

Royal Bank of Canada

About Value for Employees

Programs, policies and practices



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This backgrounder is part of a series of documents that provide additional information on the programs, policies and practices related to the environmental, social and governance (ESG) strategic priorities of, and includes information about, Royal Bank of Canada and certain of its subsidiaries, as appropriate and as stated herein (referred to as “RBC”, “we”, “us” or “our” in this backgrounder). The series supplements our annual ESG reporting, including our **ESG Performance Report**, which provides an overview of our focus areas, key performance indicators and annual highlights of ESG issues relevant to financial services companies in general, and to RBC in particular. It complements the information on our operations and financial results provided in our **Annual Report** and governance and executive compensation information disclosed in our **Management Proxy Circular** (both available at rbc.com).

The Royal Bank of Canada’s board of directors (board) and its human resources committee oversee our workplace policies and programs. The committee assists the board in overseeing compensation policies and major compensation programs, compensation risk management, management succession plans for key senior leadership roles, key talent management and human resources strategies and practices. This includes employee engagement, diversity and inclusion, and health and wellness, RBC and subsidiary pension plans, as well as compensation for the chief executive officer and members of the group executive.

Our executives and management are responsible for providing employees with direction on our workplace strategies, policies and programs. Our human resources and group risk management departments provide comprehensive reports at least annually to the ethics & compliance committee, the group risk committee and other board committees on culture and conduct and many of the topics covered in this document.



Our focus areas

- Attract and retain the right talent
- Enable our people to do their best work
- Strengthen our culture of inclusion and belonging

Attract and retain the right talent

Technical talent

RBC continues to grow its position as an employer of choice for technologists through our innovative culture and talent strategy, which focuses on attracting tech talent, developing and retaining top technologists, strengthening diverse future leaders, delivering differentiated employee experiences and supporting the well-being of employees. With dedicated resources on our critical skills teams such as Data, Cybersecurity, DevOps and Automation, we are enhancing the way business partners and technology work together in the digital age. We also partner with a number of organizations such as Black Professionals in Tech Network, Toronto Women in Data Science and the Vector Institute to bring best-in-class events and research to the tech community across Canada.

Early talent

Investing in youth is a win-win. Students and new graduates are an important part of building our future, and central to our Purpose of helping clients thrive and communities prosper. Through our many learning opportunities, young people can develop the skills they need to succeed in today's economy and bring fresh perspectives to drive innovation. We believe that by understanding young people's goals, dreams and expectations, we can provide supportive and meaningful experiences for these individuals.

Diverse talent

A diverse workplace is one that reflects the make-up of the community. It's an environment where you can bring your true self to work and thrive. At RBC, we embrace diversity and inclusion for innovation and growth and have a variety of development programs and opportunities to support our diverse talent.

Exceptional work-integrated learning experiences

We are enabling technical talent, early talent and diverse talent to gain meaningful work experience through diverse placements that develop their skills and help launch their careers:

- **Amplify program:** Attracts technical talent and engages participants to address an executive-sponsored business challenge. Over the course of an intensive summer innovation program, participants apply design-thinking principles to develop solutions that deliver real value to RBC clients and employees.
- **Leadership Development Program (LDP):** Builds a pipeline of talent for future leadership opportunities, with a focus on one of five streams: Finance, Internal Audit, Group Risk Management, Enterprise, and Personal & Commercial Banking. The two-year program consists of four six-month rotations, where LDP participants develop leadership skills through experiential learning, mentorship and formal training.
- **Wealth Management Generalist Program:** Gives participants an opportunity to develop a fulfilling career with Canada's award-winning provider of integrated wealth management services. As part of this dynamic 24-month program (four six-month rotations), participants can gain an understanding of the day-to-day operations of several wealth management businesses and a high-level understanding of the entire RBC Wealth Management® platform.
- **Chartered Professional Accountant (CPA) Pre-Approved Program:** Delivers a unique combination of specialized training and broad business exposure. During this 30-month rotational program, participants complete their CPA experience requirements and Common Final Examination while being mentored by senior leaders and gaining exposure to real problems and innovative solutions.
- **RBC Analyst Program:** Develops future leaders at RBC in one of our core product or functional areas. The program hires students and allows them to take responsibility and leadership roles in key areas of the organization, while providing mentorship and coaching opportunities within an analyst community.
- **RBC Career Launch® Program:** Offers a one-year paid internship to recent college and university graduates, helping them make the transition from school to work. Featuring three unique rotations with an operations centre, a charitable community partner and a head office team, the program provides hands-on experience and promotes future skills, learning, mentorship and network building.

