

2007

Diversity Progress Report



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integrity

teamwork

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diversity

responsibility



Diversity for Growth and Innovation >>>



“Diversity for growth and innovation” is one of the core values at RBC. It could have been just as compelling to talk about diversity in terms of fairness, openness and an inclusive work environment. So why focus on the connection between diversity and growth and innovation?

To be sure, having a workforce that reflects the population and the communities we serve, and a workplace that offers all employees the opportunity to reach their potential, is simply the right thing to do.

But leveraging diversity is more than that. It’s smart business.

Every employee brings his or her unique talents, experiences and perspectives to the workplace. True diversity isn’t just a matter of having a strong representation of various groups, but of tapping into the full spectrum of ideas and abilities that people at RBC possess.

We grow as an organization when we encourage different viewpoints and ways of thinking – differences that come through diversity. That is what leads to true insights and innovative practices. We are also competing in a global marketplace, and we know that our growth will depend on developing the diverse capabilities of our international workforce.

This requires the commitment of our leadership, the engagement of our people and the measurement of where we can do even better. In 2008, we will release our RBC Diversity Blueprint. This comprehensive statement of our global strategy and priorities will help guide our actions for doing better in the future.

I invite you to read this report, which highlights some of our 2007 achievements and initiatives, and consider what diversity for growth and innovation can mean to you.

Gordon M. Nixon

President and CEO, RBC

RBC
Diversity
Blueprint™

Diversity Matters to RBC

Our commitment to diversity is a commitment to building upon our strengths. We know our strength comes from the combination of what we have in common, like shared values and purpose, and what makes us different, like experiences and perspectives. Working together, our employees, leaders and community partners bring together those similarities and differences to break new ground and deliver valued solutions and services to our clients and communities.



DIVERSITY PRIORITIES

- › Workforce diversity: Increasing diversity of overall workforce and senior management.
- › Diverse client markets: Better serving and growing our diverse client markets.
- › Organizational culture: Valuing and leveraging diversity of thought and ideas.
- › Leadership: Demonstrating diversity leadership inside and outside RBC.

2007 HIGHLIGHTS

- › Key sponsor of Catalyst Canada and Ryerson University study on career development and advancement of visible minorities in corporate Canada.
- › New scholarship program for young Canadians who have been through the immigration experience.
- › Second place ranking on the 2007 Corporate Knights Leadership Diversity Index, recognizing Canadian companies with representation of visible minorities and women at the board and executive levels.
- › Cross-cultural competence training delivered to over 400 employees across RBC.
- › “Respectful Workplace” program launched in the U.S. to help employees follow our Code of Conduct and respectful workplace policy.
- › Close to 300 people with disabilities hired and 17 internships provided to graduates with disabilities in Canada.
- › Host of the U.S. Conference Board Global Diversity Summit attended by business representatives from Canada, the U.S. and Europe.
- › RBC Foundation donated \$1.3 million to organizations supporting people with disabilities.



Our Leadership

Roundtable with the RBC Diversity Leadership Council

Having a diverse workforce – across all levels, in all areas – enriches our organization, allows us to understand our clients better, and helps to generate ideas and solutions that break new ground. A clear sign of the importance placed on diversity within RBC is the enterprise Diversity Leadership Council (DLC). It meets quarterly and is chaired by RBC President and CEO Gordon Nixon – the only committee at RBC that Gordon serves on other than the executive committee. Here, the members of the DLC share their thoughts on the importance, advantages and challenges of diversity at RBC.

Why is it so important for an organization to be diverse, for its people, its market and the community at large?

David McKay: Diversity is a critical building block on the path to prosperity – it simply makes good sense and good business. Quite frankly, our business depends on cultivating our greatest resource – our people.

Scott: People are the most important asset of any company or organization. I would not be exaggerating to say that leveraging the diversity of our workforce is critical to the success of each of our businesses.

Anita: Leveraging the thought leadership of our employees and their varied backgrounds and experiences allows us to tap into everyone’s creative potential and to develop innovative products and services that drive client value.

What are the specific business advantages of diversity?

Zabeen: To best serve the market we must employ the market. If diversity in the workforce mirrors the diversity of our existing and potential markets, organizations enjoy a strategic advantage. Leveraging the diversity of our workforce brings new ideas and energy, and enables creativity.

