# RBC Diversity Blueprint 2012-2015

## Priorities and Objectives

Diversity works here.

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*Note: For the purpose of this document, and due to variations in legal definitions and terminology, the term "minorities" refers to: Visible Minorities in Canada (defined per employment equity guidelines as persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in color); Ethnic Minorities/People of Color in the US (defined as ethnic or racial groups); and Ethnic Minorities in the UK (defined as populations of non-European origin and characterized by non-Caucasian status).*

## 1. INTRODUCTION

Diversity is a source of innovation and sustainable economic prosperity. RBC believes that diversity and inclusion provide an advantage in intellectual capital and help ensure our company's continued growth in Canada and around the world. By drawing on the strength of diversity, we can meet new challenges and help create prosperity for our clients, employees, shareholders and communities. We believe making the most of diversity is the smart thing to do, and the right thing to do.

The RBC Diversity Blueprint sets out how we see diversity, and outlines our priorities, objectives and commitments. Our 2012-2015 Diversity Blueprint builds on the successes and lessons of our 2009 – 2011 efforts. We strive **to remain a diversity leader in Canada, and to continue to strengthen our diversity initiatives in the United States and internationally**.

We believe a leader works hard to put words into action, to try new approaches, to encourage others and ultimately to deliver results. That is our commitment. We believe our strength comes from the combination of what we have in common, like our shared values and purpose, and what makes each of us different, like life experiences and perspectives.

RBC will strive to achieve our commitments and work towards being a catalyst for change and progress in our communities, and a thought leader in diversity.

## 1.1 THE CASE FOR DIVERSITY AND INCLUSION

For RBC, diversity includes and goes well beyond basic definitions and respecting employment and regulatory requirements in the jurisdictions where we do business. We understand that having diversity is just part of the story; how well that diversity works together is the key. Our framework has evolved to include fostering inclusion and leveraging diversity of thought.

**Diversity**
In broad terms, diversity is any dimension that can be used to differentiate groups and people from one another. It means respect for and appreciation of differences in identity such as gender, ethnicity, age, national origin, disability, sexual orientation, education, religion and other dimensions.
**Inclusion**
Inclusion is a state of being valued, respected, and involved. It's about recognizing the needs of each individual and ensuring the right conditions are in place so that each person has the opportunity to achieve his or her full potential. Inclusion is reflected in an organization's culture and practices, in addition to its programs and policies.

In simple terms, diversity is the mix, and inclusion is the mix working well together. Inclusion at its best leverages diverse perspectives, life experiences, cultures and ways of looking at the world to generate superior results. At RBC, we know the true power of diversity is unleashed when put to common purpose.

RBC believes diversity and inclusion represent incredible business and economic potential. We know innovation and creativity is spurred by different perspectives. With demographic and population shifts, globalization, advances in technology and communications, diverse perspectives in common purpose have huge potential to drive innovation and growth for companies and economies around the world. Our workforce and our clients grow more diverse each year and in our view, to serve our markets well, we must reflect our markets well. Companies must attract and retain the right skills, the best minds and create an inclusive environment that inspires people to excel. The companies and societies that best maximize the potential of diverse workforces and teams will be those with competitive advantage.

In addition to the business case, there is an ethical case for ensuring opportunity for all. Doing the right thing has always been important to RBC – it is part of our values and in our view part of what it means to be a responsible corporate citizen.

## 2. OUR VISION AND VALUES

RBC's corporate values are the guideposts we use to run our business and a key way for communicating how we treat each other and our clients. Diversity is one of RBC's five corporate **values** — that is, **"diversity for growth and innovation**."

This value is aligned with our company vision of "always earning the right to be our clients' first choice." Drawing on the strength of RBC's diversity is at the heart of understanding and meeting the diverse needs of our clients around the world, building strong relationships in our different communities, and engaging the talents of our workforce.

We recognize the word "diversity" encompasses all individuals and countries in the world, and so specific discussions about diversity depend on context. For RBC, this means we are committed to upholding a global point of view on what diversity means, while accounting for regional differences and matters of local importance. Our Diversity Blueprint provides the means for having company-wide priorities alongside business-unit or regional priorities.