- **Explore RBC:** Helps match students with opportunities across the enterprise through an innovative talent initiative, based on self-discovery that stems from their interests and passions, using four RBC personas (client-facing, head office, operations and automation, and technology and digital).
- **RBC Indigenous Peoples Development Program:** Enables recent graduates who self-identify as Indigenous/Aboriginal (First Nations, Inuit, Métis) in Canada to develop the skills and network needed to build their professional experience through a two-year rotational program.
- **Indigenous Student Internship Program:** Offers first-hand exposure to different areas of RBC such as Finance, Sales and Services, Technology, Marketing, and Human Resources. Interns receive mentorship, networking opportunities and strong Indigenous community support as they explore and develop their skills for the future.
- **Career Edge Internship Program:** Helps RBC recruit and onboard persons with disabilities, newcomers and new graduates.

Enable our people to do their best work

Our success is fueled by highly engaged employees. We continue to elevate employee experiences at RBC to enable exceptional performance and unlock potential. By tapping into the ideas, feedback and insights of our team, we are able to curate resources, design programs and deliver learning experiences that inspire and grow talent that helps set RBC apart.

Listening to understand evolving needs

To better understand and respond to the sentiments and experiences of our workforce, we conduct an annual Employee Engagement Survey (EES) to identify what drives our employees' engagement and how RBC can continue to provide meaningful support. In addition to our EES, our employee listening strategy also includes pulse surveys that examine key themes and reflect the importance we place on employee engagement and managing its key drivers.

Elevating performance

Our always-on approach to elevating performance and unlocking potential, LIFT, focuses on building habits to set ambitious goals, providing regular coaching and feedback, recognizing contributions that exemplify our Leadership Model and having ongoing conversations about professional development.

RBC's year-end performance review framework focuses on outcomes (what was achieved) and RBC's Leadership Model behaviours (how it was achieved). Internal and external research, brainstorming sessions and manager interviews identified critical areas of improvement. Solutions include an intranet site as a centralized resource, a monthly bulletin built with manager feedback, notification tools to easily cascade information and a listening approach to obtain regular feedback from managers. Pairing these solutions with more frequent manager-employee check-in conversations during the year helps all parties be transparent about the employee's progress and can make year-end reviews easier.

Investing in future skills development

To be successful in the future of work, all employees need to continually strengthen and develop new skills as the world changes and our clients' needs evolve. We remain focused on helping employees build the relevant skills and resilience to respond and adapt to the changing world of work.

- **Leap reskilling:** Combining both self-directed and social learning approaches, Leap helps employees develop new skills while building connections across departments and geographies through immersive and structured learning experiences (a Pathway). This program continues to grow each year with over 6,900 participants having completed a Leap Pathway since inception in 2020. This year, we launched a Leap Pathway for new and aspiring people leaders to help participants amplify their Leadership Model behaviours.
- **Adaptive micro-learning:** With 24,000 users, the Axonify learning platform focuses on the development of high-performing employees by leveraging the latest in learning methods – for example, micro-learning bursts, AI and data analytics – to deliver personalized upskilling experiences.

- **Annual talent planning and succession planning:** RBC supports the career growth and development of all employees. We believe in accelerating potential for employees who demonstrate a greater aptitude to grow, and who have both the capability and capacity to achieve senior leadership positions. Our robust succession planning processes aim to ensure we are creating a talent pipeline for our critical roles and leaders.

Differentiated learning experiences

The new world of work is fast-paced, always on and can be laden with distractions. It can be overwhelming to navigate and sometimes challenging to find time for learning. We support a culture of continuous learning by working and thinking differently to nurture a growth mindset, enabling regular development conversations between people managers and employees, facilitating unique development opportunities and integrating learning into the flow of work. We have enhanced our performance enablement practices with our new HR platform. This platform's easy-to-use functionality can be used to capture goals and track progress, provide and receive feedback, engage in development planning and seek mentorship relationships. It can also be used to create digital talent profiles to express career and skill interests.

Our people have access to timely and relevant learning experiences across a variety of modalities to help them learn as fast as the world is changing:

- **RBC Expand:** Immersive nine-week employee innovation program that brings together priority talent from across the organization to tackle important business and technical challenges while advancing their careers.
- **Spark!:** Internal online platform that enables employees to connect and work on projects outside of their daily job requirements.
- **Enterprise Business Agility:** Curriculum to build knowledge in key pillars of business agility. The focus is on achieving business results through setting measurable objectives, collaborating for faster decisions, aligning investments with outcomes, making client-centred decisions, prioritizing work and pivoting quickly.

