NEWS

CITY NATIONAL CORPORATION

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City National Corporation Reports Record First-Quarter 2005 Earnings of $55.5 Million or $1.09 Per Share

Net Income and Earnings Per Share Both Increase 9 Percent

LOS ANGELES – City National Corporation (NYSE: CYN), parent company of wholly owned City National Bank, today reported net income of $55.5 million, or $1.09 per share, for the first quarter of 2005 compared with $50.9 million, or $1.00 per share, for the first quarter of 2004.

HIGHLIGHTS

- Revenue for the first quarter of 2005 rose 11 percent over the same period a year ago and 5 percent over the fourth quarter of 2004.

- The net interest margin of 4.75 percent at March 31, 2005 represents a 21-basis-point increase over the December 31, 2004 net interest margin of 4.54 percent, and a 9-basis-point increase over the March 31, 2004 net interest margin of 4.66 percent.

- No provision for credit losses was recorded for the seventh consecutive quarter, a result of continued strong credit quality and an adequate current level of allowance for credit losses. Nonaccrual loans as of March 31, 2005 were $29.9 million, down 30 percent from March 31, 2004 and 14 percent from December 31, 2004.

- Average deposits and average core deposits were both up 10 percent for the first quarter of 2005 from the first quarter a year ago due to continued bank-wide growth. Average core deposits represented 92 percent of the total average deposit base for the first quarter of 2005.

- First-quarter average loans increased 9 percent from the same period last year to $8.6 billion.

- Average securities for the first quarter of 2005 were up 19 percent from the same period a year ago as deposit growth outpaced loan growth in 2004.

"City National's strong first-quarter results reflect double-digit increases in revenue, deposits and wealth management fees, and meaningful growth in loans and our net interest margin. Further improvements in our strong credit quality, the absence of a provision for loan losses and a good economy in California were also significant factors in our organization's success this quarter," said Chief Executive Officer Russell Goldsmith.

Dollars in millions, except per share	***For the three months ended March 31, 2005***	***2004***	***% Change***	***For the three months ended December 31, 2004***	***% Change***
Earnings Per Share	*$ 1.09*	*$ 1.00*	*9*	*$ 0.97*	*12*
Net Income	*55.5*	*50.9*	*9*	*49.7*	*12*
Average Assets	*13,873.4*	*12,617.3*	*10*	*14,120.5*	*(2)*
Return on Average Assets	*1.62 %*	*1.62 %*	*0*	*1.40 %*	*16*
Return on Average Equity	*16.63*	*16.75*	*(1)*	*14.87*	*12*

The bank's prime rate was 5.75 percent as of March 31, 2005, an increase of 175 basis points over the same period last year.

ASSETS

Total assets at March 31, 2005 increased 5 percent to $13.9 billion from $13.2 billion at March 31, 2004, and decreased 2 percent from $14.2 billion at December 31, 2004 due to the runoff of federal funds sold as a result of the seasonal decline in deposits in the first quarter. Average assets for the first quarter of 2005 were higher than the first quarter of 2004, primarily due to an increase in average securities and loans.

REVENUE

Revenue (net interest income plus noninterest income) for the first quarter of 2005 increased 11 percent to $196.8 million compared with $177.5 million for the first quarter of 2004 due to higher net interest income and wealth management fees. Revenue was up 5 percent from the fourth quarter of 2004.

NET INTEREST INCOME

Fully taxable-equivalent net interest income reached $149.9 million in the first quarter of 2005, up 12 percent from $134.3 million for the same period last year. Compared to the fourth quarter of 2004, fully taxable-equivalent net interest income grew 1 percent from $148.8 million. The net interest margin was 9 basis points higher than the first quarter of 2004 and 21 basis points higher than the fourth quarter of 2004. Both higher yields and higher average interest-earning assets contributed to the increases in net interest income and the net interest margin from the same period last year. Higher yields are responsible for the increases from the fourth quarter of 2004.

