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FOR IMMEDIATE RELEASE

October 24, 2018

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**City National Bank Names Kelly Coffey CEO**  
*Coffey succeeds Russell Goldsmith, who remains Chairman*

**LOS ANGELES** – City National Bank today announced that after 23 years as Chairman and CEO, Russell Goldsmith will be succeeded as the company’s CEO by Kelly Coffey and that Goldsmith will continue to serve as its Chairman.

Coffey is now the chief executive officer of JPMorgan’s U.S. Private Bank, one of the largest private wealth management businesses in the nation. Coffey has led the business since 2015, and she is responsible for a team of 3,000 people in 34 communities across the United States.

During a 30-year career at JPMorgan and its predecessor, Morgan Guaranty, Coffey has held a series of leadership positions in corporate finance and mergers and acquisitions, equity markets, investment banking and private banking.

Coffey will be City National’s fourth CEO in its 65-year history. She will begin on February 1, 2019. In addition to becoming a member of its Board of Directors, she will chair both the bank’s strategy and planning committee and its executive committee. Among those who will report to Coffey are the bank’s president, Chris Warmuth, and its chief financial officer, Chris Carey. Coffey also will join the senior management committee of RBC Wealth Management-U.S. and the business executive committee of RBC’s Intermediate Holding Company in the United States.

“I couldn’t be more proud of my time at JPMorgan or more excited about my future at City National,” Coffey said. “Russell and his team have built an exceptional business, and it has been further enhanced by RBC’s financial strength. I look forward to leading City National as it continues to serve clients and communities around the U.S.”

Goldsmith will continue to play an active leadership role at City National, both as Chairman of its Board of Directors and as a member of the bank’s strategy and planning and executive committees. He will also remain involved with its clients, communities and colleagues.

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In addition to his role as Chairman of City National, Goldsmith will remain Chairman of RBC Wealth Management-U.S. and will continue to chair the executive committee of RBC's Intermediate Holding Company in the United States. Coffey will report to Goldsmith. Michael Armstrong, the CEO of RBC Wealth Management-U.S., continues to report to Goldsmith.

Goldsmith will transition from his CEO responsibilities after more than 23 years of exceptional leadership at City National. He joined the company's board of directors in 1978 and was named Chairman and CEO in 1995. Since then, City National has expanded from 16 offices to 72 offices in six states plus the District of Columbia. Its assets have grown from \$3 billion to nearly \$50 billion. The bank now employs more than 4,800 colleagues and oversees client investment assets of \$67 billion. It has been profitable in every quarter for 25 consecutive years.

"Being the CEO of City National for nearly 23 years has been the greatest professional experience of my life," Goldsmith said. "It has also been a time of remarkable accomplishment for our company and its clients, communities, colleagues and shareholders. Our merger with RBC three years ago has been extremely successful. In my judgment, now is the right time for this transition. City National is completing the strongest year in its history, and our path ahead has never been better or more exciting. Importantly, we have found an outstanding successor in Kelly Coffey. I look forward to working with her and continuing to serve as chairman of both the bank and of RBC Wealth Management here in the U.S."

"Russell has provided City National with exemplary leadership for more than two decades," said RBC President and CEO Dave McKay. "His plan was always eventually to step back from his day-to-day CEO responsibilities, and I'm pleased that he will remain active with the company. I'm delighted to welcome Kelly, who is an outstanding leader with exceptional experience. I know that she will build on Russell's incredible legacy as CEO and will be a huge asset as we further strengthen RBC's and City National's growth prospects in the United States."

For an image of Coffey: <https://www.cnb.com/PublishingImages/Kelly-Coffey.jpg>

### **About City National Rochdale**

For more than 30 years, City National Rochdale has specialized in intelligently personalized portfolio management for high-net worth individuals, families and institutions, and provides clients with service that relates all investment decisions to each client's personal benchmark. City National Rochdale, headquartered in Beverly Hills and New York City with offices around the country, currently manages \$37 billion in assets as of January 31, 2018, and is a wholly owned subsidiary of City National Bank.

For more information, visit [www.cnr.com](http://www.cnr.com).

### **About City National**

With \$48.9 billion in assets, City National Bank provides banking, investment and trust services through 72 offices, including 19 full-service regional centers, in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta, Minneapolis and Washington,

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D.C. In addition, the company and its investment affiliates manage or administer \$67.3 billion in client investment assets. For more information about City National, visit the company's website at [cnb.com](http://cnb.com). City National is a subsidiary of Royal Bank of Canada (RBC).

### 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 84,000+ 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](http://rbc.com).

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