DIVERSITY LEADERSHIP COUNCIL MEMBERS

Chair – Gordon Nixon, President and CEO

David Agnew, National Director, RBC Dominion Securities

Scott Custer, Chairman & CEO, RBC Bank (formerly Centura)

Janice Fukakusa, Chief Financial Officer

Zabeen Hirji, Chief Human Resources Officer

Jim Little, Chief Brand and Communications Officer

Doug McGregor, Co-president, RBC Capital Markets

David McKay, Group Head, Canadian Banking

Harry Samuel, Managing Director, Capital Markets, U.K.

Anita Sands, Head of Innovation & Process Design

Jennifer Tory, Regional President, Greater Toronto Region

Mary Zimmer, Head of Primary Advisor Services, U.S. Wealth Management



*Left to right, back row: Jim Little, Anita Sands, Doug McGregor, Dave McKay, Janice Fukakusa, Harry Samuel, Mary Zimmer
Sitting: Jennifer Tory, Gordon Nixon, Zabeen Hirji (see David Agnew on opposite page and Scott Custer on page 11)*

How does an organization like RBC gauge its progress in achieving diversity objectives? What makes an organization a diversity leader?

David Agnew: We meet quarterly to ensure that we have qualified candidates from diverse groups, and we carefully track results. Diversity is a priority business strategy, and each RBC business has specific diversity goals. By measuring our performance and holding ourselves accountable, we create meaningful change and grow RBC’s market share.

Jennifer: By ensuring our employees reflect the communities we serve at all levels of management. We capitalize on the diversity of our market by building strong partnerships with local community organizations that are focused on supporting new arrivals to Canada. This has enabled us to leverage the skilled immigrant labour force as a talent source.

Where would you rate RBC's progress in diversity?

Doug: We continue to be challenged in having the results to which we are all committed – full and true diversity. We need to continue to stay the course and focus not just on the intake of talented individuals from diverse areas, but on the retention of those we know to be key to our business success.

Zabeen: When I started my career at RBC in 1977, most managers were men. Today, we take pride in our diversity, including the fact that women comprise almost one-third of RBC's senior management in North America, and over 50 percent of our managers are women.

Mary: We've made great strides this year to begin to move beyond diversity and inclusion as simply the right thing to do; it is becoming a natural part of the way we serve clients and the communities where we do business.

Where in particular would you like to see more progress?

Janice: While setting goals and measuring progress of diversity representation is important, our diversity goals are only as good as the visible and active support they receive from our senior leaders. Success will come from each leader "walking the talk" and being accountable to advancing diversity across the organization; by developing a diverse talent pool and setting the same expectation of their leadership teams.

"In the same way we all understand Client First and how this drives our thinking in virtually everything we do, we have to establish a culture that supports diversity and inclusion...."

Jim: RBC has a set of diversity objectives and priorities that keep us moving ahead on our diversity journey. We want to be a recognized leader in workforce diversity at all levels of the organization, and to be the financial institution of choice for diverse client markets.

What are the greatest challenges ahead in achieving full and true diversity?

Harry: Establishing a culture of diversity throughout all areas of our organization. In the same way we all understand Client First and how this drives our thinking in virtually everything we do, we have to establish a culture that supports diversity and inclusion, where it's at the forefront of our behaviour and beliefs. This will take time to evolve.

Gordon: Have we made good progress? – yes. Are we there yet? – no. We have much more to learn and much more to do on our diversity commitment. It is a long term commitment, and our challenge as leaders is to accelerate change.



RBC SCORES HIGH ON LEADERSHIP DIVERSITY INDEX

RBC placed second on the inaugural Corporate Knights Leadership Diversity Index in October 2007. The index identified the 50 Canadian companies that have achieved the greatest representation of visible minorities and women in both the boardroom and the C-suite.

DIVERSITY DIALOGUES

Highlighted in the Leadership Diversity Index was RBC's Diversity Dialogues mentoring program, where RBC leaders are matched with talented employees from diverse backgrounds. This reciprocal mentoring program is designed to develop leadership skills and enhance the understanding of diversity issues. At the date of publication almost 100 individuals had participated.

RBC Women Leaders Honoured

In 2007, four RBC senior leaders won the Women’s Executive Network’s annual Top 100 Award. Three of the leaders won for the third time, which makes them inductees into Canada’s Most Powerful Women: Top 100 Hall of Fame.