- **Grow & Develop newsletter:** Monthly publication curated with microlearning content on the latest in-demand skills and capabilities to help lift performance and skill development, keeping future skills top of mind and helping inspire an always-learning mindset.

Enabling our people leaders

Our senior leaders and people managers play a critical role in creating an engaging work environment throughout RBC. This is why we invest in the development of consistent management practices and learning tools to help enhance the core capabilities that managers need to do their jobs. Learning tools include online resources, general, tailored advice and information on RBC policies and programs, and tailored coaching. Some of our businesses also offer annual management leadership conferences to support business changes and share best practices.

- **Manager News Flash email:** A monthly newsletter sent to all RBC people managers, curated with important information to help enhance manager effectiveness, support them in their moment of need and provide helpful reminders on resources available.
- **People manager curriculum (Lead):** Our modernized people manager learning curriculum focuses on development of human-centric and future-focused capabilities that we know are important. Lead includes flexible development options to better meet people managers' needs on their journey.

Supporting the health and well-being of our people

RBC understands the importance and impact of supporting employee well-being. Our [Code of Conduct](#) outlines our commitment to providing safe workplaces for all our employees. Healthy people and a healthy workplace are basic requirements for carrying out a business strategy.

Our strategy relies on talent, innovation and resilience, especially in times of disruption and continual change. We believe employers need to play an active role in fostering healthy workplaces that support physical and mental well-being.

RBC is aware of the increasing importance of mental health and well-being for employees, our clients and the communities we serve. We have a responsibility to protect the psychological health and safety of employees in the workplace, and to end the stigma associated with mental health challenges. We continue to focus on mental health globally. Our well-being pulse surveys have helped inform a wide array of additional employee support and resources to help address mental health issues. We provide tips, tools and advice, such as wellness campaigns, programs and events, including:

- Family planning benefits such as fertility, surrogacy, adoption services, gender affirmation and eldercare
- The Employee Assistance Program, where employees and their dependents have access to free and confidential counselling, consultations and online resources
- Annual core psychology benefits of \$5,000 per covered family member in Canada
- An expanded list of eligible practitioners beyond psychologists and social workers, such as psychotherapists and marriage counsellors, for employees in Canada
- Mental health navigation services in Canada – providing access to personalized assessments, treatment plans and practitioners through virtual care
- Mental health training for executives and leaders, as well as mental health campaigns and education for all employees
- Access for all employees to a subscription to Headspace Plus, a mindfulness and meditation app

We also have a robust ergonomic/workplace accommodation program. Supported by the Accommodation Policy for Employees and Job Applicants in Canada and the Accommodations Policy & Procedures in the U.S., we aim to ensure:

- Our workplace is accessible to everyone, regardless of a person's ability/disability

- RBC workstations, work processes, equipment and tools are designed to keep employees safe at work
- Employees have the tools they need to do their job

Evolving our way of working

Our policies and programs provide flexibility and support to help our employees achieve work/life balance, including:

- Access to personal work/life counselling services
- Emergency backup eldercare and childcare in several major centres across Canada
- Gradual return from leave, or an alternative work arrangement, for eligible employees
- Phased retirement for eligible employees who wish to work three or four days per week for a defined period prior to retirement
- Where feasible and optimal for the business, hybrid work arrangements where employees spend part of their time working on RBC premises and part of their time working remotely
- Flex-time options for eligible employees, with assigned core hours and flexible start and finish times, within limits, as established by the employee's manager
- Policies in the U.K. to accommodate leaves of absence for other personal reasons (e.g. sabbatical leaves and holiday purchase options for extra time off beyond the prescribed vacation/absence allotment)

RBC recognizes the importance of family to the well-being of our employees. We offer our employees maternity, paternity and family responsibility leaves globally, including:

- **In Canada:** Up to 78 weeks of childcare leave, including maternity leave and parental leave or a combination of both. We provide a paid childcare benefit to all qualifying employees (birth parents and non-birth parents) for up to 12 weeks.

- **In the U.S.:** An eight-week maternity leave for the birth mother and an additional paid leave for bonding time (family care leave) with the baby following the maternity leave. The other parent is also eligible for their bonding time under the family care leave. The U.S. also has a 12-week personal leave.
- **In the U.K.:** Up to 52 weeks' maternity leave in total. Employees are entitled to 18 weeks of unpaid parental leave (up to a maximum of four weeks per calendar year) for each child for whom they are named as a parent/guardian on their birth or adoption certificate, provided they have been continuously employed by the company for a period of one year or more. For parental leave, eligible parents can share up to 50 weeks' leave and 37 weeks of statutory pay. We offer six weeks of co-parenting leave for an employee whose spouse or partner gives birth to a child, adopts a child or has a child via a surrogacy arrangement.