Dollars in millions	*For the three months ended March 31, 2005*	*2004*	*% Change*	*For the three months ended December 31, 2004*	*% Change*
Average Loans	*$ 8,585.2*	*$ 7,886.3*	*9*	*$ 8,356.6*	*3*
Average Securities	*4,115.4*	*3,462.5*	*19*	*4,012.2*	*3*
Average Earning Assets	*12,798.5*	*11,601.9*	*10*	*13,039.6*	*(2)*
Average Deposits	*11,572.4*	*10,533.5*	*10*	*11,938.7*	*(3)*
Average Core Deposits	*10,628.3*	*9,621.2*	*10*	*11,074.4*	*(4)*
Fully Taxable-Equivalent Net Interest Income	*149.9*	*134.3*	*12*	*148.8*	*1*
Net Interest Margin	*4.75 %*	*4.66 %*	*2*	*4.54 %*	*5*

Compared with the prior-year first-quarter averages, residential mortgage loans rose 17 percent, real estate construction loans rose 22 percent, commercial real estate mortgage loans rose 4 percent and commercial loans increased 2 percent. Compared with the prior quarter, average loans increased in all categories except installment loans.

Period-end March 31, 2005 loans increased $91.3 million from December 31, 2004, reflecting growth in commercial lending and most real estate-related loan categories.

Deposits at March 31, 2005 were $224.3 million, or 2 percent, lower than at December 31, 2004 due to seasonal runoff and the variability of our specialty deposit business.

The company's "plain-vanilla" interest rate swaps, which are part of its long-standing asset-liability management strategy of hedging loans, deposits and borrowings, were $1.4 billion in notional value at March 31, 2005, which increased $0.3 billion and $0.1 billion, respectively, from the notional value at March 31, 2004 and December 31, 2004.

NONINTEREST INCOME

First-quarter 2005 noninterest income was 8 percent higher than the first quarter of 2004 due primarily to higher wealth management income. As a percentage of total revenue, noninterest income was 26 percent for both the first quarters of 2005 and 2004, and 22 percent for the fourth quarter of 2004.

Wealth Management

Trust and investment fees increased 25 percent over the first quarter of 2004 primarily due to higher balances under management or administration. Assets under management at March 31, 2005 increased 14 percent from the same period last year primarily due to new business, strong relative investment performance and higher market values. Increases in market values are reflected in fee income primarily on a trailing-quarter basis.

Dollars in millions	*At or for the three months ended March 31, 2005*	*2004*	*% Change*	*At or for the three months ended December 31, 2004*	*% Change*
Trust and Investment Fee Revenue	*$ 19.4*	*$ 15.6*	*25*	*$ 19.3*	*1*
Brokerage and Mutual Fund Fees	*9.9*	*8.7*	*13*	*9.9*	*0*
Assets Under Management (1)	*16,378.8*	*14,339.3*	*14*	*16,185.2*	*1*
Assets Under Administration	*35,829.2*	*30,532.3*	*17*	*35,092.7*	*2*

(1) Excludes $6,071, $3,591, and $4,227 million of assets under management for the CCM minority-owned asset managers as of March 31, 2005, March 31, 2004, and December 31, 2004, respectively

Other Noninterest Income

Cash management and deposit transaction fees for the first quarter of 2005 decreased 19 percent from the same period last year. Compared with the fourth quarter of 2004, first-quarter 2005 cash management and deposit transaction fees were essentially unchanged. Higher average deposit balances and a higher earnings credit rate contributed to the variance from the first quarter of last year.

International service fees for the first quarter of 2005 fell 5 percent from the prior-year quarter and 10 percent from the fourth quarter of 2004 primarily due to pricing pressures.

Other income for the first quarter of 2005 was 32 percent higher than the first quarter of 2004 and 16 percent higher than the fourth quarter of 2004 primarily due to higher participating mortgage loan fees.

For the first quarter of 2005, the company recorded $0.3 million in gains on the sale of assets and securities, compared to $0.6 million in gains for the first quarter of 2004 and $7.7 million in losses for the fourth quarter of 2004. As previously disclosed, results for the fourth quarter of 2004 included an $8.2 million non-cash charge on certain perpetual fixed-rate preferred securities issued by government-sponsored entities.

NONINTEREST EXPENSE

First-quarter 2005 noninterest expense of $106.5 million was up 13 percent from $94.5 million for the first quarter of 2004, but down 1 percent from $107.5 million from the fourth quarter of 2004. The year-over-year increase was primarily related to higher staffing costs.

