



FOR IMMEDIATE RELEASE

RBC Royal Bank named Latin American & Caribbean Retail Bank of the Year by Retail Banker International

TORONTO (CANADA) – June 29, 2020 — RBC Royal Bank (RY on TSX and NYSE) (“RBC”) has been named as the Latin American & Caribbean Retail Bank of the Year by Retail Banker International (RBI). The announcement was made at RBI’s annual conference and award ceremony held in London on June 24.

RBC Caribbean was honoured for its continued commitment to clients while it embarked on a major transformative journey across the region starting in 2012 and continuing to this day.

“In 2012, things were not looking great for our Caribbean bank,” said Rob Johnston, Head of Caribbean Banking, Royal Bank of Canada. “Our ‘net income after taxes’ was dismal and trending downward. Our operations were disconnected and our potential for innovation and growth seemed limited. We knew we needed to change, and fast.”

RBC began to examine its branch network and looked deeper into their clients’ banking trends. The result was a push to turn traditional banking halls into digitally-enabled locations where clients could benefit from expert financial advice. The bank also moved from a market-based structure to one that was more regional in nature – creating dedicated lines of business focusing on retail, specialized sales, and high net-worth. Internally, RBC introduced “Pan-Caribbean Centres of Excellence” which helped bring out the skills and talents of its regional teams to work better together as “One RBC.” Most importantly, the bank made unprecedented investments in its physical and digital channels, including mobile apps, retail branches, Private Banking, and Advice Centre call centre capabilities.

Today, RBC is in a stronger position to weather the economic realities brought on by COVID-19 thanks to those changes. Digital investments in particular have allowed more clients to skip the lines at branches and take advantage of the full-service bank they have right at their fingertips.

“Through every change – through good times and bad – we have always kept our clients at the heart of everything we do,” added Johnston. “That focus continues today and it’s why we will always be committed to helping our clients thrive and communities prosper. We have been a part of this region for over 110 years. We live here, we work here, and we’ve built our home here. Our clients are our friends, our neighbours, and our family members. This award would not have been possible without the support of the communities we serve. This belongs to them and we thank them for continuing to place their trust in RBC.”

In addition to the Caribbean award, RBC also picked up top RBI honours as *North American Retail Bank of the Year* and for *Best Loyalty Strategy*. Neil McLaughlin, the bank’s Group Head for Personal and Commercial Banking (which includes banking operations in Canada and the Caribbean) was named as RBI’s *Global Banker of the Year*. Earlier this year, Global Finance Magazine also named RBC as the Best Private Bank in North America, as well as the Caribbean’s Best Private Bank, the Best Caribbean Private Bank for Families, and the Best Caribbean Private Bank for Entrepreneurs.

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About RBC in the Caribbean

With more than 110 years of dedicated service to the region, RBC has a presence in 17 countries and territories, with 52 branches and over 3,000 employees serving more than one million clients. As one of the Caribbean’s leading diversified financial services companies, RBC provides personal and commercial banking, wealth management, corporate and investment banking, insurance and trust and asset management services to a wide range of clients, including individuals, small businesses, general commercial entities, regional and multi-national corporations and governments. For more information, please visit [rbc.com/caribbean](https://www.rbc.com/caribbean).

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 86,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 33 other countries. Learn more at [rbc.com](https://www.rbc.com).

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at [rbc.com/community-sustainability](https://www.rbc.com/community-sustainability)

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