

# News Release



FOR IMMEDIATE RELEASE

## RBC Royal Bank announces CAD 200 million global investment in their employees

**TORONTO (CANADA) – May 12, 2022** — RBC Royal Bank (RY on TSX and NYSE) (“RBC”) recently announced a global investment of over CAD 200 million in their employees to help them achieve both life and career goals in a changing world. The investment includes a mid-year base salary increase of 3% for employees where base salary represents a higher percentage of their overall compensation to address market pressure and the rising costs of living.

According to Chris Ronald, Head of Caribbean Banking, this holistic investment is designed to help RBCers build their future, both within and outside of RBC. It is also a strong signal of appreciation to the employees for all that the teams do. “The world has changed significantly over the past 2+ years, and so too has the employee experience. This investment demonstrates our commitment to the Caribbean and to be a top employer in the Caribbean markets we serve - where our employees are supported to achieve both their life and career goals in a changing world.”

The decision was guided by the feedback of the employees and the mixed investment will support RBC employees in three key areas:

1. Increased total rewards to support our employees’ life goals.
2. Increased support for flexible and personalized work options.
3. Increased support for employees to develop their careers through experiential and work-integrated learning, re-skilling and mentorship.

RBC will continue to refine the employee experience as part of the Bank’s commitment to be a leading employer of choice – one that offers the opportunity for employees to do purpose-driven, meaningful work that impacts clients, communities, and each other, in addition to being an inclusive culture and a great place to work.

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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 2,800+ employees serving more than half a 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 87,000+ employees who leverage their imaginations and insights to 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 17 million clients in Canada, the U.S. and 27 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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