Staffing expenses were 12 percent higher in the first quarter of 2005 compared with the first quarter of 2004 due to hiring of new colleagues as well as higher commissions and bonuses. Staffing expenses increased 9 percent over the fourth quarter of 2004 primarily due to higher commissions paid and seasonally higher payroll taxes.

Professional fees for the first quarter of 2005 increased $2.6 million, or 43 percent, from the first quarter of 2004 for expenses related to compliance with the Sarbanes-Oxley Act, the Bank Secrecy Act, and the USA Patriot Act. Professional fees were down $2.6 million, or 23 percent, from the fourth quarter of 2004.

As previously disclosed, City National Bank entered into a consent agreement with the Office of the Comptroller of the Currency on February 23, 2005 in connection with compliance with the Bank Secrecy Act and the USA Patriot Act, and paid a monetary assessment of $750,000 in the first quarter.

For the first quarter of 2005, the efficiency ratio was 54.10 percent compared with 53.39 percent for the first quarter of 2004, and 56.69 percent for the fourth quarter of 2004.

INCOME TAXES

The first-quarter 2005 effective tax rate was 37.3 percent, compared with 37.4 percent for all of 2004. As previously reported, the California Franchise Tax Board has taken the position that certain real estate investment trust and registered investment company tax deductions shall be disallowed under California law adopted in the fourth quarter of 2003. While management continues to believe that the tax benefits realized in previous years were appropriate, the company deemed it prudent to participate in the statutory Voluntary Compliance Initiative–Option 2, requiring payment of all California taxes and interest on the disputed 2000-through- 2002 tax years, and permitting the company to claim a refund for these years while avoiding certain potential penalties. The company's strategic and financial positions remain unchanged from the previously reported period. The company's receivable related to the disputed taxes is $23.7 million, net of previously established reserves.

CREDIT QUALITY

The company, for the seventh consecutive quarter, made no provision for credit losses in the first three months of 2005. This was attributable to the continued strong credit quality of its portfolio, low level of net charge-offs, management's ongoing assessment of the credit quality of the portfolio, modest loan growth and an improving economic environment. Nonaccrual loans as of March 31, 2005 were $29.9 million, down 30 percent from March 31, 2004 and 14 percent from December 31, 2004.

At March 31, 2005, the allowance for loan losses was $147.6 million or 1.72 percent of outstanding loans. The reserve for unfunded credit commitments was $12.9 million.

Dollars in millions	*At or for the three months ended March 31, 2005*	*2004*	*% Change*	*At or for the three months ended December 31, 2004*	*% Change*
Provision For Credit Losses	$ -	$ -	N/M	$ -	N/M
Net Loan Recoveries/(Charge-Offs)	0.2	(0.9)	125	-	N/M
Annualized Percentage of Recoveries/ (Charge-offs) to Average Loans	0.01 %	(0.05) %	120	-	N/M
Nonperforming Assets	$ 29.9	$ 42.7	(30)	$ 34.6	(14)
Percentage of Nonaccrual Loans and ORE to Total Loans and ORE	0.35 %	0.54 %	(35)	0.41 %	(15)
Allowance for Loan Losses	$ 147.6	$ 154.5	(4)	$ 148.6	(1)
Reserve for Off-Balance Sheet Credit Commitments	$ 12.9	$ 10.6	22	$ 11.8	10
Percentage of Allowance for Loan Losses to Outstanding Loans	1.72 %	1.94 %	(11)	1.75 %	(2)
Percentage of Allowance for Loan Losses to Nonaccrual Loans	493.37	361.54	36	428.92	15

OUTLOOK

Based on current economic conditions and business indicators, management continues to expect the growth of earnings per share for 2005 to be approximately 11 percent to 14 percent higher than earnings per share for 2004.

CAPITAL LEVELS

Total risk-based capital and Tier 1 risk-based capital ratios at March 31, 2005 were 15.27 percent and 11.69 percent, compared with the minimum "well capitalized" capital ratios of 10 percent and 6 percent, respectively. The company's Tier 1 leverage ratio at March 31, 2005 was 8.12 percent. Total risk-based capital, Tier 1 risk-based capital and the Tier 1 leverage ratios at December 31, 2004 were 15.11 percent, 11.51 percent and 7.83 percent, respectively.

