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**CITY NATIONAL CORPORATION COMPLETES ACQUISITION OF  
INDEPENDENCE INVESTMENT LLC**

**LOS ANGELES** -- City National Corporation (NYSE: CYN) today completed its acquisition of Independence Investment LLC, a 24-year-old investment firm that manages approximately \$8 billion of U.S. equities on behalf of premier institutional clients, including corporate, public and Taft-Hartley pension plans as well as foundations and endowments.

On March 24 of this year, City National announced plans to acquire the investment manager from Manulife Financial Corporation. Terms were not disclosed, but City National expects the acquisition to be modestly accretive to earnings in 2006.

The addition of Independence is expected to bring City National's assets under management to more than \$27 billion and its assets under management or administration to more than \$48 billion, on a pro-forma basis. These totals are as of March 31, 2006, and they do not include \$9 billion of assets under management by firms in which City National holds minority interests.

Independence will be headed by its current president and chief executive officer Mark Lapman. The firm, which is headquartered in Boston, Mass., will become an affiliate of Convergent Capital Management LLC, the Chicago-based asset management holding company that City National acquired in 2003.

**About City National**

City National Corporation is a financial services company with \$14.7 billion in total assets. Its wholly owned subsidiary, City National Bank, is California's Premier Private and Business Bank<sup>®</sup>. It provides banking, investment and trust services through 55 offices, including 12 full-service regional centers, in Southern California, the San Francisco Bay Area and New York City.

For more information about City National, visit the company's Website at [cnb.com](http://cnb.com).