RBC's **vision for diversity** is to have a diverse workforce in an inclusive workplace with opportunity for the talents of all employees to create value, deliver a superior client experience and develop innovative solutions for the markets and the communities we serve. By helping our employees, clients and communities succeed with and through diversity, RBC intends to help create better futures for its many stakeholders.

We believe that successful and sustainable diversity efforts are integrative in nature and reflect three pillars - talent and workplace, the client marketplace, and our communities. The right approaches generate enormous benefits in all three areas.

### 2.1 A FOUNDATION OF INCLUSION AND RESPECT

The foundation of all RBC's diversity is respect for individual and groups and a premise of inclusion for all. We support the employment, financial services and community needs of women, minorities, Aboriginal peoples in Canada, persons with disabilities and lesbian, gay, bisexual and transgender (LGBT) people. Our support for diversity is broad and multifaceted and includes many perspectives.

Yet we are also conscious of the need to focus our efforts and resources in order to have impact. We choose a limited number of priorities based on alignment to our business strategies, need and our ability to make a difference. These priorities are reviewed and revised periodically. Our priorities are over and above our ongoing commitment to living our values and daily activities to foster inclusion in our workplaces and communities.

### 2.2 OUR OBJECTIVES AND PRIORITIES

Our Diversity **objectives** are:

- To be a recognized leader in workforce diversity
- To be the financial institution of choice for diverse clients, and
- To leverage diversity for the growth of RBC and the success of the clients and communities we serve.

We continue to build on our history and achievements, and will focus on three **priorities** for the RBC Diversity Blueprint for 2012 - 2015.

- **Talent and the Workplace**: increase the diversity and inclusion of our workforce globally, with a focus on increasing the representation of women and minorities in leadership.
- **Marketplace**: offer customized and accessible services and products to diverse client markets, and support supplier diversity programs in North America.
- **Community**: support the economic and social development of our communities through leadership in research, strategic partnerships, donations and sponsorships.

We believe our most effective diversity efforts are those that recognize and make the most of the synergies available through the interaction of initiatives across the three pillars of Talent & the Workplace; Marketplace and Community. While one or another pillar may be predominant for a given priority, we approach all our priorities with the intent of creating positive impact in all three.

**Talent & the Workplace pillar**

People are the most important asset of any organization and fully leveraging the potential of our people is critical to our competitive success. As a major employer, RBC can provide opportunities and experiences that lead to personal, professional and financial success for our employees.

In order to increase the diversity and inclusion of our workforce globally, we must create equitable opportunities for all employees regardless of race, age, gender, physical/mental abilities, sexual orientation, religion and backgrounds. This requires the visible engagement of leaders who can profile issues, champion solutions and lead new approaches.

**Marketplace pillar**

RBC is committed to ensuring the financial inclusion of diverse communities by making financial products and services accessible. By offering customized and accessible services and products to diverse client markets and engaging diverse suppliers, we are able to grow new markets and more fully serve existing ones. RBC is a leader in introducing convenient alternatives for people to access their money and finances anywhere, anytime. We continue to expand and improve our branch networks, including online and telephone banking, and full service banking machines. We also provide banking access to a host of historically underserved groups through customized products, services, channels and community-based programs.

**Community pillar**

RBC recognizes that to be a leader in diversity and a responsible corporate citizen, we must not only advance within our organization, we must proactively support and participate in community activities like independent research and educational programs and help implement community solutions. We believe the best solutions result when the collective perspectives and capabilities of all stakeholders come together. We support multilateral efforts which partner clients, experts, public/private sector companies and associations, governments, non-governmental organizations (NGOs) and not-for-profit agencies.

## 2.3 PRIORITY ACTION PLANS

Our company-wide diversity priorities include:

**i. Women**

Women make valued contributions in all walks of life yet continue to be under-represented in leadership roles. Women represent an important and growing market segment. We will attract and retain talented women, develop and advance women into leadership roles, provide financial services to meet the needs of women and women entrepreneurs and support initiatives that address the needs of women in our communities.

**For women as employees, RBC is committed to:**

- Increasing the representation of women in leadership globally.
- Providing access to leadership development opportunities including experience based learning, mentoring relationships and networks to support advancement.
- Maintaining an inclusive and supportive work environment by evolving and providing access to progressive work/life and flexibility practices and programs.

