

Royal Bank of Canada

Environment, Social and Governance (ESG)

Performance Report 2022



> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Caution regarding forward-looking statements

From time to time, Royal Bank of Canada and its subsidiaries (RBC, we, us or our) make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this Environmental, Social and Governance (ESG) Performance Report 2022 dated March 6, 2023 (the Report), in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), in other reports to shareholders and in other communications. Forward-looking statements in this Report include, but are not limited to, statements relating to our economic, environmental (including climate), social and governance-related objectives, vision, commitments, goals, metrics and targets, including our initial 2030 interim emissions reduction targets (interim targets), as well as our impacts, our intention to achieve our interim targets, an orderly and inclusive transition to a net-zero economy, our commitments to help our clients transition to net-zero and the importance of their emissions reduction commitments, that the transition to a net-zero economy will require unprecedented cooperation, action, and collaboration from many parties, that the baselines we have set in connection with certain commitments may require revisions, our financed emissions measurements and disclosures, our use of estimates, our beliefs about future data availability, the causes and impacts of climate change globally, including our economies and communities in which RBC and our clients operate, our strategies to identify, mitigate and adapt to climate-related risks, and our approach to climate-related opportunities. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding our vision, commitments, goals, metrics and targets, as well as our economic, environmental (including climate), social and governance-related impacts and objectives, including the ways we intend to address climate-related governance, strategy, risks, opportunities, metrics and targets, and may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “expectation”, “aim”, “achieve”, “foresee”, “forecast”, “anticipate”, “predict”, “intend”, “estimate”, “commit”, “goal”, “plan”, “strive”, “objective”, “target” and “project”, and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our objectives, vision, commitments, goals, targets and strategies to mitigate and adapt to climate-related risks and opportunities, and economic, environmental, social and governance-related impacts and objectives will not be achieved. Moreover, many of the assumptions, standards, metrics and measurements used in preparing this Report continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

These factors – many of which are beyond our control and the effects of which can be difficult to predict – include but are not limited to: the need for more and better climate data and standardization of climate-related measurement methodologies, climate-related conditions and weather events, the need for active and continuing participation and action of various stakeholders (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, the evolution of consumer behaviour, varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, the challenges of balancing emission reduction targets with an orderly and inclusive transition and geopolitical factors that impact global energy needs, our ability to gather and verify data, our ability to successfully implement various initiatives

throughout the company under expected time frames, the risk that initiatives will not be completed within a specified period or at all or with the results or outcomes as originally expected or anticipated by RBC, the compliance of various third parties with our policies and procedures, and their commitment to us financial market conditions, our business operations, our financial results, condition and objectives, the legal and regulatory environment, and regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, legal and regulatory environment and systemic risks and other risks. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our Annual Report for the year ended October 31, 2022 ([2022 Annual Report](#)) and the Risk management section of our Quarterly Report for the three-month period ended January 31, 2023 ([Q1 2023 Report to Shareholders](#)).

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Material economic assumptions underlying the forward-looking statements contained in this Report are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our [2022 Annual Report](#), as updated by the Economic, market and regulatory review and outlook section of our [Q1 2023 Report to Shareholders](#).

Except as required by law, none of RBC nor its affiliates undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. Additional information about these and other factors can be found in the risk sections of our [2022 Annual Report](#) and in the Risk management section of our [Q1 2023 Report to Shareholders](#).



> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73


Important notice regarding this Report

This Report includes certain information that highlights our progress to date in advancing how we manage climate-related risks and opportunities and in implementing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This Report is provided solely for informational purposes, and does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this Report shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this Report, and neither RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this Report by the recipient.

Climate metrics, data and other information contained in this Report, including but not limited to information relating to our net-zero related commitments, goals, and targets, including our interim targets, financed emissions, and emissions from our own operations, are or may be based on assumptions, estimates and judgements. In addition, as discussed herein, some of the information provided, including regarding financed emissions, the baseline for setting interim targets and the interim targets, is based on estimated data with very limited supporting documentation. For example, we have not independently verified or assessed the assumptions underlying the data we have obtained from our clients and other third parties that we use to set, track and report on our progress towards meeting our interim targets. Moreover, the data needed to define our pathway towards reaching our interim targets may be limited in quality, unavailable or inconsistent across the sectors we choose to focus on. Given

their inherent uncertainty and complexity, and the significant issues with some of the underlying data, assumptions, estimates and judgements believed to be reasonable at the time of the preparation of this Report may subsequently turn out to be inaccurate, and our goals and the interim targets set forth in this Report may need to be changed. In addition, many of the assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used in preparing this Report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect these assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used by us and/or other companies, and could therefore materially affect the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our commitments, goals and targets. Any commitments, goals and targets discussed in this Report, including but not limited to the net-zero related commitments, goals and targets, as well as our interim targets for clients in the oil & gas, power generation, and automotive sectors, are aspirational and may need to be changed or recalibrated as available data improves and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve. In setting our interim targets, we recognize that there are significant gaps between our baselines and our targets. The achievement of our interim targets set forth in this Report, any of our future emission reduction targets and our ultimate goal of achieving net-zero in our lending by 2050 will depend on the collective efforts and actions across a wide range of stakeholders outside of our control, and there can be no assurance that they will be achieved. See “Caution Regarding Forward-Looking Statements” on page i.

RBC’s commitment to achieving net-zero emissions in our lending by 2050 is not inclusive of the activities of and the assets under management by RBC Global Asset Management and RBC Wealth Management as defined in endnote 1.

This Report and the information contained within it is unaudited. PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of RBC performance indicators, which have been identified with an  symbol throughout this Report. Other than these select number of identified RBC performance indicators, the remainder of the information contained within this Report was not subject to the limited assurance engagement. You can read more about the scope of PwC’s work, including the metrics and data in scope of the assurance, on page 109 of this Report.

This Report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings and other regulatory reports, including filings with Canadian securities regulators and the SEC. While certain matters discussed in this Report may be of interest and importance to our stakeholders, the use of the terms “material”, “significant”, “important” or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. We have no obligation to update the information or data in this Report.

All references to websites are for your information only. The content of any websites referred to in this Report, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this Report.

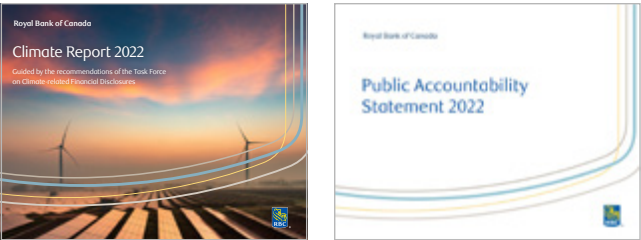


Table of Contents

This Report is part of a broader suite of disclosures:

ESG Reporting Suite

- > 2022 Climate Report
- > 2022 Public Accountability Statement
- > Modern Slavery Act Statement
- > Policies and Statements
- > RBC Climate Blueprint



RBC’s approach to ESG is embedded in our business strategy.

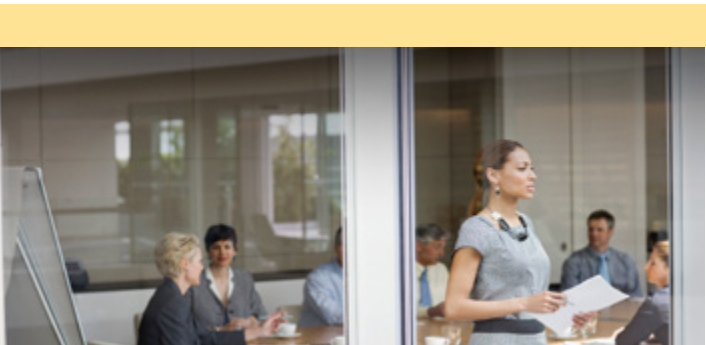
[Learn more](#)

- > 2022 Annual Report
- > 2023 Management Proxy Circular



Introduction

- 1 About RBC
- 2 CEO message
- 4 2022 highlights
- 5 Awards & recognition
- 6 About this Report
- 7 Delivering value
- 8 Our approach to ESG
- 11 Our ESG focus areas and strategic priorities
- 13 Statement of Performance



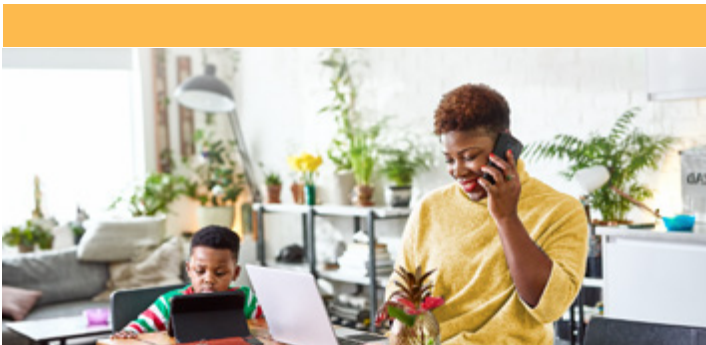
Governance & Integrity

- 18 Responsible governance practices
- 19 Conduct and trust
- 23 Risk management
- 25 Human rights



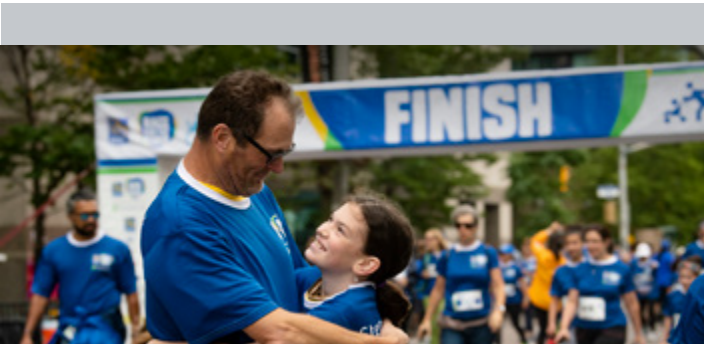
Value for Employees

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



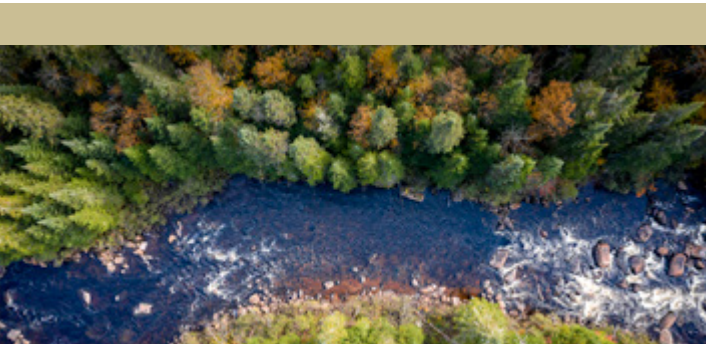
Value for Clients

- 40 Client satisfaction and loyalty
- 44 Digital enablement
- 47 Privacy
- 48 Cyber security
- 49 Responsible investment
- 53 Sustainable finance