The inductees to the Hall of Fame are Barbara Stymiest, Chief Operating Officer; Janice Fukakusa, Chief Financial Officer; and Elisabetta Bigsby, Transformation Management Office & Human Resources – now retired. Francine Blackburn, Executive Vice President and Chief Internal Auditor was also named to this year’s Top 100 list for the first time.

“This recognition honours not only the calibre, professionalism and diverse backgrounds of these four women, but is also a testament to the importance to RBC of diversity in our senior leadership team and throughout our company,” says Gordon Nixon, RBC President and CEO.



Barbara Stymiest



Janice Fukakusa



Francine Blackburn

“Passion Pays Off,” Says RBC Bank’s Drew Putt



Drew Putt

Without a new challenge on the horizon, Drew Putt can get “antsy”. The biggest challenge of her career came in February 2007, when Drew was named President of RBC Bank (formerly Centura). She’s currently among the highest ranked women in North Carolina’s banking industry.

After earning a degree in bank finance, Drew worked her way from intern to regional commercial banking executive with different financial institutions. In 2003, Drew joined RBC Bank as President of Commercial Markets in Georgia. In 2006, she was appointed CEO of RBC Builder Finance in Houston, a position she held until her 2007 promotion.

Drew, who is married and has three young children, says she’s proud of not only her achievements in banking, but the fact that “I stuck with a demanding career while balancing motherhood – because a lot of women drop out of the workforce.”

As she told NC Magazine in April 2007, her advice for men and women alike: “Focus on the job you have now and make it bigger than it is, to do more than your best. Trust your instincts, and do your work with excitement, passion and enthusiasm – all that pays off.”

Our People

Diversity & Inclusion

As a source and driver of innovation, diversity is a “big idea” in business and society. At RBC we know the power of diversity is unleashed when we respect and value differences. We all bring with us diverse thought processes, work experiences, personalities, lifestyles and cultures. Inclusion is a state of being valued, respected and supported. It’s creating workplaces where employees can develop their own unique abilities, realize their aspirations and make significant contributions to the business.

Former Fisherman Reels in Clients

Terry Stewart used to be the captain of a fishing boat. Now he charts a different course as a customer service representative for RBC in Yarmouth, Nova Scotia.

Why the radical career change? Six years ago, he had an accident that fractured his C5 vertebrae, leaving him a quadriplegic. He learned how to use his computer with a trackball mouse and a pointer attached to a strap.

About a year after his accident, he started taking business courses online through the Nova Scotia Community College.

One of the requirements of graduation was a work placement, which Terry spent at the RBC branch in Yarmouth. He says that Bev Keech, Manager, Client Care, and CSR Heather Coulstring took him under their wing. “Between all of us, we figured out how I could do the job,” he says. “The attitude was: you can do it.”

That placement has turned into a part-time job. While Terry appreciates the opportunity that RBC has given him, the branch has benefited too. In fact, Terry has regular clients who prefer to deal with him because of his unique insight – and it has nothing to do with his disability.

“A lot of the fishermen wait until I’m free so they can deal with me,” he says. “As a former fisherman, I can relate to them.”



Terry Stewart

Diversity Brings in New Ideas

Allen Yang understands the benefits of globalization. He happens to be immersed in it through his job as Manager, Trade Finance, in Commercial Banking in Toronto.

In China, he spent seven years with the China Construction Bank before coming to Canada in 2002 to take his MBA. After graduating he joined RBC in 2006. Starting a new life in Canada wasn’t without challenges. “I struggled with cultural differences, a language barrier and the fact that I didn’t have any Canadian work experience,” Allen says.

During his job interview at RBC, Allen learned that the person interviewing him, Vincent Barboza, was an immigrant himself. “Vincent had been in the same position as me a few years earlier. He coached me and gave me the motivation and incentive I needed,” says Allen.

Allen says that work experience in and understanding of China benefits his clients who are looking to do business there. He feels that the workplace in general is enriched when it opens its arms to people from varied parts of the world and backgrounds.

“It’s the right way to treat people, but diversity also brings in people with new ideas – and that inspires other members of the organization to work in creative ways.”

“It’s the right way to treat people, but diversity also brings in people with new ideas....”