**For our communities and women as clients, RBC is committed to:**

- Developing programs and services for women, women entrepreneurs and women's markets.
- Increasing the representation of women in key client-facing roles (i.e. Financial Advisors) to better serve client markets.
- Advocating for increasing the representation of women in Board of Director positions.

**ii. Minorities and Newcomers to Canada**

Minorities continue to be under-represented in leadership roles and can face systemic barriers to advancement. We will attract and retain talented individuals, develop and advance minorities into leadership roles, represent our diverse communities in our workplaces, address the financial services needs of diverse cultural markets, and support initiatives that address their needs in our communities.

RBC has a longstanding history of supporting new immigrants to Canada. The population of new Canadians and minorities is growing and much of our future growth in Canada will depend on the success of these communities. We believe for Canada to succeed in the global marketplace, attracting, employing and fully integrating immigrants in our workforce is imperative. RBC will be an employer of choice for newcomers and we will work to fully engage the diversity of our entire workforce.

In addition, RBC Royal Bank seeks to be the financial institution of choice for newcomers to Canada. We are committed to making it easier for newcomers to get established financially and to continue developing a deeper understanding of the needs and priorities of both new immigrants and cultural communities.

**For minorities as employees and newcomer to Canada recruits, RBC is committed to:**

- Increasing the representation of minorities in leadership globally.
- Providing access to leadership development opportunities including experience-based learning, mentoring relationships and networks to support advancement.
- Providing employees and clients with access to cultural competency awareness and training.
- Participating in community partner programs that attract newcomers, increase work experience and internship opportunities,and address issues and develop solutions for newcomers.
- Developing and expanding the use of programs to support the unique needs of newcomer employees, including business communications training, networking events and mentoring/coaching.

**For newcomer to Canada clients and cultural markets, RBC is committed to:**

- Continuing to recognize the accomplishments of newcomers to Canada through programs such as the Top 25 Canadian Immigrants Awards.
- Enhancing and promoting the Newcomers' website that provides relevant advice and information about getting settled and being established in Canada, and managing their personal and business finances.
- Evolving and promoting comprehensive banking solutions for newcomers that include key products, services, access to credit and advice to meet immediate and future banking needs.
- Providing accessible services through multiple language capability in branches, Contact Centers, mobile bankers and online resources, and continuing to renew our branch presence and network to reflect the communities in which we operate.

**For Ethnically Diverse Markets in the U.S. and globally, RBC is committed to:**

- Providing tools and resources to support client-facing professionals in expanding their business in minority market segments.
- Developing a Global Minority Growth Strategy.

**iii. Active Leaders**

Proactive, visible and engaged leaders drive change. We believe an active group of diversity leaders will accelerate the achievement of our diversity goals through their direct actions, their own development and by inspiring others.

**RBC is committed to:**

- Engaging and developing a cadre of leaders active in diversity related matters internally at RBC and in our communities who raise awareness of opportunities and issues through public speaking, sharing their expertise, representing RBC at events and through other forms of visible leadership.
- Increasing the reach and organizational impact of employee resource groups to facilitate inclusion, provide professional development, build engagement for members and support community efforts.

**iv. Enabling Business Clients**

The success of RBC depends on the success of our clients. We recognize the impact of diversity on the success of our business and believe that our clients can also achieve further success through diversity and inclusion within their own businesses. RBC will therefore seek to further add value to our business client relationships by sharing with them our diversity knowledge and resources, and the results of our experiences and partnerships.

**RBC is committed to:**

- Enhancing ways for clients to leverage RBC resources, partner tools and experiences including using online channels to provide access to materials, trends, timely research on diversity and inclusion topics of interest to our clients and communities.
- Leveraging diversity to strengthen relationships with new and existing clients; delivering client presentations and sponsoring/organizing special events on diversity and inclusion-related topics in partnership with business and community groups.

**v. Supplier Diversity**

As purchasers of goods and services, large companies like RBC can have a significant economic impact in the markets where we do business. Overall, our goal is to offer women and minority-owned suppliers the opportunity to increase or enhance sales to RBC and enhance the value of purchases we make with women and minority-owned businesses, especially in our major markets.