Strengthen our culture of inclusion and belonging

RBC believes diversity and inclusion (D&I) is an engine for innovation and economic prosperity. By leveraging our diversity, we are able to better develop ideas and people and able to better ensure our company's continued growth. We do this by creating opportunities that empower people to grow and achieve more. We seek out diverse perspectives, recognizing the value of diversity of thought to challenge and improve the status quo. Our D&I vision is to be among the most inclusive workplaces and successful companies, putting diversity into action to help employees, clients and communities thrive.

Focusing on strategic priorities

In 2021, we began reimagining our D&I strategy and engaged in a number of activities to inform our approach. We analyzed external factors such as client needs, community and investor interest, regulatory changes and stakeholder information requests to identify our D&I strategic priorities. In 2022, the RBC board of directors engaged with management on the refreshed D&I strategy for employees, clients and the communities we

serve. Our recently enhanced Diversity and Inclusion Strategic Roadmap 2025 will help us advance diversity, strengthen inclusion and help enable economic inclusion for those who have historically faced inequities, systemic biases and disadvantages.

Our strategic priorities focus on:

- **Advancing diversity and representation**, by enhancing our hiring and recruitment programs, driving equitable opportunities for pay, promotion and development, and improving representation in leadership at all levels and across all demographic groups.
- **Strengthening inclusion**, with a focus on enhancing inclusive leadership capabilities, fostering a listening environment, leading with empathy, enabling employees to feel safe to speak up for inclusion and driving accountability.
- **Enabling economic inclusion**, which includes influencing equitable access to financial products and services, supporting products, programs and initiatives that create social impact and leveraging our purchasing power to influence supplier and client diversity efforts.

For more information on RBC's D&I performance against these strategic pillars, please see our [ESG Performance Report](#), including the [Diversity & Inclusion Statement of Performance](#).

RBC Action Plan Against Systemic Racism

We acknowledge widespread systemic racism has disproportionately disadvantaged BIPOC communities for far too long, significantly impeding their ability to compete equally to take advantage of opportunities for economic and social advancement.

As one of Canada's largest companies and a global organization, we have an opportunity and a business imperative to put our collective energy towards positive, sustainable change. We are taking direct actions to tackle systemic racism by focusing on three key action areas: enabling economic growth and wealth creation, investing in the future and redefining inclusive leadership.

For more information on RBC's Action Plan Against Systemic Racism, please see our Diversity & Inclusion [website](#).

To accelerate the professional development of women, BIPOC, LGBTQ+ and persons with disabilities, RBC offers the following programs:

Leadership and development programs	
RBC Career Edge Internship Program	6- to 12-month internship program for graduates with visible and invisible disabilities.
Ignite Leadership Development Program	10- to 12-month leadership program for nominated priority BIPOC talent aimed at accelerating their path to senior management.
Indigenous Peoples Development Program	Two-year work-integrated learning experience for recent university and college graduates from various areas of study. This program is specifically designed for Indigenous talent and combines practical, hands-on business and community experience with learning, mentorship and professional networking opportunities – providing a meaningful experience that will help empower participants to kick start their careers. Participants have flexibility to work remotely in their home community. Additionally, they are expected to complete all four rotations before assuming a post-program role. After completing the program, program participants can apply to any full-time job at RBC outside of their designated business stream.
Indigenous Student Internship Program	4-month program open to all Indigenous people that takes into account the varying levels of comfort with Indigeneity and intersectionality. It provides an additional space for Indigenous interns to interact with other Indigenous interns, Indigenous employees and employee resource group members in a safe place to learn and share cultural traditions and practices. Interns are given the opportunity to engage with a mentor during their internship, participate in a number of events and gain information on RBC's culture, programs, community impact as well as access external Indigenous leaders and advocates.
INTRO Leadership Development Program	5- to 6-month leadership program for nominated priority BIPOC talent who are new people managers, aimed at accelerating their development.
STEPS Leadership Development Program	5- to 6-month leadership program offered to nominated, priority, senior-level, non-executive women. This program seeks to accelerate the development of women leaders and maximize their potential.
Women in Leadership	10- to 12-month leadership program for nominated, priority-talent women who are new leaders to deepen their leadership capabilities, accelerate their development and prepare them for a path to senior leadership.
Women's Advisory Program and LGBTQ+ Sophomore Insights Program	Multi-month early insight and development program for diverse sophomores keen on a career in finance, culminating in an early interview opportunity for junior-year internships.
Mentoring programs	
Diverse Perspectives Mentoring Program	U.S. Wealth Management program connecting employees of different identities and backgrounds to improve their professional skills. It also provides the mentors with an opportunity to learn about the challenges/roadblocks diverse employees may face as they navigate the organization.
RBC Indigenous Mentoring Experience	Program to empower Indigenous employees to build a framework to connect with others, network and expand their access to career opportunities. This program also enables non-Indigenous employees to increase their knowledge and understanding of Indigenous culture.