Shareholders' equity to assets as of March 31, 2005 was 9.5 percent compared to 9.4 percent as of March 31, 2004 and 9.5 percent as of December 31, 2004.

The accumulated other comprehensive loss at March 31, 2005 was $43.3 million compared with income of $32.2 million at March 31, 2004 and a loss of $1.4 million at December 31, 2004. The average duration of total available-for-sale securities at March 31, 2005 was 3.5 years compared to 3.0 years at December 31, 2004 and 3.1 years at March 31, 2004.

STOCK OPTIONS

On April 14, 2005 the Securities and Exchange Commission announced a new rule delaying the implementation of Statement of Financial Accounting Standards No. 123R, Share-Based Payment. The Commission's new rule allows companies to implement Statement No. 123R at the start of their next fiscal year which begins after June 15, 2005. City National will comply with the requirements of Statement No. 123R as of January 1, 2006.

STOCK REPURCHASE

During the first quarter of 2005, the company repurchased 495,500 of outstanding shares at an average cost of $69.36. The company has board authorization to repurchase 514,000 additional shares as of March 31, 2005. There were 1,334,703 treasury shares at March 31, 2005.

CONFERENCE CALL

City National Corporation will host a conference call this afternoon to discuss results for the first quarter of 2005. The call will begin at 2:00 p.m. PDT. Analysts and investors may dial in and participate in the question/answer session. To access the call, please dial (866) 800-8652 and enter pass code 59502398. A listen-only live broadcast of the call also will be available on the investor relations page of the company's Website at cnb.com. There, it will be archived and available for 12 months.

ABOUT CITY NATIONAL

City National Corporation is a financial services company with $13.9 billion in total assets. Its wholly owned subsidiary, City National Bank, is California's Premier Private and Business Bank®. The bank provides banking, investment, and trust services through 52 offices, including 12 full-service regional centers, in Southern California, the San Francisco Bay Area and New York City. The company and its affiliates manage or administer more than $35.8 billion in client trust and investment assets, including more than $16.3 billion under management.

In 2005, the company will open four new offices in Southern California.

For more information about City National, visit the company's Website at cnb.com.

This news release contains forward-looking statements about the company for which the company claims the protection of the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements are based on management's knowledge and belief as of today and include information concerning the company's possible or assumed future financial condition, and its results of operations, business and earnings outlook. These forward-looking statements are subject to risks and uncertainties. A number of factors, some of which are beyond the company's ability to control or predict, could cause future results to differ materially from those contemplated by such forward-looking statements. These factors include (1) the unknown economic impact of state budget issues, (2) changes in interest rates, (3) significant changes in banking laws or regulations, (4) the costs of complying with Anti-Money Laundering and USA Patriot Act requirements, (5) increased competition in the company's markets, (6) other-than-expected credit losses due to real estate cycles or other economic events, (7) earthquake or other natural disasters affecting the condition of real estate collateral, (8) the effect of acquisitions and integration of acquired businesses, and (9) the impact of changes in regulatory, judicial, or legislative tax treatment of business transactions. Management cannot predict at this time the extent of the economic recovery, and a slowing or reversal could adversely affect our performance in a number of ways including decreased demand for our products and services and increased credit losses. Likewise, changes in deposit interest rates, among other things, could slow the rate of growth or put pressure on current deposit levels. Forward-looking statements speak only as of the date they are made, and the company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the statements are made, or to update earnings guidance including the factors that influence earnings.

For a more complete discussion of these risks and uncertainties, see the company's Annual Report on Form 10-K for the year-ended December 31, 2004, and particularly the section of Management's Discussion and Analysis therein titled "Cautionary Statement for Purposes of the 'Safe Harbor' Provisions of the Private Securities Litigation Reform Act of 1995."