Allen Yang

Workforce Composition

The composition of our workforce is an important measure of how well our diversity efforts are working, recognizing that our diversity initiatives can take several years to show results. As the chart shows, we have made considerable progress in many areas over the years.

Diversity in our workplace in Canada*

	1998	2005	2006	2007
Women	75%	71%	70%	69%
Women in management	53%	55%	55%	55%
Visible minorities	12%	23%	24%	25%
Visible minorities in management	13%	20%	21%	24%
People with disabilities	2.9%	3.1%	3.2%	3.9%
Aboriginal peoples	1.1%	1.6%	1.6%	1.6%

* Figures represent Employment Equity data as of October 31, 2007, for our businesses in Canada that are governed by the *Employment Equity Act*. Given variations in legal definitions and restrictions in legislation around the world, comprehensive data on these four designated groups is available only in Canada.

Work/Life

Work/Life initiatives recognize the many responsibilities of our employees – at home, at work and in their communities.

We provide employees with the opportunity to:

- › Work flexible hours or modified work schedules
- › Work from home or at off-site locations
- › Reduce work hours through job sharing
- › Buy an additional week of vacation
- › Take an unpaid leave for personal reasons

Our Employee Care program also provides confidential information on work/life issues including access to professional consultants, referrals and online educational materials.

BACKUP CHILDCARE & ELDERCARE

RBC participates in an intergenerational care program, which provides a solution for employees looking for quality day care, as well as care for their aging parents. Currently, service providers in Canada and the U.S. offer employees backup childcare. New locations are scheduled to be opened in 2008 in Halifax, Montreal, Edmonton and Vancouver. Also, in 2007 we participated in a backup eldercare pilot in Ontario, which provides access to qualified in-home eldercare for parents of employees.



Learning

RBC is committed to ongoing learning and coaching to ensure we develop and support a rich and diverse workforce. Our employee diversity training initiatives include:

Business Excellence Through Diversity: Workshops were completed by over 350 employees globally.

Building Cross-Cultural Competence: Over 400 employees participated in interactive workshops or webcasts that helped increase “cultural curiosity,” respect and understanding, and build skills in working with diverse teams and clients.

Creating an Inclusive Environment and Supporting People with Disabilities: More than 250 employees participated in a workshop or online meeting to help managers become more aware of potential barriers, and to accommodate and find resources for clients and employees.

Respectful Workplace: This program was launched in the U.S. in 2007 to help employees understand and comply with our Code of Conduct and respectful workplace policy. All U.S. employees will have completed the program by mid-2008.

A series of diversity and work/life related seminars were delivered to more than 150 senior managers.

Extensive self-study materials are available 24/7 through our internal website, *Destination Diversity*.

› In 2007 RBC encouraged employees to lead healthy lifestyles through a series of campaigns and communication initiatives that addressed nutrition, physical activity, stress management and wellness.

› RBC employees in North America purchased approximately 7,000 days as part of RBC’s Purchased Vacation Option in 2007.

Employees Supporting Employees

When Kay Lerat joined RBC in 2006 as Manager, Aboriginal Markets, Saskatchewan, she had much to learn about her role, the business and the market. But what struck her during her orientation was something else – learning about RBC’s commitment to diversity, especially the **Royal Eagles**.

Made up of Aboriginal employees, the Royal Eagles is one of six employee resource groups (ERGs) throughout RBC. Each ERG brings together employees from shared backgrounds, helping them to develop personally and professionally.

“I saw an organization that celebrated diversity, and it wasn’t lip service,” says Kay. “I felt that this is an organization I want to be a part of and help grow, and it made me feel good about recruiting other Aboriginals.”



Cliff Mahto

Cliff Mahto, Operations Manager at RBC Wealth Management in Minneapolis, says that his ERG, the **Minority Employee Association (MEA)**, supports career development, assists in recruitment and promotes the company’s diversity efforts. “We need to be able to reflect our clients in order to understand their values and desires, and compete for their business,” says Cliff.

WHY IS IT SO IMPORTANT FOR RBC TO ENCOURAGE DIVERSITY?

“Because that’s the world,” says Linda Scott, a Financial Consultant with RBC Wealth Management in Houston, and a member of an ERG called the **Women’s Association of Financial Consultants (WAFC)**. “Our world is filled with people of every race, gender, ability and sexual preference. When you create a work environment that’s not balanced, you get a skewed perspective of the world.”