RBC training programs to deepen a culture of inclusion and allyship include:

RBC proprietary initiatives	
#iCOMMIT	Initiative to increase cultural awareness and engage employees and leaders at all levels to commit to two activities per year to increase their understanding of Indigenous culture.
4 Seasons of Reconciliation	Online cultural awareness course offered to all RBC employees to promote a better understanding of Indigenous Peoples today and their history in Canada. The course is mandatory for RBC retail banking employees.
“Creating an Inclusive Workplace for Employees with Disabilities” webcast	Training designed for employees and hiring managers to increase their awareness of the needs and issues of persons with disabilities.
Diversity & Inclusion Essentials program	Nine-module training to support an inclusive culture. All our employees have access and are encouraged to participate in the D&I Essentials training, which includes the following modules: Diversity & You, Addressing Unconscious Bias, Gender Diversity, Generational Diversity, LGBTQ+ and Cross-Cultural Communications in the Workplace.
Inclusion & Belonging webinar series	Five-part webinar series that explores ways of strengthening our culture of belonging and inclusion through intentional inclusion at RBC. The series focuses on discovering and interrupting biases; recognizing and responding to microaggressions and microinequities; being an ally for change; enabling a culture of inclusion; and unlocking potential through inclusive actions.
MARC (Men Advocating Real Change) Dialogue Teams	Group-learning Catalyst program in RBC’s Technology & Operations function designed to help build inclusive leadership skills and enhance workplace culture at the grassroots level. Self-led teams of employees gather monthly to discuss a progression of topics, with a specific focus on engaging men and gender partnerships.
RBC Anti-Racism Awareness Program	Mandatory web-based learning module that builds knowledge of key concepts of race and the impacts of racism and bias at individual, organizational and societal levels. It helps RBC employees gain a deeper understanding of individual experiences and meaningful actions to strengthen relationships with each other, clients and communities.
Remove Hiring Bias training	Training provided to RBC hiring managers to increase their awareness of inclusive hiring issues and practices.
Transgender: Leading Inclusively training program	Online course to educate managers and employees on the greater transgender and gender non-conforming community as well as company policies, practices and expectations. The course includes concepts, terminology and background on the current challenges faced by the community as well as a series of impactful videos.

Employee resource groups (ERGs)

ERGs build strong community links to recruit and retain top talent and create an inclusive environment for members. They raise awareness and understanding, and help their members develop personally and professionally by providing access to peer support, recruitment opportunities, mentoring, coaching and engagement within the community. Our ERGs bring together employees who share a common identity, characteristic and set of interests. They create a culture of inclusion that enhances employee engagement and further supports our organizational Vision and Values. At RBC we have more than 50 ERGs globally. For more information, please see our Diversity and Inclusion [website](#).

Freedom of association and collective bargaining

We operate in many countries around the world, each with varying positions on unionization. However, the majority of our workforce is employed in North America, where unionization is not the prevalent system for managing employee relations in the financial services industry. Where employees are represented by unions, we proactively engage in dialogue with those unions on matters that may affect the employees they represent. We strive to create an environment where all individuals feel included and empowered to speak up directly through the different channels RBC offers, while respecting each employee's right to choose to be represented by a third party.

Additional resources

- Work at RBC [website](#)
- RBC Leadership Development Program [website](#)
- RBC Wealth Management Generalist Program [website](#)
- RBC CPA Pre-Approved Program [website](#)
- RBC Amplify Program [website](#)
- RBC Analyst Program [website](#)
- RBC Indigenous Peoples Development Program [website](#)
- RBC Indigenous Student Internship Program [website](#)
- RBC Career Launch Program [website](#)
- RBC Diversity & Inclusion [website](#)
- RBC Actions Against Systemic Racism [website](#)
- RBC Capital Markets RLaunch Program [website](#)