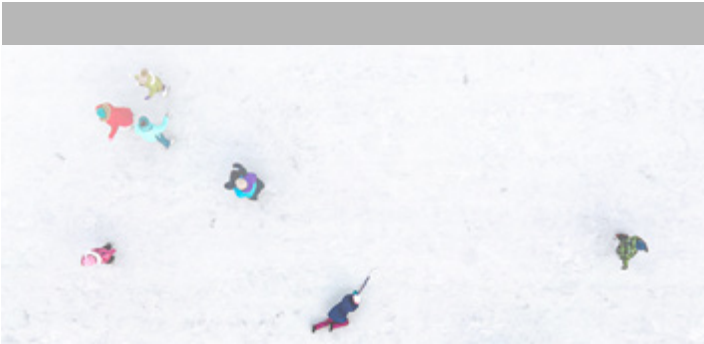
Value for Communities

- 58 Economic value generated and distributed
- 59 Community and social impact
- 65 Financial wellbeing and inclusion
- 68 Responsible procurement and supplier diversity



Value for Planet

- 71 Climate change



Appendices

- 74 Endnotes
- 78 Appendix I: SASB Index
- 84 Appendix II: Engaging with stakeholders
- 86 Appendix III: Impact areas and alignment with SDGs
- 88 Appendix IV: Additional environmental metrics
- 91 Appendix V: List of financial wellbeing initiatives
- 95 Appendix VI: List of youth success initiatives
- 96 Appendix VII: Diversity & inclusion Statement of Performance
- 107 Appendix VIII: Glossary
- 109 Independent Limited Assurance Report

Icon legend: The following icons are found throughout this Report:

- Our ESG Focus Areas
- Independently assured key performance indicator

Connect with us:

- facebook.com/rbc
- instagram.com/rbc
- twitter.com/@rbc
- youtube.com/user/rbc
- linkedin.com/company/rbc
- tiktok.com/@rbc



About RBC

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38




> Value for Communities 56

> Value for Planet 70

> Appendices 73

Our Purpose: Helping clients thrive and communities prosper

Guided by **our Vision** to be among the world’s most trusted and successful financial institutions, and driven by **our Purpose**, we aim to be:

-  **In Canada:** the undisputed leader in financial services
-  **In the United States:** the preferred partner to corporate, institutional and high net-worth clients and their businesses
-  **In select global financial centres:** a leading financial services partner valued for our expertise

We are guided by **our Values**:

- Client First
- Collaboration
- Accountability
- Diversity & Inclusion
- Integrity

Royal Bank of Canada is a global financial institution with a Purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 95,000+ employees who leverage their imaginations and insights to bring our Vision, Values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our **17 million clients in Canada, the U.S. and 27 other countries.**



CEO message

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73



A message from our President and CEO

This year, the global economy and society faced a challenging period defined by rising inflation, volatile markets and geopolitical turmoil.

Whether you’re an individual or a business leader, when the future looks uncertain there’s often a tendency to put long-term goals on hold in order to focus on the here and now. But that simply can’t happen when it comes to our society’s collective commitments to the health and well-being of our communities and the planet.

During these challenging times, the leadership, stability and guidance that RBC can bring to our clients and communities is more important than ever.

Our ambition to create positive change and contribute to a more inclusive, sustainable and prosperous future is a business imperative for RBC, and we’re extremely proud of the progress we’ve made on our Environmental, Social and Governance (ESG) priorities this year.

Creating meaningful value for all of our stakeholders, including **clients, employees, shareholders, communities we serve** and the **planet**, is our top priority.

As one of the world’s most trusted financial institutions and a partner to millions of clients and thousands of communities, RBC is in a unique position to help make progress possible for the people, places and projects that matter to our collective future.

This year, we continued to invest in building and growing vibrant and inclusive communities, and strengthening our already rigorous culture of good governance. We’re focused on fostering **financial wellbeing**, advancing **diversity and strengthening inclusion**, playing a role in the transition to a **net-zero future**, and empowering **young people** for the jobs and challenges they may face tomorrow.

We also believe there is tremendous potential for financial markets to play a role in solving the biggest challenges of today, including mitigating climate change. That’s why RBC has committed to providing \$500 billion in sustainable finance by 2025 – a growth opportunity for our clients and communities.

This Report highlights our accomplishments in 2022 to better serve our employees, clients, communities and the planet across these focus areas, and how we’re holding ourselves accountable as we do so.

Financial wellbeing impacts other forms of wellbeing

Our society cannot move forward to address its biggest challenges if people and communities are at risk of falling behind or being left out completely.

We’re committed to supporting individuals as they build financially healthy and resilient futures. That means simplifying finances, empowering clients to reach their goals, creating better relationships with money and helping enable more equitable access to financial security.

To date, we have helped millions of clients set budgets and have enabled those using Nomi Find & Save® to save an average of more than \$450 per month. At the same time, our venture Mydoh™ is helping young people build financial

“
Our ambition to create positive change and contribute to a more inclusive, sustainable and prosperous future is a business imperative for RBC.”

literacy skills alongside their parents and have reached over 100,000 Canadians. And, in collaboration with McGill University, we introduced the McGill Personal Finance Essentials course, which is offered for free online and has had nearly 240,000 registrations since 2019.

Financial wellbeing is about education and empowerment, and we’re working to help clients and communities build foundations that can last a lifetime.

Diversity and inclusion drives innovation and success

We believe that progress on diversity and inclusion (D&I) has no finish line. At RBC, D&I is a value that’s core to our Purpose and a fundamental strength of our organization.

Within our bank, we’re enhancing inclusive leadership by growing the number of Black, Indigenous and people of colour (BIPOC) leaders to help us drive innovation and also better represent the communities we serve. In 2022, BIPOC talent represented 43 per cent of new hires, 43 per cent of promotions, and 31 per cent of new executive appointments. Women talent comprised 51 per cent of new hires, 53 per cent of promotions and 43 per cent of new executive appointments.

But our responsibility to drive meaningful change goes beyond RBC. We must promote these values and take action in the places we live and work too.



CEO message

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

In line with promoting financial wellbeing is our drive to better support individuals and communities in accessing the resources they require to succeed. We're proud of our five-year, \$100 million commitment to supporting Black entrepreneurs and of RBC's Black Entrepreneur Business Loan Program, which provides eligible Black entrepreneurs in Canada with loans of up to \$250,000. In addition, through our partnership with Futurpreneur, we have supported more than 200 Black entrepreneurs, enabling wealth creation and empowering the entrepreneurial ambitions of diverse young people across Canada.

High-impact ideas, solutions and advice can help get us to net-zero

Climate change is one of the most challenging and pressing issues that our society has faced in generations. It is impacting where and how we live, our food supply and the world around us.

To address this challenge, RBC is focusing its attention where we believe it can have the biggest impact – working with our clients, including those in the high-emitting, hard-to-abate sectors, as they take steps to reduce their emissions. We reinforced this commitment in October 2022 by releasing our initial 2030 interim emissions reduction targets for lending in three key sectors – oil & gas, power generation and automotive. This helps us track and measure how we're doing in working with our clients as they take steps to reduce their emissions and to keep us accountable along the way.

Further, we are dedicating time and resources to areas that help spark debate, generate ideas and inspire change. This includes publishing research into the transition pathways for key economic sectors and providing financial grants to more than 100 universities and charities who are working on solutions to environmental challenges.

To reshape our economies and societies, it's critical that businesses, governments and individuals are working together with greater focus and more ambition. RBC aims to play a role in helping to coordinate these efforts to bring greener

solutions to market and to enable action for an orderly and inclusive transition to net-zero.

Preparing young people for the biggest challenges of tomorrow

Of course, tackling the climate transition and other critical challenges will take more than just financial capital – we also need human capital.

For years, RBC has been focused on unlocking the potential of people, particularly talent from historically underrepresented groups and young people. We believe youth are able to see the world in different ways, and diversity of thought and experience drives innovation.

We aren't able to predict exactly what the future will look like, but one of the best ways we can prepare young people is to give them the resources they need to succeed. That's why we created RBC Future Launch® – a \$500 million commitment to prepare youth for the jobs of tomorrow. Through the program, we've reached more than five million young Canadians through tools, scholarships and partnerships.

In 2020, we committed to providing \$50 million by 2025 to create meaningful and transformative pathways to prosperity for up to 25,000 BIPOC youth, with investments in areas such as skills development and mentoring. As of October 31, 2022, we have now contributed nearly \$24 million towards this goal.

Ambition can't work without good governance

Good governance is fundamental to our business and it underpins everything that we do.

The board and its committees provide oversight of the bank's strategic approach to ESG matters, including climate change, with specific subject-matter expertise, groups and functions responsible for relevant programs, products, policies, and performance rooted within the business units across the bank. Our board is responsible for the bank's business plan, strategy,



risk appetite, and culture. It also oversees our strategic approach to climate change, our enterprise approach to social matters and our governance structure, principles, and guidelines.

As Katie Taylor, our Board Chair, highlighted in RBC's 2022 Annual Report, "Directors serve as stewards of the bank, exercising independent judgement in overseeing management and safeguarding the interests of its shareholders. We also recognize the bank is not a passive participant in society. It must – and does – take responsibility for its commitments and actions."

While it might be hard to imagine in an increasingly disruptive and complex world, I have a great deal of optimism and hope for the year ahead.

Part of the strength of RBC is our ability to adapt to the many needs of our clients and communities.

We believe RBC needs to be both a beacon and an anchor to those we proudly serve. We've embraced this role during recent challenging times, and I'm confident we'll continue doing so as we navigate what comes next.