**RBC is committed to:**

- Establishing formal supplier diversity guidelines and a reporting and monitoring process in the U.S., and establishing a means of monitoring procurement spending and establishing targets for diverse suppliers in Canada.
- Strengthening our partnerships with diverse supplier stakeholder groups.
- Assisting women, Aboriginal and minority-owned businesses growth by increasing the opportunities for purchases made by RBC with its suppliers through formal procurement processes in Canada as well as mentorship programs.

**vi. Education & Youth**

RBC respects and values youth as an important part of our diverse communities. Today's educated youth are our future workforce and leaders. RBC engages youth by developing and supporting programs for students that address diversity matters, offer unique educational experiences, and support youth at risk.

**RBC is committed to:**

- Expanding support for youth-focused programs and enhancing scholarship programs for youth, including exploring the opportunity to offer Diversity Grants or Diversity Leadership Awards to students with innovative ideas that benefit diverse communities.
- Providing access to practical experience, stay-in-school and mentoring initiatives including work experience to graduates focused on diversity-related issues.

**vii. Inspiring Progress**

As a business leader in the community, RBC has the opportunity to act as a broader change agent in society. We will provide support to organizations, academic institutions, and non-profit groups working to address diversity issues of importance to us and our stakeholders. We will work with business community partners to advance diversity and inclusion in our communities. This may entail sponsoring initiatives for broad community benefit. It may also involve partnering with relevant organizations to raise awareness and increase participation in diversity initiatives.

**RBC is committed to:**

**Research and Thought Leadership Initiatives**

- Engaging in ongoing consultation with stakeholders on diversity issues and solutions, participating in independent research and the development of public policy that facilitates dialogue.

**Strategic Partnership Initiatives**

- Maintaining key academic relationships to help embed diversity learning in undergraduate and graduate degree curriculums where appropriate and supporting educational programs that align with our priorities.

**Philanthropic and Sponsorship Initiatives**

- Reporting annually on our diversity-related philanthropic contributions and partnering in areas of common interest, as appropriate.
- Identifying, organizing, and sponsoring regional and community-based events, programs, educational seminars, and recognition that raise awareness, foster engagement and address issues of importance and access to employment for women, minorities, persons with disabilities, Aboriginal peoples, newcomers and the LGBT community.

**viii. Geographic and Business Unit Priorities**

In addition to company-wide priorities, individual business units or regions may have diversity priorities that reflect needs and opportunities that are particularly aligned to that business group or geographic area. These priorities also form part of the RBC Diversity Blueprint. Business units include: Canadian Banking, Capital Markets, Insurance, Wealth Management, Caribbean Banking, Technology & Operations, and Functions.

**i. Persons with Disabilities**

Persons with disabilities have unique needs and RBC can better meet these needs by providing supportive employment environments that address visible and invisible disabilities and mental health, and banking products and services that are accessible through alternate formats.

**For clients with disabilities, RBC is committed to:**

- Providing convenient telephone access to our services, making print materials and statements fully accessible through alternate formats, and making our websites accessible.
- Applying barrier-free design standards in new and renovated branches and in ATMs.

**For employees with disabilities, RBC is committed to:**

- Continuing to ensure the representation of persons with disabilities working at RBC meets or exceeds employment equity requirements in Canada.
- Continuing to provide an inclusive work environment and workplace accommodation solutions that address concerns regarding barriers, career development and advancement.

**ii. Aboriginal and Indigenous Peoples**

RBC has a proud history of strong relationships with Aboriginal communities. We are committed to serving Aboriginal peoples by improving access to financial services, supporting economic development, creating employment opportunities, and fostering community well-being.

**For Aboriginal peoples, RBC is committed to:**

- Supporting initiatives that build community capability and economic self-sufficiency through delivery of: financial services; educational and employment programs; community and social development, and procurement opportunities.

**For Aboriginal employees, RBC is committed to:**

- Working towards increasing the representation of Aboriginal peoples at RBC, and meeting or exceeding employment equity requirements through targeted recruitment, employee development and mentoring.
- Supporting education and employment programs for Aboriginal youth and expanding the summer internship program.