What does RBC’s views on diversity and the ERGs mean to Darla Kashian, a Financial Consultant and **WAFC** member at RBC Wealth Management and co-chair of **GLADE (Gay, Lesbian and Allied Wealth Management Employees)** and RBC Wealth Management’s 2007 winner of the Irv Weiser Diversity Award? “That everyone can feel that no matter where they come from, they’re welcome here.”

“It’s easier to overcome challenges when you can find groups of people who share your background,” says Kay.

EMPLOYEE RESOURCE GROUPS (ERGs)

Employee resource groups are self-governing networks of employees that help their members develop personally and professionally through peer mentoring, coaching and networking. These groups help cultivate an inclusive work environment by fostering a better understanding of their needs. Groups that are formally recognized by RBC receive an annual budget and communications support from the company.



RBC employees at the PRIDE parade in Toronto

REACH FOR ABILITY, CAREER AND HEART

The Employees with Disabilities Resource Group at RBC was officially launched in August 2007. Adopting the name of **REACH** (RBC Employees for Ability, Career and Heart!), this national group is for people who are interested in creating a work environment that focuses on people’s abilities, rather than their disabilities.

ERGs AT RBC

U.S.

- › WAFC (Women’s Association of Financial Consultants)
- › MEA (Minority Employee Association)
- › GLADE (Gay, Lesbian and Allied Dain Employees)

Canada

- › Royal Eagles, for Aboriginal Employees
- › PRIDE (Proud RBC Individuals for Diversity and Equality)
- › REACH (RBC Employees for Abilities, Career and Heart), for people with disabilities

For more information, visit the Destination Diversity section on Me & RBC.

PRIDE was officially launched in Canada in June 2007. As Joan Nicholson, co-chair of PRIDE, says, “The whole point (of PRIDE) is to make it easier for people in RBC who are gay to know that they’re not alone – and to educate other people about the gay and lesbian community.”

Our Marketplaces

Marketplace Diversity at a Glance

RBC needs to ensure that we develop the skills, attitudes and competencies necessary to identify and meet the diverse needs of our clients, markets and communities – in Canada, the U.S. and around the world. Our understanding of diverse communities and clients allows us to tap into new markets, serve existing ones more fully and gain a competitive advantage. When this approach to diversity is in place, it can only serve to support business strategies and promote the growth of our existing operations. Not only is it the right way to operate – it’s also the right way to do business.



Imtiaz Seyid

“You have to know where the client is coming from. That’s why diversity is a business imperative.”

MARKETING STRATEGY SPEAKS THE LANGUAGE

Why did RBC hold a series of celebrations across the Greater Toronto Area (GTA) in 2007 to mark South Asian Heritage Month? To underscore the respect and appreciation for what has become an increasingly important market, says Imtiaz Seyid, Vice President, South Asian and Middle Eastern Markets.

Today, South Asians are the largest visible minority group in Canada, and are projected to be 1.8 million strong by 2017. The GTA alone will have over one million South Asians in the next 10 years, or one in six people in the region.

RBC’s commitment to the community goes far beyond client relationships to encompass support of a broad number of South Asian business organizations, as well as community causes.

The community has returned that loyalty to RBC in both their personal and business financial relationships. Imtiaz estimates that RBC has about a 50 percent market share of the top South Asian-run commercial companies in the GTA.

To provide the best financial advice and support to any community, says Imtiaz, RBC needs to know what matters most to its members. For that reason, it’s vital for RBC to reflect the communities it serves, something that he says “opens doors” and enhances understanding. Says Imtiaz, “You have to know where the client is coming from. That’s why diversity is a business imperative.”

- ▶ As a group, RBC employees speak more than 100 languages, including 60 in RBC contact centres.
- ▶ In 2007, clients had access to 600 “talking” bank machines across Canada. More than 800 machines are ergonomically designed so that people in wheelchairs have easier access.
- ▶ Of RBC’s 14 million clients in Canada, new Canadians and visible minorities make up almost 15 percent – and we expect much of our future growth to come from these markets.