Dave McKay
President & Chief Executive Officer
Royal Bank of Canada



2022 highlights

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

By the numbers

29 countries

95,000+ employees

17 million clients

Governance & Integrity

42%² & 25%² of Royal Bank of Canada directors have self-identified as women and Black, Indigenous and people of colour (BIPOC³), respectively

86.5 average percentile ranking and rating on our priority ESG indices⁴

Updated our Enterprise Policy on Environmental and Social Risk (E&S Risk Policy) to reflect our enhanced climate commitments

Enhanced client and supplier risk assessment and due diligence to help identify and address human rights risks, and reviewed our supplier contracts to confirm that respect for human rights forms part of the contractual obligations

Established a climate performance and reporting forum (composed of senior executives across the enterprise) to provide advice and governance over key topics related to RBC's climate strategy, including our initial 2030 interim emissions reduction targets and related disclosures

Employees

Announced a \$200 million investment in our employees, including a mid-year 3% salary increase for certain employees⁵, enhancements to our defined contribution pension plan and a greater level of family planning benefits for employees in Canada and provided more support for career development as well as flexible work arrangements for all employees globally

89% of employees feel proud to be part of RBC⁶

99% of RBC employees and contractors have completed Anti-Racism Awareness training

51% & 43% of new hires⁷ are women and BIPOC, respectively

43% of new executive appointments⁸ are women and 31% are BIPOC

Ranked in the global 2022 Refinitiv Top 100 Diversity & Inclusion Index for the 4th consecutive year

Clients

Best in Customer Satisfaction among Canada's big 5 retail banks by J.D. Power, 6 out of the last 7 years, and, in 2022, ranked highest in Customer Satisfaction with Mobile Banking Apps

Customer Service Award Winner among the Big 5 banks – Recognized in all 11 categories of the 2022 Ipsos Financial Service Excellence Awards, for the 2nd consecutive year

Provided \$84.8 billion in sustainable finance

Released our Sustainable Finance Framework⁹, which outlines the approach and methodology we use to classify transactions as eligible towards, and measure progress against our commitment to provide \$500 billion in sustainable finance by 2025

Partnered with ICICI Bank Canada to create a seamless banking experience for newcomers to Canada

3.3 million clients have activated personalized financial plans through MyAdvisor[®]

Communities

\$154+ million¹⁰ given globally through cash donations and community investments

Set a community investment target of 1% of net income before taxes (based on a five-year rolling average) in RBC core markets (Canada, the U.S., the U.K. and Europe) by 2025

\$100 million commitment to help Black entrepreneurs reach their full potential

\$21+ million raised by employees and retirees for 9,500+ charities through our annual Employee Giving Campaign

Since establishing RBC Future Launch invested \$331 million in cash and community investments and partnered with 840+ organizations to deliver programming to a total of 5.3 million youth

Planet

Delivered a key milestone in our commitment to achieving net-zero in our lending portfolio by 2050 with the release of our initial 2030 interim emissions reduction targets for three key sectors: oil & gas, power generation and automotive¹

Signed our second long-term renewable energy power-purchase agreement, helping us deliver against our emissions reduction and renewable electricity goals¹¹

Provided over \$12 million to more than 100 organizations that are addressing pressing environmental challenges through RBC Tech for Nature™

Sourced 90% of electricity from renewable and non-emitting sources for all properties



Awards & recognition[‡]

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

Below is a list of some of the awards and recognition we’ve received for our efforts in ESG initiatives.



J.D. Power 2022 Canada Retail Banking Satisfaction Study: RBC was awarded “Best in Customer Satisfaction” among Canada’s Big 5 Banks for the third consecutive year.



Ipsos Financial Service Excellence Awards 2022: Customer Service Award Winner among the big 5 retail banks – recognized in all 11 categories of the 2022 Ipsos Financial Service Excellence Awards, for the 2nd consecutive year.



Canada’s Top 100 Employers: RBC was selected as one of “Canada’s Top 100 Employers” by Mediacorp Canada Inc. for the past 14 years (2009-2022). RBC has also been recognized as one of the top employers for diversity, young people and professional development, and as one of Canada’s Greenest Employers by MediaCorp Canada Inc.



Canada’s Best Diversity Employers: For the 12th time between 2009 and 2022, RBC was named one of “Canada’s Best Diversity Employers” by Mediacorp Canada Inc. in a national competition that recognizes organizations for diversity and inclusion.



Canada’s Top Employers for Young People: RBC was recognized as one of “Canada’s Top Employers for Young People (2022)”, which honours employers that offer the nation’s best workplaces and programs for young people just starting their careers.



Best Workplaces in Canada: RBC was named one of the “Best Workplaces in Canada” for 14 years running (2009–2022) by the Great Place to Work Institute. RBC was also named one of the “Best Workplaces for Hybrid Work”.



Member of the Bloomberg Gender-Equality Index (GEI): For the sixth consecutive year (2017-2022), RBC has been named to the “Bloomberg Gender-Equality Index (GEI)”, an annual review that measures gender equality across internal company statistics, employee policies, external community support and engagement and gender-conscious product offerings.



Kantar BrandZ Most Valuable Global Brands: RBC was named the #1 “Most Valuable Brand in Canada” for the fourth consecutive year and the #2 “Most Valuable Bank Brand Globally” in 2022, ranking 57th in Kantar BrandZ’ Global Top 100 Brands.



Member of the Refinitiv Diversity & Inclusion Index: For the fourth consecutive year, RBC was pleased to be ranked in the “Refinitiv Top 100 Diversity & Inclusion Index.” The D&I Index ranks over 12,000 companies globally and identifies the top 100 publicly traded companies with the most diverse and inclusive workplaces, as measured by 24 separate metrics across four key pillars.



Top 30 Employer for Working Families: For the seventh year in a row, RBC was ranked as a “Top 30 family-friendly employer” in the UK according to Working Families’ Top Employers Benchmark. It captures the experiences of 450,000+ employees from various UK companies and is the only benchmark that measures all aspects of flexible working and work-life policies and practices.



Top 100 Globally for gender equality in 2022 by Equileap: RBC was named one of the top 100 global companies (among 3,895 publicly listed companies) in the 2022 Gender Equality ranking by Equileap based on 19 gender equality criteria, including gender balance, the pay gap and policies relating to parental leave and sexual harassment.



Human Rights Campaign’s Corporate Equality Index 2022: For the 13th year, RBC Wealth Management–U.S. was recognized for implementing policies, benefits and practices to provide greater equity for LGBTQ+ workers and their families.



Retail Banker International (RBI) Awards: RBC was awarded “Best Global Retail Bank” by Retail Banker International.



Member of the Dow Jones Sustainability North American Index: The Dow Jones Sustainability North America Index comprises North American sustainability leaders as identified by S&P Global. It represents the top 20% of the largest 600 North American companies in the S&P Global Broad Market Index (BMI) based on long-term economic, environmental and social criteria.



Member of the FTSE4Good Index: The FTSE4Good Index measures the performance of companies demonstrating specific ESG practices.

About this Report

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

Reporting frameworks

We regularly monitor the development of international ESG reporting regulations, standards and frameworks for their relevance and usability, along with the expectations of our stakeholders regarding these standards. The structure and content of this Report are informed by the:

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) Standards
- United Nations Sustainable Development Goals (SDGs)

Review and assurance

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of RBC performance indicators. PwC’s independent limited assurance report is on page 109.

Scope

This Environmental, Social and Governance (ESG) Performance Report (the “Report”) includes information about Royal Bank of Canada and certain of its subsidiaries, as appropriate and as stated herein (referred to as “RBC”, “we”, “us”, “our” or “the bank”) in this Report. On September 27th, 2022, RBC closed the acquisition of Brewin Dolphin Holdings PLC (Brewin Dolphin), a UK-based wealth management company. Information, including data, regarding Brewin Dolphin and its subsidiaries is not included in the scope of this Report unless otherwise specified. This Report provides an overview of our priorities, key performance indicators and highlights from 2022 on ESG factors relevant to financial services companies in general, and to RBC in particular. It complements information on the results of our operations and financial condition in our [2022 Annual Report](#) and our governance and executive compensation information in our [2023 Management Proxy Circular](#) (available at [rbc.com](#)). A set of policy and program reports provides additional information on the policies, procedures and programs regarding our priorities and supports this Report. Previous reports are available on our Corporate Citizenship Reporting and Performance [website](#). Previous content included in the following policy and program reports has been integrated into this ESG Performance Report: About Corporate Citizenship, Value for Clients and Value for Communities.

Reporting period

All data and examples in this Report reflect activities undertaken during the 2022 fiscal year (November 1, 2021 – October 31, 2022), unless otherwise noted. In many cases, we have provided

data for fiscal 2022 as well as the two preceding years to present a wider view of trends in our performance over a three-year period.

Currency and measurement

All amounts in this document are in Canadian dollars unless otherwise noted. U.S. dollars and British pounds are converted using the spot exchange rate, as at October 31, 2022 (C\$1.00 = US\$0.734; C\$1.00 = 0.640£). Measurements used in this Report are metric, except where otherwise noted.

Glossary

Please note that key terms used throughout the Report are defined in Appendix VIII: Glossary found on page 107.

Endnotes

The endnotes on page 74, referenced throughout this Report, further define our performance indicators and criteria for measurement.



Delivering value

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Our ability to manage ESG matters is fundamental to our long-term success. It enables us to deliver on our Purpose and to create meaningful value for our diverse stakeholder groups.

Employees



Recognizing the positive impact employees make at RBC and also for our clients and communities we serve, we attract, develop and retain the right talent through learning and growth opportunities, and creating a diverse and inclusive culture.

Shareholders



We enhance shareholder value through our financial performance – a robust capital position, balance sheet and credit ratings which reflect our strong governance – a culture that influences RBC at every level and across all our global businesses.



Clients



We provide products, services and advice to support the unique and evolving needs and expectations of our clients. This includes delivering meaningful advice and solutions, working with strategic partners to amplify value and accelerating our focus on innovation and digital strategies.

Communities



We strive to create positive social and economic impact in the communities where we live and work. From disaster relief to mental health to diversity and inclusion, we play an important role in helping those who need it most.

Planet



Through our enterprise climate strategy, the RBC Climate Blueprint, we are accelerating the pace of climate action by helping our clients transition to net-zero; holding ourselves accountable by setting targets and measuring progress; informing and inspiring action by sharing ideas and insights and supporting innovation; and advancing net-zero leadership in our own operations.

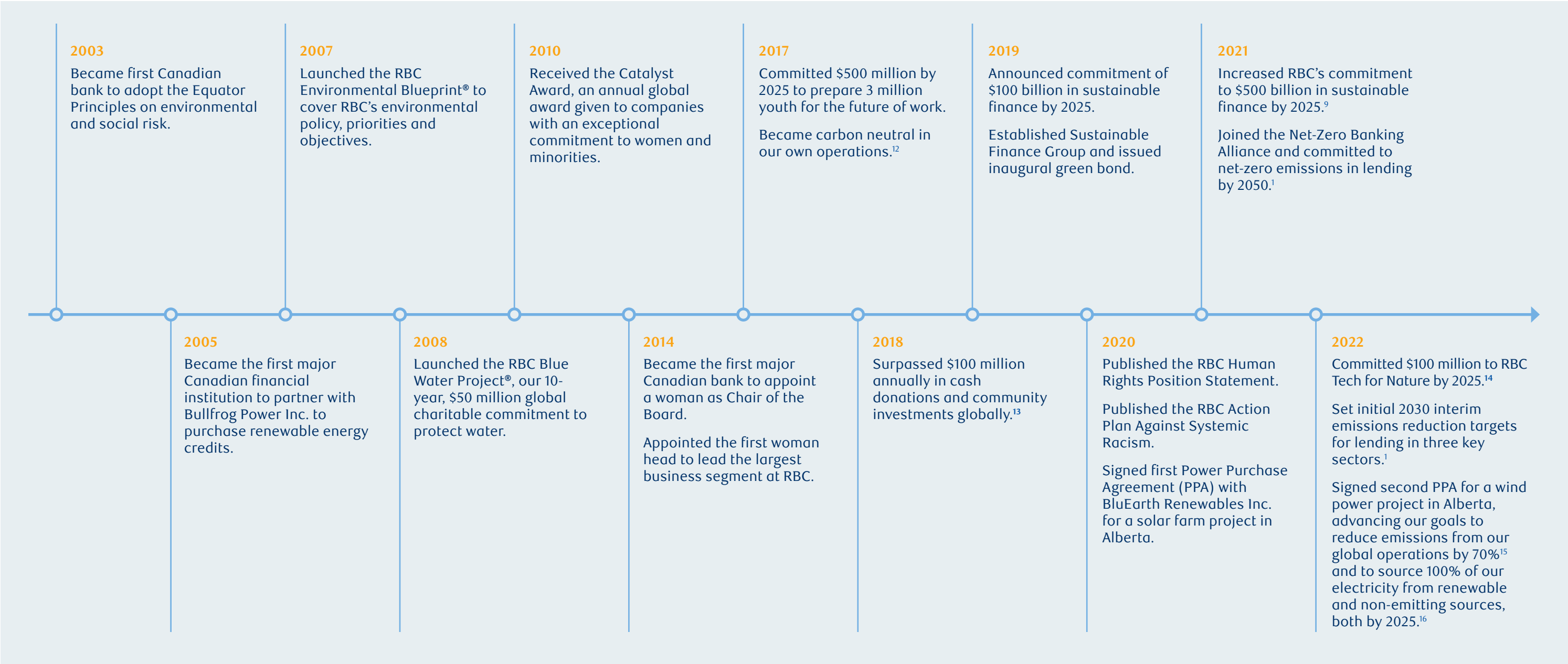


Our approach to ESG

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Creating long-term, sustainable value

RBC has a long history of supporting ESG-related causes and initiatives. From the days of RBC’s first community investment in 1891, we have been active in the communities where we live and work, including being engaged in important issues relevant to society. Over the last 20 years, we have accelerated our focus on ESG with the goal of creating long-term, sustainable value for our stakeholders.





