201 Nathan Dean Byp	Rockmart

Source: SNL Financial

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