AGREEMENT HIGHLIGHTS FOCUS ON ABORIGINAL MARKET

Phil Fontaine, National Chief of the Assembly of First Nations (AFN), issued a challenge to corporate Canada in 2007. He called on companies to increase partnerships with First Nations government and business, boost investment potential, foster procurement practices that benefit First Nations and enhance labour force development with First Nations communities. On December 13, 2007, RBC responded to the challenge.

At a ceremony in Ottawa, RBC signed a two-year Memorandum of Understanding with the AFN. It outlined RBC's commitment to support initiatives that help build economic self-sufficiency for Aboriginal peoples, and develop a joint action plan with the AFN.

"We need institutions like RBC," said Fontaine, "to work more closely with us on maximizing the limitless potential being offered by our young, growing population, combined with the increasing number of First Nations communities who are engaging in economic development and business enterprises."



Signing of the Memorandum of Understanding by Phil Fontaine (left) and Kirk Dudtschak, Regional President, Man., Sask., NW Ont. Region

SUPPORT TARGETS ABORIGINAL YOUTH

To complement the focus on the Aboriginal market, and on recruiting Aboriginal employees, RBC offered several opportunities to Aboriginal youth throughout 2007:

- › Eight scholarships through the RBC Aboriginal Student Awards Program. Since 1992, this program has awarded 69 scholarships worth over \$800,000.
- › 49 students participated in the Aboriginal Stay in School Program, which provides summer employment at RBC to high school students who are returning to their studies in the fall.
- › RBC supported the Dominion Institute of Canada's Aboriginal Youth Writing Challenge and the RBC Aboriginal Heritage Award.

In all, the RBC Foundation donated over \$845,000 to support Aboriginal causes in 2007.



Left to right: Scott Custer, Chairman and CEO of RBC Bank, presents Albert Richardson with a 2007 peak performer award for diversity.

NEED FOR "EYES AND EARS ON DIVERSE MARKETS"

To Albert Richardson, an RBC Bank manager and a member of the Haliwa-Saponi Tribe in Hollister, North Carolina, there's a direct relationship between an organization's diversity and its ability to engage different markets. "For the tribes in my state, it's so important to have those linkages, to be represented in the financial industry," he says.

Albert has served on the board of the North Carolina Indian Economic Development Initiative, chaired the North Carolina Native American Economic Development Summit and represented RBC Bank at the United Tribes Youth Unity Conference in Raleigh. He has also tracked and apprised RBC Bank senior management on the status of a pending bill to grant federal recognition of the Lumbee Indians, which could present significant business opportunities.

Says Albert, "The more diverse we are as a company, the more we have eyes and ears on our diverse markets. And the more that these markets see our diversity, the more they'll think of us when they have needs."

Supporting Newcomers – Just What the Doctor Ordered

“Newcomers to Canada want more than just banking information from their bank. They want caring advice and guidance as well...”

When seven physicians arrived in Yarmouth, Nova Scotia, all new to Canada, it didn't take long for them to feel a sense of community. A large credit goes to Cora Panter, a Senior Account Manager who has worked for RBC in Yarmouth for 23 years.

To welcome the doctors, Cora put together gift baskets for them, and invited each of them to come into her branch and give a presentation about their heritage. “The doctors think it's amazing that a bank wants to learn about their culture,” she says. “It makes them feel welcome and accepted.”

Cora contributed to that feeling in other ways. Some of the doctors' spouses only spoke a little English, and had no family in their new home. So Cora did what she could to lend a hand, assisting one family, for instance, with everything from getting a mechanic to finding a tutor for their son to helping them acquire their permanent residency in Canada.

To be sure, Cora wanted to win business from the newly arrived doctors, and did. But she knows that building relationships always involves understanding the needs of your diverse markets – in this case, the need to adjust to life in Canada.

Mark Whitmell, National Manager, Cultural and Community Markets, commends Cora's efforts. “Newcomers to Canada want more than just banking information from their bank. They want caring advice and guidance as well,” he says.

Policies Support Diversity in Purchasing

RBC's business strategies respond to diversity not only in the pursuit of markets, but in the purchase of goods and services. Our procurement policies are inclusive, and aim to promote sustainable business practices and economic development where possible and appropriate.

That's why RBC considers a broad range of criteria when awarding contracts through our Requests for Proposal process. This includes areas such as labour standards, the occupational health and safety record, environmental performance, human rights record and ability to provide accessibility for people with disabilities (e.g. for information technology suppliers).