Our approach to ESG

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

A Purpose-driven approach to business

We take a disciplined approach to defining our ESG strategic priorities and signature programs, taking into account the drivers of economic prosperity and the forces of change that affect those we serve.

RBC is working to build a more inclusive, sustainable and prosperous future. We do so by harnessing the power of our Purpose – helping clients thrive and communities prosper – and by tackling some of society’s greatest challenges in the communities where we live and work.

In 2022, we focused on advancing our four ESG strategic priorities: climate change, diversity and inclusion, youth success and financial wellbeing. These strategic priorities were chosen based on our ability to make an impact through what we do, what we offer and what we influence.

We measure the impact of our ESG strategic priorities and signature programs to inform our programming decisions and shape our overarching strategy. We work with our partners, focusing efforts on meaningful and impactful opportunities. We leverage our ‘more-than-money’ levers – such as thought leadership, the power to connect and convene, and the expertise and involvement of our employees – to advance our work.

In addition to our ESG strategic priorities, there are many other ESG focus areas that touch our business and communities. We continue to manage and monitor our performance including in these ESG areas that fall outside of our ESG strategic priorities and signature programs.

ESG governance & oversight model

ESG factors are integrated into our business strategies, risk management practices and operations, allowing us to respond to the issues that matter most to our stakeholders and our business. Our ESG governance model balances the board and its committees’ oversight of ESG matters with subject-matter expertise, rooted within functions and business units across the bank.



Christoph Knoess
Chief Administrative & Strategy Officer

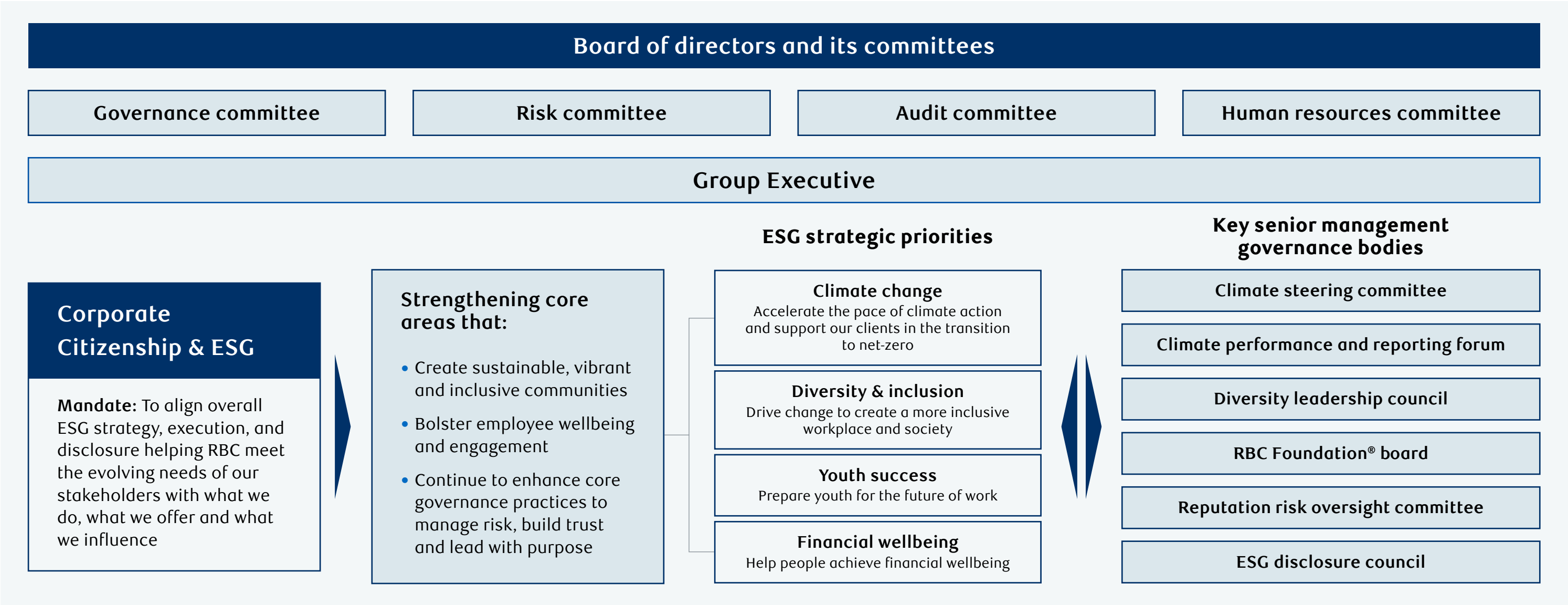
“
The ESG landscape is evolving, as are we. RBC is on a journey – monitoring and listening to our stakeholders to identify how best to address some of the most pressing challenges faced by the communities we serve. In turn, this helps inform our ESG strategy. In the context of our role in society, we bring our scale and assets to respond to these challenges and to make a measurable contribution. Together, RBC is striving to drive measurable positive impact for our ever evolving society.”



Our approach to ESG

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We are organized to deliver on ESG strategic priorities with strong governance.



The board and its committees provide oversight of the bank's strategic approach to ESG matters, including climate change, with specific subject matter expertise, groups and functions responsible for relevant programs, products, policies, and performance rooted within the business units across the bank. Please refer to page 38 of the Proxy Circular for the board committee mandates in respect to ESG.

The governance committee of the board advises the board on ESG matters, including climate change, and oversees ESG reporting for the board and the bank's corporate citizenship strategy. The RBC disclosure committee (DC) reviews and approves ESG disclosures including this ESG Performance Report. The ESG disclosure council (ESG DC), a sub-group of the disclosure committee,

is responsible for executive direction and oversight of ESG disclosures and supporting controls and governance across the organization. The ESG DC enables RBC to respond to the evolving ESG reporting ecosystem, growing investor demands and the need for enhanced controls in this evolving space.

In addition, aligned with our ESG strategic priorities, we have built in ESG considerations into our design of the executive compensation program to drive leadership accountability in advancing positive change. Please refer to page 76 of the Proxy Circular for more information on executive compensation, in respect to ESG.



Our ESG focus areas and strategic priorities

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

At RBC, we continue to reflect on our focus areas annually, keeping a pulse on some of society’s greatest challenges and where we can deliver the most value.

To identify our ESG focus areas, we conduct an annual review looking at themes that are increasingly important to our stakeholders. We examine our interactions, conduct a forward-looking assessment of risks to the organization and monitor priority ESG reporting frameworks, ESG rating agencies, industry trends and independent research.

Identifying, managing and incorporating top and emerging risks as part of our process to determine ESG focus areas ensures a forward-looking risk assessment is maintained by management in the course of business development and is part of the execution of ongoing risk oversight responsibilities.

In 2022, we commissioned Deloitte, an independent consultancy, to facilitate a cross-enterprise review of the most important ESG topics affecting our stakeholders, employees and business objectives. The assessment took insights from investor surveys, ESG rating agencies and input from internal stakeholders, including an executive workshop, to review what stakeholders believed to be the most important ESG topics facing our various domains. Key ESG focus areas were selected and categorized based on the degree of impact on RBC and RBC’s ability to effect change in the area.

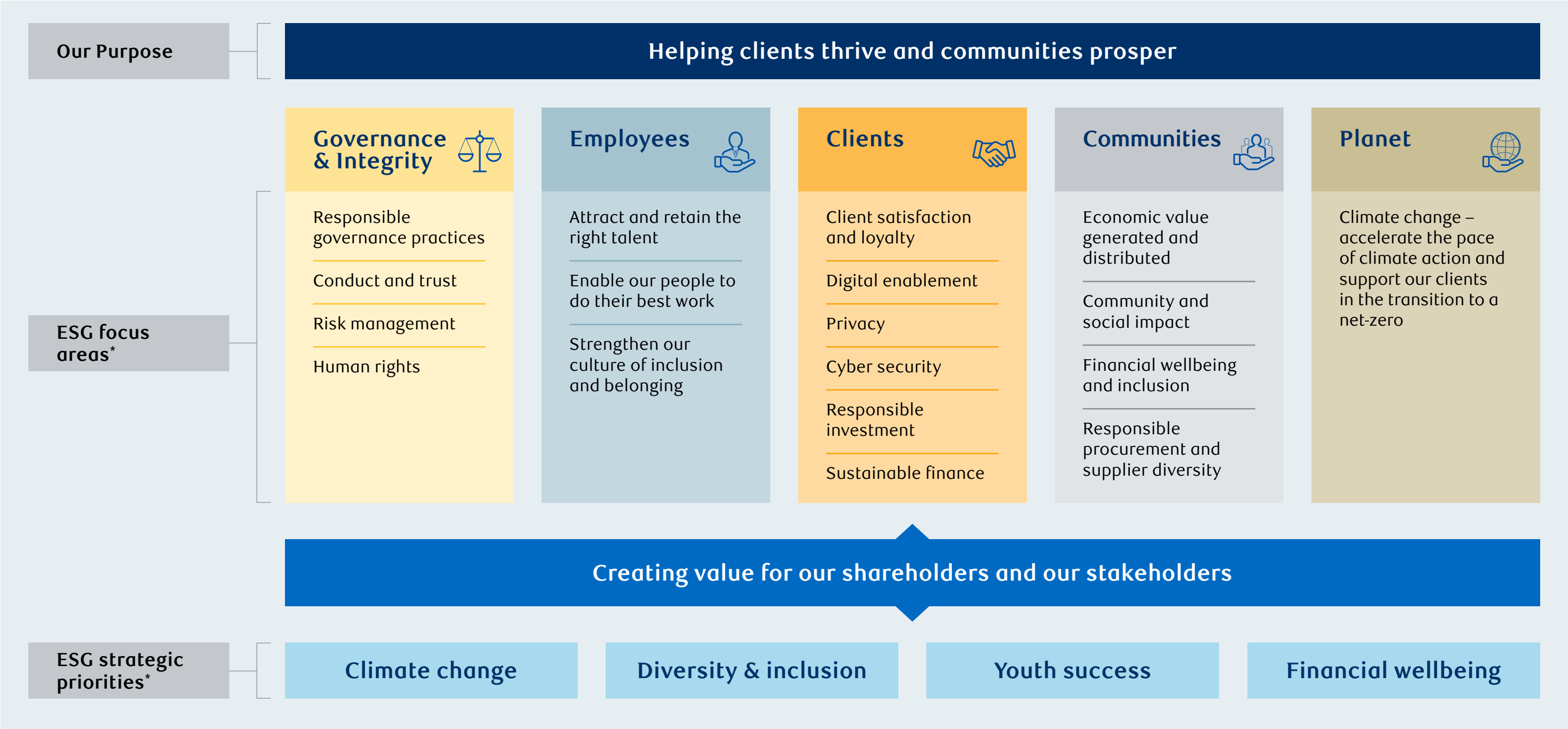
As an outcome of this process, we validated the continued relevance of the 18 focus areas from the prior year. There were no changes to the focus areas identified in 2022 over the previous year. We continue to scan the external environment and work with our stakeholders to assess issues as they evolve.