CITY NATIONAL CORPORATION

CONSOLIDATED BALANCE SHEET (unaudited) (Dollars in thousands, except per share amount)

	March 31, 2005	March 31, 2004	% Change	December 31, 2004
Assets				
Cash and due from banks	$ 386,999	$ 472,541	(18)	$ 240,492
Federal funds sold	190,000	519,000	(63)	427,000
Due from banks - interest bearing	36,982	34,570	7	236,362
Securities	4,056,459	3,651,722	11	4,190,176
Loans (net of allowance for loan losses of $147,607; $154,498 and $148,568)	8,437,856	7,813,141	8	8,345,619
Other assets	809,742	740,124	9	791,864
Total assets	$ 13,918,038	$ 13,231,098	5	$ 14,231,513
Liabilities and Shareholders' Equity				
Noninterest-bearing deposits	$ 6,069,061	$ 5,525,627	10	$ 6,026,428
Interest-bearing deposits	5,693,563	5,609,050	2	5,960,487
Total deposits	11,762,624	11,134,677	6	11,986,915
Federal funds purchased and securities sold under repurchase agreements	155,645	88,063	77	204,654
Other short-term borrowed funds	125	50,125	(100)	125
Subordinated debt	280,068	300,758	(7)	288,934
Other long-term debt	224,829	239,804	(6)	230,416
Reserve for off-balance sheet credit commitments	12,944	10,574	22	11,751
Other liabilities / minority interest	161,620	167,167	(3)	160,183
Total liabilities	12,597,855	11,991,168	5	12,882,978
Shareholders' equity				
Common stock, paid-in capital, retained earnings, treasury shares and deferred equity compensation	1,363,471	1,207,693	13	1,349,887
Accumulated other comprehensive income (loss)	(43,288)	32,237	(234)	(1,352)
Total shareholders' equity	1,320,183	1,239,930	6	1,348,535
Total liabilities and shareholders' equity	$ 13,918,038	$ 13,231,098	5	$ 14,231,513
Book value per share	$ 26.97	$ 25.54	6	$ 27.39
Number of shares at period end	48,957,992	48,553,409	1	49,237,756

CONSOLIDATED STATEMENT OF INCOME (unaudited) (Dollars in thousands, except per share amount)

	For the three months ended March 31, 2005	2004	% Change
Interest income	$ 167,650	$ 143,797	17
Interest expense	(21,224)	(12,825)	65
Net interest income	146,426	130,972	12
Provision for credit losses	-	-	-
Net interest income after provision for credit losses	146,426	130,972	12
Noninterest income	50,358	46,570	8
Noninterest expense	(106,504)	(94,531)	13
Minority interest	(1,811)	(1,600)	13
Income before taxes	88,469	81,411	9
Income taxes	(33,008)	(30,513)	8
Net income	$ 55,461	$ 50,898	9
Net income per share, diluted	$ 1.09	$ 1.00	9
Dividends paid per share	$ 0.36	$ 0.32	13
Shares used to compute per share net income, diluted	51,030,470	50,679,109	

CITY NATIONAL CORPORATION

SELECTED FINANCIAL INFORMATION **(unaudited) (Dollars in thousands)**

	For the three months ended March 31, 2005	2004	% Change
Average Balances			
Loans			
Commercial	$ 3,236,444	$ 3,172,149	2
Commercial real estate mortgage	1,876,720	1,807,549	4
Residential mortgage	2,285,759	1,952,305	17
Real estate construction	829,702	678,479	22
Equity lines of credit	265,417	194,184	37
Installment	91,159	81,667	12
Total loans	$ 8,585,201	$ 7,886,333	9
Securities	$ 4,115,383	$ 3,462,547	19
Due from banks - interest bearing	64,917	78,348	(17)
Interest-earning assets	12,798,505	11,601,877	10
Assets	13,873,392	12,617,328	10
Core deposits	10,628,289	9,621,156	10
Deposits	11,572,401	10,533,471	10
Shareholders' equity	1,352,472	1,222,017	11
Noninterest income			
Trust and investment fees	$ 19,437	$ 15,588	25
Brokerage and mutual fund fees	9,868	8,726	13
Cash management and deposit transaction fees	9,010	11,098	(19)
International services	4,888	5,126	(5)
Bank owned life insurance	864	831	4
Other	6,013	4,572	32
Subtotal - core	50,080	45,941	9
Gain (loss) on sale of loans and assets/debt repurchase	23	-	N/M
Gain (loss) on sale or writedown of securities	255	629	(59)
Total	$ 50,358	$ 46,570	8
Total revenue	$ 196,784	$ 177,542	11
Noninterest expense			
Salaries and employee benefits	$ 66,632	$ 59,676	12
All Other			
Net occupancy of premises	7,616	7,308	4
Professional	8,714	6,106	43
Information services	5,166	4,522	14
Depreciation	3,615	3,228	12
Marketing and advertising	3,574	3,507	2
Office services	2,489	2,419	3
Amortization of intangibles	1,441	1,759	(18)
Equipment	549	765	(28)
Other operating	6,708	5,241	28
Total all other	39,872	34,855	14
Total	$ 106,504	$ 94,531	13
Selected Ratios			
For the Period			
Return on average assets	1.62 %	1.62 %	-
Return on average shareholders' equity	16.63	16.75	(1)
Efficiency ratio (1)	54.10	53.39	1
Dividend payout ratio	32.02	30.71	4
Period End			
Tier 1 risk-based capital ratio	11.69	10.65	10
Total risk-based capital ratio	15.27	14.41	6
Tier 1 leverage ratio	8.12	7.60	7