Our Communities

Knowledge Building at a Glance

In recent years, RBC has sponsored a number of diversity research studies that draw attention to the issue. These reports explore everything from the employment barriers faced by minority groups to the economic advantage of diversity. RBC leaders, including our CEO, spread the word of the importance of diversity by speaking regularly to business audiences on the subject. Yet another key aspect of promoting diversity goals is the support offered by RBC to various community award programs.



THE “BRAIN GAIN”

In March 2007, Catalyst Canada and Ryerson University released an early preview of its multi-year study on the career development and advancement of visible minorities in corporate Canada. The study, of which RBC is a lead sponsor, highlighted progress and successes. However, it showed that visible minorities are less satisfied with their careers, and offered strategies for companies to help them more fully leverage the talents of visible minority employees.

“The results of the study are a call to action for any business looking to achieve more with its most important resource – its people,” says Zabeen Hirji, Chief Human Resources Officer at RBC. “With predictions of talent shortages, the business case can no longer be denied. At RBC, we’re creating inclusive opportunities for people to connect with the mentors and networks that will help them succeed.”

For details go to www.catalystwomen.org/pressroom/press_vm_critical_relationships.shtml

RBC Wealth Management continues to build on its key partnership with the Urban Financial Services Coalition (UFSC), a non-profit organization of minority professionals in financial services and related fields. The partnership offers a unique opportunity to influence and support financial consultant recruiting strategies.

AWARDS RECOGNIZE IMMIGRANT SUCCESS

With the Toronto Region Immigrant Employment Council (TRIEC), RBC sponsored and hosted the second Immigrant Success (IS) Awards in 2007 to recognize employers and individuals that have demonstrated leadership by bringing skilled immigrants into the labour market or their companies. The awards are a chance to highlight the value of skilled immigrants and the wealth of experience and education they bring to the workforce.

SUPPORTING CALGARY’S ISMAILI MUSLIMS

For members of Calgary’s Ismaili Muslim community, it’s one of their showcase annual events – and one of the biggest breakfasts in town. RBC was a proud sponsor of this past summer’s Ismaili Muslim Stampede Breakfast, held during the Calgary Stampede on July 7, 2007.

Calgary is home to an estimated 10,000 Ismaili Muslims, and the breakfast attracted a record-breaking crowd of 5,000 to the Ismaili Jamatkhana and Centre. RBC employees handed out bandanas throughout the event, where the group unveiled their prize-winning parade float.



Elizabeth McIsaac, Executive Director, Toronto Region Immigrant Employment Council (TRIEC).

Pursue your Potential (PyP), an outreach effort for persons with disabilities and Aboriginals, was successfully launched in 2007.

DISABILITY REPORT DRAWS ON RBC EXPERIENCES



Employees with disabilities have become expert at learning on the job, according to a study released by Toronto’s Ryerson University in October 2007.

“We’ve uncovered what I could call ‘disability savvy,’” says co-author Catherine Frazee, Co-director of the Ryerson RBC Foundation Institute for Disability Studies Research and Education. “Our data confirms that employees with disabilities are persistent

and ingenious in balancing the complex demands of working in the corporation.”

The study is called *Doing Disability at the Bank: Discovering the Learning/Teaching Strategies Used by Disabled Bank Employees*. It’s based on interviews with 75 RBC employees at call centres, in HR and information technology departments in Toronto, Vancouver and Moncton. The researchers hosted focus groups with employees who identified themselves as having a disability, as well as with their co-workers and managers.

Researchers found that successful employees are skilled at creating the informal and semi-formal arrangements that constitute webs of support, and that a new generation of people with disabilities has a high degree of technical skill (and high expectations for technical assistance).

In the action plan developed following the study, Jim Westlake, Group Head, International Banking and Insurance, talks about strengthening workplace accommodation, increasing opportunities for networking and informal knowledge exchanges among employees and enhancing recruitment for individuals with disabilities.

Such initiatives don’t just help employees with disabilities; all employees can benefit, says Kathryn Church, lead researcher of the study: “If you get your corporation working well for its disabled employees, you’ve got a corporation that’s really working for everybody.”

Important Milestone: For 2007, RBC experienced a significant increase in the representation of people with disabilities, exceeding our employment equity commitments.