Our ESG focus areas and strategic priorities

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We have organized our ESG focus areas under five categories – 1) Governance & Integrity, 2) Value for Employees, 3) Value for Clients, 4) Value for Communities and 5) Value for Planet – to illustrate how our actions and performance in each of these areas create value for our stakeholders and for RBC. These are a combination of foundational and critical focus areas that we monitor and manage.



* The ESG focus areas and ESG strategic priorities are not listed in any particular order of importance.



Statement of Performance

> Table of Contents iii

Introduction 1

- About RBC 1
- CEO message 2
- 2022 highlights 4
- Awards & recognition 5
- About this Report 6
- Delivering value 7
- Our approach to ESG 8
- Our ESG focus areas 11
- Statement of Performance 13

> Governance & Integrity 16

> Value for Employees 26

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

Performance metrics	Goals	2022	2021	2020
Overall – Average percentile ranking and rating on our priority ESG indices ⁴	↑	86.5 ⓐ	82	86
Governance & Integrity				
Percentage of independent directors	Substantial majority	92% ¹⁷	92%	92%
Percentage of women directors	>35–45%	42% ²	46%	42%
Percentage of BIPOC directors	–	25% ²	23%	17%
Value for Employees¹⁸				
Percentage of women executives	48% ¹⁹	42% ²⁰	44%	46%
Percentage of BIPOC executives	25%	23%	23%	21%
Percentage of women executive appointments ⁸	50%	43% ⓐ	41%	36%
Percentage of BIPOC executive appointments ⁸	30%	31% ⓐ	43%	23%
Percentage of women in senior management ²¹	–	40%	40%	40%
Percentage of BIPOC in senior management ²¹	–	37%	36%	35%
Percentage of women promotions ²²	–	53%	54%	52%
Percentage of BIPOC promotions ²²	–	43%	43%	40%
Total voluntary turnover rate ²³	–	14.7%	10.6%	7.1%
Total turnover rate ²³	–	17.3%	12.6%	9.1%
Total hours of instructor-led and web-based training	–	1.6 million	1.4 million	1.3 million
Inclusive Experiences Composite Score ²⁴	–	82 ⓐ	82	N/A ²⁴
Employee Engagement Score ²⁵	–	86 ⓐ	88	N/A ²⁵

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.

→ Goal associated with maintaining performance over the prior year.

N/A Goals or performance metrics are not applicable.


– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics in future reporting.


ⓐ PwC provided limited assurance over this figure in 2022. Please see page 109 for PwC's Independent Limited Assurance Report.



Statement of Performance

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Performance metrics	Goals	2022	2021	2020
Value for Clients				
Client Experience Score ²⁶	→	59.6	62.4	64.1
Relationship share ²⁷	>13% ²⁸	19%	19%	19%
Percentage of financial service transactions performed through self-serve channels ²⁹	↑	94%	94%	92%
90-day digital active user rate ³⁰	↑	58%	57%	54%
Total value of sustainable finance	\$500 billion by 2025 ⁹	\$84.8 billion	\$83.8 billion	\$73.3 billion
Value for Communities				
Economic value generated and distributed ³¹	N/A	\$35.9 billion	\$35.1 billion	\$32.1 billion
Total cash donations and community investments ¹⁰	–	\$154.9 million	\$142.0 million	\$142.2 million
Total amount invested in youth-related organizations	–	\$65.5 million	\$64.1 million	\$64.0 million
Cumulative number of young people reached through RBC Future Launch since its inception in 2017	–	5.3 million	3.6 million	2.5 million
Percentage of diverse ³² participants – RBC Future Launch	–	89%	84%	83%
Percentage of youth participants that feel better prepared for the future – RBC Future Launch ³³	–	76%	75%	71%
Percentage of Indigenous RBC Future Launch beneficiaries ³⁴	–	6% 	7%	7%
Total amount donated in financial wellbeing programs	↑	\$7.1 million	\$4.0 million ³⁵	\$5.0 million

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.
→ Goal associated with maintaining performance over the prior year.
N/A Goals or performance metrics are not applicable.
– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics in future reporting.
 PwC provided limited assurance over this figure in 2022. Please see page 109 for PwC’s Independent Limited Assurance Report.



Statement of Performance

> Table of Contents	iii
Introduction	1
• About RBC	1
• CEO message	2
• 2022 highlights	4
• Awards & recognition	5
• About this Report	6
• Delivering value	7
• Our approach to ESG	8
• Our ESG focus areas	11
• Statement of Performance	13
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Performance metrics	Goals	2022	2021 ³⁶	2020 ³⁶
Value for Planet ³⁷				
Scope 1 emissions (tonnes of CO ₂ e)	–	22,840 [ⓐ]	21,089	23,720
Scope 2 emissions (tonnes of CO ₂ e)	–	65,577 [ⓐ]	70,440	77,668
Scope 3 emissions (category 6: business travel) (tonnes of CO ₂ e)	–	11,920 [ⓐ]	1,555	11,726
Total GHG emissions, location-based (tonnes of CO ₂ e)	–	100,337	93,084	113,114
GHG emissions reductions from renewable energy credits (tonnes of CO ₂ e)	–	-35,379 [ⓐ]	-24,712	-14,288
Total GHG emissions, market-based (tonnes of CO ₂ e)	70% reduction by 2025 vs. 2018 ¹⁵	64,958	68,372	98,826
GHG emissions reductions from carbon credits retired (tonnes of CO ₂ e)	–	-64,958 [ⓐ]	-68,372	-98,826
Total net GHG emissions (tonnes of CO ₂ e)	Carbon neutral emissions annually ¹²	0	0	0
GHG emissions intensity from energy use (tonnes of CO ₂ e/m ²)	–	0.025 [ⓐ]	0.032	0.041
Percentage of electricity from renewable and non-emitting sources for all properties	100% renewable and non-emitting by 2025 ¹⁶	90% [ⓐ]	84%	78%

In 2022, additional sources of emissions that relate to fuel purchased for company-owned transportation (Scope 1) and travel from employees (Scope 3) were identified. The data from these sources was obtained for the years from 2018 (baseline year) onwards and reported Scope 1 and 3 GHG emissions are restated in the above table. The total sum of additional tonnes between 2018 and 2021 is 3,513 tonnes. We offset these emissions as part of the 2022 reporting cycle and the purchased offsets have been included in the year to which they relate.

Please refer to Appendix IV: Additional environmental metrics and the Metrics & Targets section of the [2022 Climate Report](#) on page 46.

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.
→ Goal associated with maintaining performance over the prior year.
N/A Goals or performance metrics are not applicable.
– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics in future reporting.
[ⓐ] PwC provided limited assurance over this figure in 2022. Please see page 109 for PwC’s Independent Limited Assurance Report.

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Governance & Integrity



Delivering a strong foundation of trust

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73



Our Belief

A more inclusive, sustainable and prosperous future for a business is grounded in a robust governance framework that is transparent, accountable and ethical. We earn the trust and confidence of our stakeholders to achieve our priorities and deliver on our Purpose through our governance processes. Governance and integrity are critical to our sound decision-making for the long-term success of our business and of our stakeholders.



Our Approach

At RBC, we are committed to high standards of governance that are consistent with regulatory expectations and evolving best practices and aligned with our strategy and risk appetite.

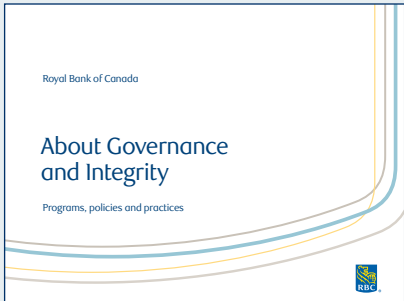
We believe that good governance is not just about overseeing RBC and its practices, but doing so in a way that is transparent, accountable and with integrity. It involves an independent board actively engaging with stakeholders, knowing the business and its risks, constructively challenging management, understanding the opportunities and challenges of a changing industry and economy, and setting robust standards and principles that will guide RBC in delivering on its Purpose of helping clients thrive and communities prosper while enhancing value for our shareholders.



Our ESG Focus Areas

- **Responsible governance practices** – RBC is committed to the ongoing maintenance and improvement of strong and effective governance practices.
- **Conduct and trust** – We believe we have an obligation to serve our clients with integrity and safeguard the trust they put in us.
- **Risk management** – We guide and support the integration of environmental and social risk management across RBC, our clients, transactions, products and suppliers.
- **Human rights** – RBC is committed to taking actions to meet the responsibility of businesses like ours to respect human rights as set out in the UN Guiding Principles on Business and Human Rights.

For more information on our programs, policies and practices related to governance and integrity, please see our [About Governance and Integrity](#) policy and programs report.





Responsible governance practices

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We are committed to the ongoing improvement of strong and effective governance practices. The board oversees management in the continuous improvement of our governance approach by incorporating evolving industry trends, regulatory expectations and global best practices when appropriate to RBC. Our approach to responsible governance is based on the core principles highlighted in our Corporate Governance Framework.

The board supports diversity and inclusion at all levels, in tandem with RBC’s Diversity and Inclusion strategy. We strive to ensure our director recruitment and succession planning

efforts include a wide variety of expertise, perspectives and backgrounds. In line with our Board Diversity Policy and our commitment to a balanced and diverse board, we also take into consideration other important factors such as gender and non-gender diversity, ethnicity, race, ancestral origin, age, geography, background, sexual orientation and other dimensions of diversity. In particular, the board considers the level of representation of women, BIPOC and other underrepresented groups when considering candidates to nominate. Providing directors with access to an extensive program of educational opportunities on emerging issues is also a key governance priority for the board.