**iii. Lesbian, Gay, Bisexual and Transgender (LGBT) Inclusion**

RBC believes in the full inclusion of members of the LGBT community, in our workplace, marketplace and communities. RBC will explore targeted programs to recruit and better serve members of the LGBT community, engage in partnerships and dialogue both internally and externally to raise awareness of issues and solutions, and support community activities and programs that raise visibility and foster inclusion.

**RBC is committed to:**

- Identifying key markets and working with local business leaders to identify opportunities and develop specific strategies for the LGBT community.

## 3. SUSTAINING THE RBC DIVERSITY BLUEPRINT

We know that implementing the full spectrum of initiatives reflected in the RBC Diversity Blueprint is a journey that will take a long-term commitment to achieve. To maximize the sustainability of our efforts, the ongoing management and development of diversity initiatives at RBC are guided by the following core considerations:

### 3.1 FUNDAMENTALS FOR SUSTAINABILITY

- **Senior Leadership Commitment:** We believe that senior leaders are essential to success and must be visible champions for diversity inside and outside our organization. Having a diverse and inclusive environment is a collaborative effort that must engage all members of the workforce – from the CEO to senior leaders, managers and employees. RBC will help identify opportunities and support leaders in their roles as champions.
- **Employee Involvement:** We believe employee involvement and the opportunity to become personally involved in diversity initiatives is critical. RBC will continue to support and profile our diversity councils, committees and employee resource groups and ensure the "employee voice" is reflected in our initiatives and communications. RBC will offer diversity education and tools to our employees worldwide to enable them to recognize and respond to various dimensions of diversity, support RBC's business and social objectives, and support a respectful and responsible workplace.
- **Collaborative Partnering:** We believe that collaboration results in better outcomes. We will proactively establish and maintain productive partnerships with clients, experts, public/private sector companies and associations, governments, non-governmental organizations (NGOs) and not-for-profit agencies.
- **Accountability:** We believe accountability provides clarity and helps drive productive efforts. We will establish clear accountabilities for our diversity initiatives and commitments.
- **Communications:** We believe clear, consistent, open communication is essential for a healthy and productive organizational culture. We will communicate regularly about our diversity progress internally and publically.

### 3.2 STAKEHOLDER ENGAGEMENT

RBC believes a deeper understanding of diversity issues and the links between the social and economic considerations among all stakeholders are crucial to making progress. Stakeholders include employees/prospective employees, clients/prospective clients, suppliers, community members, grassroots agencies, governments, NGOs, non-profits, academia, students, corporations and investors.

**RBC is committed to:**

- Enhancing the availability of diversity education and awareness initiatives for employees, clients, youth and the general public.
- Continuing to obtain feedback from employees through the global employee survey to assess progress on inclusion and help inform our actions.

## 3.3 OVERSIGHT AND RESPONSIBILITY

**Responsibility:** The RBC Diversity Leadership Council chaired by the CEO has oversight responsibility for the creation and implementation of the Diversity Blueprint. The Council works with business and functional Diversity Councils, the Corporate Citizenship group, Human Resources and employee resources groups to:

- Communicate diversity strategies and policies;
- Advance and launch initiatives necessary to meet our objectives;
- Monitor key activities and track performance,
- Report annually to RBC's senior management on our progress in implementing the Blueprint.

In addition, RBC's business and operational units will manage the local implementation of initiatives and provide input for the diversity strategy.

**Policies and Practices:** RBC has a comprehensive set of policies and practices related to employment equity/equal opportunity and anti-discrimination. We proactively review and update these policies to address regulatory changes, emerging and evolving issues and global best-practices.

**Reporting and Transparency:** RBC will report regularly on progress on our key diversity priorities and activities.

RBC submits a number of employment related reports to regulatory bodies in Canada and the US. In addition to these formal submissions, RBC will continue to report publicly on the full spectrum of our diversity activities through our internal and external websites, our annual Employment Equity Report, Diversity and Inclusion Progress Report, and Corporate Responsibility Report.

**Measures of Success:** RBC has identified a number of key metrics and will use a range of appropriate diversity performance indicators. In addition, we will continue to provide information to a variety of diversity rating organizations and indices, as appropriate, so that our shareholders, clients and employees have access to independent assessments of our progress.