For details go to <http://rbcnet.fg.rbc.com/meandrbc/cid-89195.html>

SCHOLARSHIPS FOR NEW CANADIANS

The RBC Royal Bank Scholarship for New Canadians does more than celebrate the academic achievements of young people who’ve immigrated to Canada – it encourages them to share their experiences. The scholarship is aimed at students in their graduating year of a Canadian high school or CEGEP who intend to enrol or enter an accredited Canadian college or university as a full-time student in fall 2008.

Besides information on their current school, grade average, extracurricular activities and future educational plans, the scholarship asks applicants for their personal story and their thoughts on the impact of immigration in Canada. The scholarship will split \$14,000 amongst seven winners, four from Eastern Canada and three from Western Canada.

2007 scholarship recipients - (l.to r.) Elaine Deng, Mo Zhu, Shradha Gaikwad, Kate Greef, Mark Whitmell (director of RBC Cultural Markets), Dr. Norman Hillmer (co-author of “The Land Newly Found”), Nischal Ranganath, Aravind Ganesh, Kimberly Koch



IMPROVING LIVES IN THE U.K.

RBC supports the needs of people with disabilities not only within its own workplace but in the community. One prime example in 2007 came from the U.K. In Jersey in the Channel Islands, RBC raised funds to help refurbish the Maison des Landes Hotel. This unique facility is a charitable trust and has been specially designed to meet the needs of guests with disabilities and their families or escorts.

REACHING OUT TO OUR COMMUNITIES

We participate in a number of external and internal programs that support diversity. For instance, for the past 10 years, we have successfully partnered with the **Career Edge** organization to provide paid internships to students, with 36 interns hired in 2007. Through the **Career Bridge** program for newcomers to Canada, we have placed 42 qualified professionals in internship positions. Through the organization's **Ability Edge** program, we have provided 66 internships for graduates with disabilities. Approximately 80 percent of interns in both programs join RBC as full-time employees following their internships. RBC received both the 2007 Career Bridge Program Award and the Ability Edge Program Award



Roshni Mukherjee,
Branch Manager

RBC received the 2007 Ability Edge Program Award and Roshni Mukherjee, Branch Manager in Ontario, received the Mentor of the Year at the annual Career Edge Host Awards. These awards recognize the most active host organizations and the individual coaches who have made the greatest contribution to the success of their interns.

RBC Diversity Milestones

There was a time, long ago, when diversity at RBC would have been embodied by Jennie Moore. She was the first woman employed by RBC, hired as a stenographer in Vancouver in 1902. Today, RBC is a leader in diversity initiatives, and has been for decades. Some highlights:

1970s

- › **1970:** Internal task force on the status of women.
- › **1976:** First woman on the Board of Directors.
- › **1977:** Appointment of Equal Employment Opportunity coordinator.
- › **1979:** First woman executive.

1980s

- › **1987:** First RBC Employment Equity survey conducted to assess our workforce representation of the four designated groups in Canada: Aboriginal people, women, people with disabilities and visible minorities.

1990s

- › **1990:** Valuing and managing diversity; market segmentation (cultures, women); work/life initiatives.
- › **1994:** Closing the Gender Gap initiative.
- › **1996:** Leveraging Diversity strategy; Diversity Business Council.
- › **1998:** Employees with Disabilities Council.

2000s

- › **2001:** Evolution to RBC-wide strategy and goals; RBC Diversity Leadership Council.
- › **2002:** Expansion of diversity focus and initiatives to a North American scope.
- › **2004:** Re-energized focus on women and visible minorities/people of colour in senior management.
- › **2005/06:** Expansion of employee resource groups; delivery of cross-cultural training.
- › **2007:** A scholarship program for young Canadian immigrants; Respectful Workplace in the U.S.

Learn More

Corporate Responsibility Report: www.rbc.com/community/rbc_community/community_reports/index.html

Newcomers to Canada: www.rbc.com/canada/index.html

Careers and Diversity at RBC: www.rbc.com/careers



Our strength is in our diversity

Our commitment to diversity is a commitment to building upon our strengths — the diversity of our employees and our clients. It's about creating a business atmosphere in which differences mean possibilities.

Through our diversity initiatives, our organization is made stronger each and every day, as well as more competitive in an increasingly global marketplace.

That's why, at RBC®, different is good.

To find out more about diversity at RBC, please visit us online at www.rbc.com/careers.