Performance metrics	Goals	2022	2021	2020
Number of board members	N/A	12	13	12
Percentage of independent directors	Substantial majority	92% ¹⁷	92%	92%
Percentage of women directors	>35%-45%	42% ²	46%	42%
Percentage of BIPOC directors	–	25% ²	23%	17%



For more information

- RBC Corporate Governance
- RBC Corporate Governance Framework
- 2023 Management Proxy Circular
- Statement of Corporate Governance Practices
- Director Independence Policy



Conduct and trust

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Our Vision is to be among the world’s most trusted and successful financial institutions. As a financial services company, we have an obligation to serve our clients with integrity and safeguard the trust they put in us. We define conduct as the manifestation of culture through the behaviours, judgments, decisions and actions of the organization and its employees. Our organizational direction establishes the expectation of fair stakeholder outcomes as the operating norm for the organization.

Our discussion of conduct and trust concentrates on our:

- **Enterprise Culture and Conduct Risks Framework and business focus on making sure our behaviours, judgments, decisions and actions lead to fair outcomes for clients and employees.**
- **Anti-money laundering (AML), anti-terrorist financing (ATF) and economic sanctions policies and programs** (please refer to the [About Governance and Integrity](#) policy and programs report for more on our approach to this topic).
- **Policies on lobbying and making political contributions** (please refer to the [Statement on Lobbying and Political Contributions](#) policy and programs report for more on our approach to this topic).
- **Paying our fair share of taxes.**

We have expectations in place to promote our risk-aware culture of “Doing What’s Right”. These are articulated in our:

- **Values**
- **Code of Conduct**
- **Risk management principles, including the Enterprise Risk Management Framework**
- **Risk-appetite limits and statements**
- **Regulatory conduct rules, practices and policies**
- **Performance management processes**
- **Enterprise Culture and Conduct Risks Framework**

Our Values and our Code of Conduct guide our behaviour and decision-making when we serve our clients and when we interact with investors, our fellow employees and our communities. All employees and contract workers must successfully complete compliance training, and commit to and acknowledge the Code of Conduct annually.

How we achieve our results is as important as the results we achieve. This mindset is embedded in our culture, mandates and compensation programs. Biannually, we produce holistic reporting and dashboards for the board on culture and conduct matters such as client-complaint handling and outcomes, employee conduct and risk culture as well as the impact on the integrity of financial markets and on our reputation. Reporting also includes updates from business segments and trend analyses.

For more information

- [Code of Conduct](#)
- [Client Complaints Appeal Office](#)
- [RBC Global Approach to Anti-Money Laundering](#)
- [Statement on Lobbying and Political Contributions](#)
- [About Governance and Integrity](#)

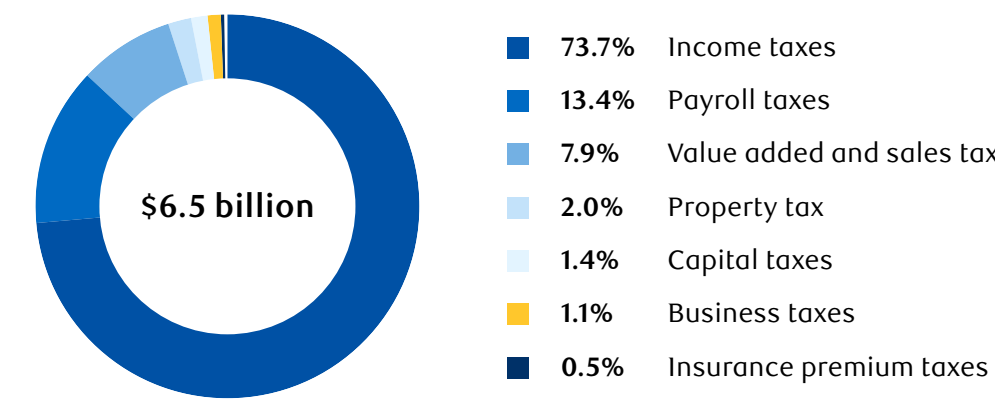


Conduct and trust

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Performance metrics	Goals	2022	2021	2020
Code of Conduct				
Percentage of employees who completed the Code of Conduct training on time ³⁸	>98%	98.6%	99.3%	99.2%
AML, ATF, economic sanctions				
Percentage of employees and contractors that were in compliance with the AML training requirement ³⁹	>98%	98.2%	99.1%	98.9%
Lobbying activity				
U.S. non-deductible lobbying activity expenditures as at calendar year-end (USD)	N/A	\$226,607	\$220,279	\$185,579
Tax				
Total Canadian taxes (income, capital and other taxes)	N/A	\$4.9 billion	\$6.6 billion	\$2.7 billion
Total other international taxes (income and other taxes)	N/A	\$1.6 billion	\$1.4 billion	\$1.2 billion
Total income and other taxes ⁴⁰	N/A	\$6.5 billion	\$8.0 billion	\$3.9 billion
Effective total tax rate ⁴¹	N/A	27.5%	27.6%	28.2%

Total income and other taxes





Conduct and trust

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Promoting positive culture and conduct

We strive to maintain open, healthy workplaces where speaking up and diversity of thought are central to our culture and our ability to attract and retain the best talent.

The RBC Leadership Model, which sets out key behaviours expected of our workforce, encourages speaking up for the good of RBC, and our Code of Conduct requires all employees to report actual or possible misconduct, even their own. Employees are encouraged to speak to their manager, senior management, Human Resources or Compliance so their issues are resolved quickly and objectively.

Our global Conduct Hotline is a confidential channel for all employees and contract workers to report misconduct. Employees and contract workers can use the hotline to report and track the status of their report anonymously. RBC received 407 hotline reports in 2022.⁴²

RBC is committed to providing employees a fair and transparent process when having their concerns heard and addressed in accordance with our Values. Investigations are conducted as appropriate by trained professionals in Human Resources, Compliance, Law Group, Privacy/Information Security, Internal Audit and Corporate Investigation Services, or by independent external investigators. In addition to addressing misconduct, we proactively take note of any learnings from the investigations and make recommendations, as appropriate, to enhance our workplace.

RBC is committed to no retaliation for employees who raise concerns or make a report of actual or possible misconduct. We actively monitor for retaliation, which means, in appropriate cases, periodically following up with employees who raise concerns to identify actions or behaviours that could be found to be retaliatory, and reviewing key indicators such as performance ratings and compensation decisions made in relation to those who report misconduct. All people managers are accountable for maintaining an environment that prohibits retaliation, promptly escalating concerns and reports of possible or actual misconduct, as required, and following up until addressed.

Tax

Our audit committee oversees our financial reporting including our tax reporting. We discuss our tax strategy with the audit committee annually and provide updates on our tax position on a regular basis.

Our approach to taxation is grounded in principles that are reflected in our Code of Conduct, is governed by our Enterprise Tax Risk Management Policy and incorporates the fundamentals of our risk drivers. Oversight of our tax policy and the management of tax risk is the responsibility of the Group Executive, the Chief Financial Officer (CFO) and the Senior Vice President, Taxation.

With operations in 29 countries, we are subject to Canadian and international tax legislation and other regulations, and our activities are fully disclosed to the relevant tax authorities. Eighty-four per cent of our revenue is earned in Canada and the United States, and we provide tax information for this geography in our published financial statements. In addition, we provide tax information annually on a country-by-country basis to the Canada Revenue Agency (CRA).

Taxation and Group Risk Management (GRM) regularly review the activities of RBC and its subsidiaries to validate we are compliant with tax and other regulations.

We commit to:

- Act with integrity and in a straightforward, open and honest manner in all tax matters.
- Ensure tax strategy is aligned with our business strategy supporting only bona fide transactions with a business purpose and economic substance.
- Ensure all intercompany transactions are conducted in accordance with applicable transfer pricing requirements.
- Ensure our full compliance and full disclosure to tax authorities of our statutory obligations.
- Endeavour to work with the tax authorities to build positive long-term relationships and where disputes occur, address them constructively.



Conduct and trust

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We manage tax risk by:

- Continuously enhancing the control environment with coherent risk frameworks, practical policies, guiding principles and procedures.
- Establishing a zero-tolerance position on tax evasion and raising awareness of this position with:
 - **Our employees:** We raise awareness through training and courses on the RBC Code of Conduct, risk framework, and tax policies and procedures. Employees are required to report possible instances of tax avoidance by following the Suspicious Activity Reporting procedures. Our independent internal Conduct Hotline was created in 2019 for reporting these and other issues.
 - **Our suppliers and service providers:** Since 2018, the Supplier Code of Conduct has explicitly communicated our expectation of suppliers’ tax compliance.
 - **Our clients:** There is a statement on our tax risk approach in our Annual Report as well in our UK Tax Strategy Statement. The latter is part of our continued commitment to comply with the Code of Practice on Taxation for Banks. These statements spell out our zero tolerance for client transactions that are pursued to evade tax obligations.





Risk management

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

As a financial services company, we are in the business of managing risks as we aim to create maximum value for our shareholders, clients, employees and communities. The ability to manage risk is one of our core competencies, and is supported by our risk-aware culture and risk management approach.

Environmental and social (E&S) risk is the potential for an E&S issue associated with us, a client, a transaction, a product, a supplier or an activity to have a negative impact on our financial position, operations, legal and regulatory compliance, or reputation. It refers to the risk that we face as a result of the manner in which we, a supplier or a client manages E&S issues or relationships with stakeholders and communities. E&S issues include, but are not limited to, site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights (including, but not limited to, Indigenous Peoples’ rights) and community engagement.

GRM is responsible for guiding and supporting the integration of E&S risk management. The E&S Risk team is responsible for identifying, assessing, measuring, managing, mitigating, and reporting E&S issues that may pose a risk to the bank, and for developing and maintaining policies on a regular basis to manage E&S risk. Business segments and functional areas are responsible for incorporating E&S risk management requirements in their operations. A bottom-up approach is taken to identifying E&S risk at the client, transaction, and supplier level, as well as when evaluating business strategies, acquisitions, projects, initiatives, products, and services. A top-down approach is taken to identify and monitor evolving E&S risks across various businesses, portfolios and geographies.

Our Enterprise Policy on Environmental (including climate) and Social risk (E&S risk policy) serves as the foundation for our approach to managing E&S risks arising from our activities. It outlines our principles for E&S risk management, as well as the minimum requirements on how E&S risks arising from our activities are identified, assessed, measured, managed, mitigated, monitored and reported. The E&S Risk Policy also requires that clients operating in industries of elevated environmental risk be subjected to an environmental and social review. The E&S Risk Policy is supported by additional policies and procedures on E&S risk management for business segments. We also have policy guidelines in place for sensitive sectors and activities, which address our financing activities to clients and projects operating in the coal-fired power and coal mining sectors, the Arctic ecosystem, the Arctic National Wildlife Refuge, and United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites.⁴³

Our E&S Risk Policy also sets the minimum requirement for how we identify, assess, manage, and mitigate human rights issues, and is supported by additional policies and position statements that reflect our approach to managing our businesses in a responsible manner.



