



FOR IMMEDIATE RELEASE

RBC successfully completes sale of its Eastern Caribbean banking operations

TORONTO (CANADA) – April 1, 2021 — Today, Royal Bank of Canada (RY on TSX and NYSE) (“RBC”) announced that it has received the required approvals from local governments and from the Eastern Caribbean Central Bank for the sale of its Eastern Caribbean banking operations. The transaction closes today.

This sale has RBC selling its Eastern Caribbean banking operations to a consortium of regional banks comprised of 1st National Bank of St. Lucia, Antigua Commercial Bank, Bank of Dominica, Bank of Montserrat, and The Bank of Nevis.

The sale includes RBC’s 11 branches in Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

“This transaction will allow RBC to align investments and resources into markets where our vision for being the Caribbean’s digitally-enabled relationship bank can be executed most-successfully,” said Rob Johnston, Head of Caribbean Banking. “The sale of our Eastern Caribbean banking operations to indigenous banks is also a critical step forward in strengthening the domestic financial services sectors in each of the countries and territories involved. This will help create a stronger climate for further growth, development, and prosperity.”

Upon closing this transaction, RBC’s Caribbean presence – supported by 3,000 employees – will include 41 branches and offices across Aruba, The Bahamas, Barbados, Bonaire, the Cayman Islands, Curaçao, Saba, Sint Maarten, Trinidad and Tobago, and the Turks and Caicos Islands.

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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 10 countries and territories, with 38 branches and over 3,000 employees serving nearly 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.

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 34 other countries. Learn more at 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

For more information:

Canada:

Andrew McGrath | RBC Communications

E: andrew.mcgrath@rbc.com | T: +1 (416) 974-3749

Caribbean (English):

Andrew Knowles | RBC Communications

E: andrew.knowles@rbc.com | T: +1 (242) 826-1803

Caribbean (Dutch, Papiamentu, Papiamentu):

Hanneke Stomp-Harmsen | RBC Communications

E : hanneke.stomp-harmsen@rbc.com | T : +599 (9) 670-8044