(1) The efficiency ratio is defined as noninterest expense excluding ORE expense divided by total revenue (net interest income on a fully tax-equivalent basis and noninterest income).

CITY NATIONAL CORPORATION

SELECTED FINANCIAL INFORMATION (unaudited) (Dollars in thousands)

Period end	March 31, 2005	March 31, 2004	% Change	December 31, 2004
Loans				
Commercial	$ 3,205,776	$ 3,163,312	1	$ 3,158,369
Commercial real estate mortgage	1,919,788	1,807,591	6	1,892,823
Residential mortgage	2,323,879	1,977,952	17	2,248,742
Real estate construction	772,000	741,637	4	847,364
Equity lines of credit	274,735	197,269	39	255,194
Installment	89,285	79,878	12	91,695
Total loans	$ 8,585,463	$ 7,967,639	8	$ 8,494,187
Deposits				
Noninterest-bearing	$ 6,069,061	$ 5,525,627	10	$ 6,026,428
Interest-bearing, core	4,791,619	4,760,018	1	5,027,638
Total core deposits	10,860,680	10,285,645	6	11,054,066
Time deposits - $100,000 and over	901,944	849,032	6	932,849
Total deposits	$ 11,762,624	$ 11,134,677	6	$ 11,986,915

	For the three months ended March 31, 2005	2004	% Change
Yields and Rates for the Period			
Loans	5.97 %	5.47 %	9
Securities	4.37	4.58	(5)
Interest-earning assets	5.42	5.10	6
Interest-bearing deposits	1.05	0.71	48
Other borrowings	3.53	1.97	79
Total interest bearing liabilities	1.29	0.83	55
Net interest margin	4.75	4.66	2

	March 31, 2005	March 31, 2004	% Change	December 31, 2004
Credit Quality				
Nonaccrual loans and ORE				
Nonaccrual loans	$ 29,918	$ 42,733	(30)	$ 34,638
ORE	-	-	-	-
Total nonaccrual loans and ORE	$ 29,918	$ 42,733	(30)	$ 34,638
Total nonaccrual loans and ORE to total loans and ORE	0.35	0.54	(35)	0.41
Loans past due 90 days or more on accrual status	$ 807	$ 5,057	(84)	$ 142

	For the three months ended March 31, 2005	2004	% Change
Allowance for Loan Losses			
Beginning balance	$ 148,568	$ 156,015	(5)
Provision for credit losses	(1,193)	(603)	98
Charge-offs	(3,506)	(4,349)	(19)
Recoveries	3,738	3,435	9
Net recoveries/(charge-offs)	232	(914)	125
Ending Balance	$ 147,607	$ 154,498	(4)
Reserve for Off-Balance Sheet Credit Commitments			
Beginning balance	$ 11,751	$ 9,971	18
Provision	1,193	603	98
Ending Balance	$ 12,944	$ 10,574	22
Total net recoveries/(charge-offs) to average loans (annualized)	0.01	(0.05)	120
Allowance for loan losses to total loans	1.72	1.94	(11)
Allowance for loan losses to nonaccrual loans	493.37	361.54	36

(Released to Business Wire this date)