Graeme Hepworth
Chief Risk Officer

“As Canada’s biggest bank based on market capitalization, we are dedicated to embedding disciplined risk management practices into our business to drive accountability and transparency. We leverage technology to enhance our capabilities and evolve our processes to align with available methodologies while our approach to governance helps inform and develop robust policies, processes and controls. Importantly, we are guided by our strong risk culture and by our Purpose and Values, which are central to our reputation for integrity, strength and stability.”

For more information

- 2022 Annual Report
- 2022 Climate Report
- Environmental and Social Risk Management



Risk management

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Performance metrics	Goals	2022	2021	2020
Risk management training				
Percentage of employees who completed the Introduction to Risk Management at RBC training on time	>98%	98.3%	99.6%	98.7%



2022 Highlights

- We delivered a key milestone in our commitment to achieving net-zero in our lending portfolio by 2050 with the release of our initial 2030 interim emissions reduction targets for lending in three key sectors¹: oil & gas, power generation and automotive.
- We updated our primary enterprise-wide Enterprise Policy on Environmental and Social Risk (E&S Risk Policy) to reflect our enhanced climate commitments and objectives, and our approach to managing E&S risk.
- We worked with the Capital Markets and Corporate Client group businesses to update and implement procedures for E&S risk-issue identification and management.
- We improved our data quality measurement for our financed emissions as defined by Partnership for Carbon Accounting Financials (PCAF).





Human rights

> Table of Contents	iii
> Introduction	1
Governance & Integrity	16
• Responsible governance practices	18
• Conduct and trust	19
• Risk management	23
• Human rights	25
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

At RBC, respect for human rights aligns with our Purpose, Vision and Values and has long been reflected in our policies and practices. Our Values and Code of Conduct guide us and set expectations for our behaviour and decision-making, and our Supplier Code of Conduct also sets expectations around human rights, labour and employment standards for our suppliers and subcontractors.

Our Human Rights Position Statement, which is adopted at the highest levels of our organization and reviewed by the governance committee of our board, sets out our commitment to respect internationally recognized human rights in line with the United Nations Guiding Principles on Business and Human Rights; and to strive to avoid causing or contributing to adverse human rights impacts through our own business activities, and being directly linked to adverse impacts through our business relationships. In our Modern Slavery Act Statement, we describe the policies and processes that are in place to prevent slavery and human trafficking from taking place in our operations and supply chain.

RBC’s enterprise-wide human rights program consists of ongoing engagement by and consultation with senior representatives from key business units and functions, and includes oversight of our human rights governance efforts, the determination of key human rights risks, the review of our policies and due diligence processes and the development of ways to measure the effectiveness of our approach to human rights.



2022 Highlights

- In line with the expectations of the UN Guiding Principles, we conducted human rights salience assessments for our major business lines and functions to better understand how our business activities could potentially impact the human rights of our stakeholders. Based on the results, we identified key salient risks, and we reviewed our policies to assess how we manage those risks.
- We enhanced our client and supplier risk assessment and due diligence processes to more fully identify and address potential human rights risks. We also reviewed our supplier contracts to confirm that respect for human rights forms part of the contractual obligations.
- We identified opportunities for further enhancements to employee human rights training and intend to deliver this training in 2023.

For more information

- Human Rights Position Statement
- Modern Slavery Act Statement
- Code of Conduct
- Supplier Code of Conduct RBC
- About Governance and Integrity
- A Chosen Journey: RBC Indigenous Partnership Report 2022

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Value for Employees



Building talent to help RBC win today and in the future

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73



Our Belief

For more than 150 years, our success has been anchored by our ability to adapt, evolve and innovate. Our strength is and always will be our people, and our collective success depends on attracting and retaining the right talent, those who are inspired by our Purpose, Vision and Values and our high performance and inclusive culture.



Our Approach

We continue to grow our market leadership by enabling and empowering our 95,000+ employees in Canada, the U.S. and 27 other countries to make a positive impact on clients and our communities – both today and in the future.

Attracting and retaining the right talent requires a differentiated experience that meets employees’ unique and evolving needs. Our employees tell us they are motivated by belonging to an inclusive organization that supports them in achieving important career and life goals – while offering purpose, leadership, flexibility and growth. We understand how the relationship between work and life has transformed over the last several years, and we are committed to helping employees navigate and thrive.

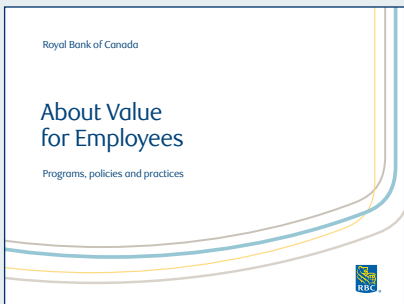
This year, we strengthened our employee experience to provide additional support for our people during a time of ongoing change. We transformed how we manage talent with the introduction of a new digital human resources (HR) platform that empowers leaders to better understand their workforce, while giving employees and people managers the ability to digitally manage their own HR processes and accelerate their growth and development through AI-enabled technology. We also announced a \$200 million investment that encompasses total rewards, support for flexible and personalized work options and career development. We are committed to continuously listening to our employees and providing them with the tools, programs and support that meet their unique needs.



Our ESG Focus Areas

- **Attract and retain the right talent** – Investing in our employee experience and competitive recruitment to enhance our workforce.
- **Enable our people to do their best work** – Listening and adapting to the evolving needs of our employees to best prepare them for the present and the future.
- **Strengthen our culture of inclusion and belonging** – Advancing diversity, representation and inclusion to drive an equitable and safe work environment.

For more information on our programs, policies and practices related to how we provide value for our employees, please see our [About Value for Employees](#) policy and programs report.





Attract and retain the right talent

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Investing in our employee experience

The way we live and work has changed significantly over the past several years. The COVID-19 pandemic shifted employee expectations about balancing work and life, as well as their expectations of employers. To reflect our understanding of employees’ evolving needs and recognize their contributions to our success, in 2022 we announced a \$200 million investment that included a mix of initiatives that build on and complement our existing programs in the areas of total rewards, support for flexible and personalized work options, and support for career development. Throughout 2022, we implemented:

- A mid-year base salary increase of 3% for certain employees⁵, and factored in market conditions when making year-end salary decisions
- Enhancements to several benefits in Canada, including for fertility, surrogacy, adoption services, gender affirmation and eldercare, and introduced TELUS Health Virtual Care
- Expanded benefits in the U.S., including doubling our fertility benefit and expanding the healthcare travel benefit for all covered medical services
- Increased mental health benefits and programming globally
- Tools and resources to improve the flexibility of remote, hybrid and in-person work experiences, such as the Waldo app to help plan for collaboration on site
- Enhanced functionality in the AI-enabled talent marketplace to support skills development
- Enhancements to the Canadian Defined Contribution Pension Plan to help participants improve their long-term financial future

We are also investing in our employer brand, helping current and future employees better understand the benefits of working for an organization where they can bring their ideas, goals and dreams to work, while making a positive impact on clients and in the communities we serve.

Recruiting in a competitive market

The competitive talent marketplace, and in particular a continuing shortage of specialized skills, makes it more important than ever to equip our recruitment team with tools to find and place the right candidates quickly. RBC is focused on expanding its ability to identify, hire and onboard the right talent for the right roles with speed and simplicity.

Our new digital HR platform is empowering people managers with digitized processes and enhanced data insights to increase the speed of recruitment and hiring, both internally and externally. This year, RBC welcomed over 17,000 new employees globally, and our new digital HR platform should make for a better and more efficient onboarding experience for new employees.



Kelly Pereira
Chief Human Resources Officer

“Companies don’t make things happen; people do. We strive to attract, retain and engage great talent who will deliver on RBC’s Purpose to help clients thrive and communities prosper. We offer value for employees that is differentiated, compelling and reflects our inclusive culture. Through meaningful work, leadership and career development, along with competitive benefits and total rewards, we empower our employees to achieve their goals in work and life.”



Attract and retain the right talent

> Table of Contents iii

> Introduction 1

> Governance & Integrity 16

Value for Employees 26

• Attract and retain the right talent 28

• Enable our people to do their best work 31

• Strengthen our culture of inclusion and belonging 34

> Value for Clients 38

> Value for Communities 56

> Value for Planet 70

> Appendices 73

We also expanded our inclusive recruitment efforts by developing strong partnerships to expand our sources for attracting talent, including partnerships with Canadian Council on Rehabilitation and Work, Big City Bright Future Programme, SEO US and London, The Bennett Edge, Specialisterne, Spinal Cord Injury Ontario, Canadian Mental Health Association, Uncovering Prospects, Inside Out, O4U, Jopwell, National Black MBA Association and People of Color Platform – Twin Cities, United Negro College Fund, Ready, Association of African American Financial Advisors and Mossier. In addition, we work with over 20 accessibility offices on campuses to promote RBC’s commitment to hiring persons with visible and invisible disabilities.

We continued to showcase the RBC employee experience through video and digital content on the [Life at RBC – Our Stories](#) webpage to help external candidates understand what it’s like to work at RBC, from the perspectives of employees, partners and communities. We also hold information sessions for RBC Future Launch Black Youth and Indigenous Youth Scholarship recipients on opportunities to work with RBC.

Performance metrics	2022	2021	2020
Total number of global employees ⁴⁴	95,634	87,830	86,451
Average tenure of employees	10 years	11 years	11 years
Employees who are under 30 ⁴⁵	20%	18%	18%
Contract workers (percentage of total employees) ⁴⁶	2,094 (2.2%)	1,624 (1.8%)	1,485 (1.7%)
Percentage of employees covered under collective bargaining agreements ⁴⁷	1.1%	1.5%	1.8%
Total turnover rate ²³	17.3%	12.6%	9.1%
Total voluntary turnover rate ²³	14.7%	10.6%	7.1%
Canada	15.5%	11.2%	7.4%
International	11.8%	8.5%	6.0%
Total involuntary turnover rate ²³	2.6%	1.9%	2.0%
Canada	2.1%	1.4%	1.4%
International	4.3%	3.7%	4.0%
Percentage of positions filled by internal candidates	N/A ⁴⁸	68%	69%
Absentee rate (percentage of total days scheduled)	N/A ⁴⁸	0.81%	1.03%



Attract and retain the right talent

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Focusing on critical talent segments and skill sets

Building talent to help RBC win today and in the future means identifying and attracting the specific skill sets we need to deliver on our strategy. Below are some examples of our critical talent segments:

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 wellbeing of employees. RBC’s dedicated strategy for critical tech talent, approximately a quarter of our technologist population, includes access to professional coaching from Ezra, people manager enablement and the creation of the Tech Career Journey. Articulating a journey that reflects industry standards for technical career paths, roles and titles helps attract and retain technologists by providing opportunities to progress their technical career with RBC. In addition, new storytelling initiatives using Tech @ RBC branding is aimed at strengthening RBC’s reputation as a top employer for technologists.

Early talent

We continue to offer students meaningful work experiences through summer student co-op programs as we develop emerging talent. In 2022, more than 1,500 summer students (43 per cent women, 52 per cent BIPOC) from over 100 post-secondary institutions around the world joined RBC. The summer student experience introduced interns to life at RBC through networking opportunities in the RBC Onboarding Café (powered by Ten Thousand Coffees), Diversity & Inclusion (D&I) sessions and, in Canada, a community impact project with Olympian Sarah Wells and the Believe Impact Program.

The RBC Career Launch® Program has bridged the school to work transition for more than 800 college and university graduates since 2014. In 2022, our first cohort to work in a hybrid work arrangement joined the one-year program to receive hands-on experiential learning through rotations with an operations centre, a charitable community partner and a head office team. The 2022 cohort comprised 56 per cent women and 41 per cent BIPOC.

The Leadership Development Program is a rotational program for recent graduates designed to build a pipeline of future leaders. This two-year program consists of four six-month rotations within one of five streams: Finance, Internal Audit, Group Risk Management, Enterprise, and Personal & Commercial Banking. Participants develop leadership skills through experiential

learning, mentorship and formal training. The cohort that joined in 2022 comprised 57 per cent women and 86 per cent BIPOC.

Diverse talent

At RBC, we have a variety of development programs and opportunities to support our diverse talent including the Indigenous Peoples Development Program and the Career Edge Internship program.

The Indigenous Peoples Development Program gives recent graduates who self-identify as Indigenous (First Nations, Inuit or Métis) Peoples of Canada the opportunity to learn and work at RBC through a two-year experiential learning program. Participants, called Associates, develop skills and networking relationships in different areas of RBC such as Finance, Sales and Services, Technology & Operations, Capital Markets, Marketing, Canadian Banking, Procurement, and Human Resources. Since 2017, we have welcomed 58 Associates through this program, and in 2023, we intend to hire an additional 28 Associates. The program has had strong success in helping Associates expand their career potential, with 83 per cent of participants obtaining full-time roles with RBC in 2022. Associates also learned about and supported local Indigenous communities by working with 10 charitable organizations for a total of 6,375 hours.

The Career Edge Internship Program is helping RBC recruit and onboard persons with disabilities, newcomers and new graduates. Career Edge has a strong success rate, with 51 per cent of participants converting to full-time employment with RBC in 2022.

Engaging our people in making a difference in the community

RBC attracts people who are inspired to make a difference inside and outside of the organization. Leveraging our global size and scale, we use our collective resources, talents and connections to engage employees in making change that extends into the communities where we operate. Our employees are encouraged to learn, act and share in various campaigns and challenges supporting climate, D&I, youth and other charitable organizations around the world. Our people come together in more than 50 employee resource groups to foster a sense of community and belonging, and build relationships with colleagues who share a common aspect of their identity or set of interests.

Refer to the Value for Communities section of this Report for more information on how our employees make a social impact.



Enable our people to do their best work

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Listening to understand evolving needs

Our workplace has evolved to include a range of in-person, hybrid and virtual work arrangements, making it essential to apply a number of strategies to gather feedback and stay connected with employees. We use a variety of tactics to help us understand the unique needs, preferences and experiences of our workforce, including listening circles, targeted interviews, focus groups, pulse surveys and an annual engagement survey.

Overall, employees continued to be highly engaged and feel proud to be a part of RBC, reflecting employees’ resilience and connectedness to the RBC culture. By responding “Strongly Agree” and “Agree” to our annual engagement survey, our employees gave us these results:

- 93% feel they contribute to RBC’s success
- 89% are proud to be a part of RBC
- 88% are willing to go above and beyond

Although the pandemic caused challenges in managing work-life balance and increased the need for flexibility, survey results showed that employees continue to feel well-supported by RBC in achieving both. As teams continued to return to the office throughout the year, employees reported seeing the benefits of both in-person and remote working environments.

Performance metrics	2022	2021	2020
Employee Engagement Survey response rate	73%	76%	N/A ²⁵
Employee Engagement Score ²⁵	86	88	N/A ²⁵
Men	86	87	N/A ²⁵
Women	87	89	N/A ²⁵
Visible minorities ⁴⁹	87	88	N/A ²⁵
Persons with disabilities	82	84	N/A ²⁵
Indigenous Peoples	86	87	N/A ²⁵
LGBTQ+ people	82	84	N/A ²⁵

Elevating performance

We continue to foster a culture of high performance that drives impact for our clients and other stakeholders. 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. We have enhanced our performance enablement practices with our new digital HR platform’s easy-to-use functionality to capture goals and track progress, ask for and give feedback, engage in development planning and seek mentorship relationships, and create digital talent profiles to express career and skill interests.

We continue to empower employees to manage their own careers with a variety of resources. This year, we added a monthly development webinar and a new career toolkit to help employees understand how to stretch their skills and grow their careers at RBC.



Enable our people to do their best work

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

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 see human-centric skills – including adaptability, resiliency, problem solving and creativity – as critical to our ability to deliver value for our clients and communities. We support employees in developing the skills needed for their current role or their next career step in many ways – experiential learning, coaching, mentorship, upskilling and formal training.

We have introduced a new digital talent profile that helps employees identify their current skills and interests to help them explore new paths and to facilitate deeper growth and development conversations with their people managers. People managers now have a better foundation to source skills and facilitate coaching conversations with team members. In turn, employees can receive personalized learning recommendations relevant to their areas of interest and development on their profile.

Performance metrics	2022 ⁵⁰	2021	2020
Total hours of instructor-led and web-based training	1.6 million	1.4 million	1.3 million
Total invested in direct and indirect training and career development ⁵¹	\$75.6 million	\$63.9 million	\$66.9 million
Total invested per full-time equivalent (FTE) in formal training and development ⁵¹	\$827	\$749	\$797
Average hours of formal training per FTE	18	17	16
Average hours of formal training per management level employee	8.0	9.4	10.2
Average hours of formal training per non-management level employee	15.1	13.8	13.6

Fostering a culture of human-centric and inclusive leadership

Working with great leaders is cited as a key motivator for engaged and inspired employees. In 2021, we introduced People Management Core Accountabilities to build a foundation for the ongoing development of future-focused and human-centric skills that help leaders attract, develop and retain high performing talent. In its second year, the development program for people managers continued to evolve based on participant feedback. We launched the People Manager Forum, a virtual event featuring thought leaders talking about relevant topics, to inspire people managers to prioritize their own development. Since launching in 2021, we have hosted seven sessions with positive feedback from participants: when asked, 93 per cent said it was a good use of time and 95 per cent said they will continue to invest in their own professional

Our formalized upskilling programs continue to grow in popularity with employees who want to improve their skill sets for the future.

- **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 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 is focused 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 a personalized upskilling experience.

development. People managers are accountable for building inclusive team environments, which was the focus of new Inclusive Leadership Modules (ALLY and INCLUDE).

The Social Impact Leadership Program is unique to RBC and was developed in partnership with the Taproot Foundation. It provides high potential leaders the opportunity to strengthen their leadership skills and global mindset during a 10-week assignment with a community partner organization. Participants donate their skills and expertise to help RBC’s charitable partners solve real world challenges. As a result, the program allows participants to develop new skills and think beyond their immediate roles, and even beyond RBC, to make a positive impact in the communities where we live and work.



Enable our people to do their best work

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

In 2022, the program brought together almost 150 global RBC employees to provide pro-bono services for 20 global community partners.

Supporting the health and well-being of our people

RBC continues to enhance programs and resources that meet a variety of employee needs for holistic well-being. As part of our Employee Engagement and Pulse surveys, we ask questions to understand our employees’ overall well-being and leverage the insights to enhance programs. This year, we focused our annual well-being engagement campaigns on total well-being, while also investing in a number of new or enhanced benefits to support our employees’ and their families’ physical and mental health journey. In Canada, we introduced TELUS Health Virtual Care to provide 24/7 support, enhanced fertility benefits, introduced new surrogacy and adoption benefits and enhanced gender affirmation benefits. We continue to explore similar offerings in other regions. Raising awareness and reducing the stigma around speaking openly about mental health continues to be a key focus at our virtual events with recognized keynote speakers throughout the year, and our *Together, we’re perfectly human* employee campaign.

Evolving our way of working

Throughout the pandemic, the health and well-being of our employees has been a top priority and the starting point for our decisions. Our approach to returning to premises considered external factors such as new COVID-19 variants, infection trends, local vaccination rates and government restrictions, as well as business needs and internal protocols.

While our approach is flexible to adapt to changing conditions, as a relationship-driven bank, we believe direct human connection is core to our culture and how we bring our Purpose to life for those we serve. Throughout 2022 we successfully welcomed many of our employees back to RBC premises in flexible work arrangements, joining those who remained safely on site in client-facing and other critical roles during the pandemic.

We continue to help employees adapt to changes in the way we work through our Future of Work portal, which features welcome kits, conversation guides, playbooks and virtual collaboration tools. We offered learning opportunities to help employees and their managers establish new hybrid habits for staying engaged, productive and connected. We used various employee listening touchpoints to better understand our employees’ thoughts on work arrangements, which informed our analysis and planning. We are committed to listening, innovating and experimenting with new work arrangements, office spaces and technologies as we evolve our hybrid approach. Introduced in 2022, the Waldo app that supports planning for collaboration

while on site is just one example of the tools and resources being developed. We aim to get the balance right and be deliberate about when and how we work together in person.

Our enterprise guiding principles for the future of work, established in 2020, continue to support a consistent employee experience and inform decision-making.

- **Flexible work is here to stay:** Hybrid work arrangements will be supported where feasible and aligned with the interests of the business, clients and employees.
- **Our approach starts with our business strategy:** There is the flexibility to adopt a tailored approach for specific teams, roles and regions, while enterprise standards set the parameters for consistency and scale.
- **Proximity still matters:** Being close to our employees and the communities we serve is core to our culture and will remain so in the future; for the majority, this means residing within a commutable distance to an RBC office.
- **Strategic investment is required:** To fully enable our employees, we will continue to invest in technology, infrastructure and skills development to operate in a more flexible environment.
- **Inclusive culture with growth opportunities:** Employees should have a consistent and meaningful employee experience with access to development opportunities regardless of their work arrangement or location.



Strengthen our culture of inclusion and belonging

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Focusing on strategic priorities

At RBC, D&I is a Value that is core to our Purpose and a fundamental strength of our organization. We believe that D&I is an engine for innovation and economic prosperity, and as Canada’s biggest bank and one of the largest in the world based on market capitalization, we are committed to playing an important role in advancing a more inclusive, sustainable and prosperous future. 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.

In practice, bringing our D&I vision to life involves setting bold objectives – informed by meaningful consultation, measuring and disclosing our progress and being accountable to our stakeholders. We explored client needs, community and investor interest, regulatory changes and stakeholder information requests, and established an enhanced Diversity and Inclusion Strategic Roadmap 2025 to create specific and measurable value for colleagues, clients, communities and shareholders with a 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.

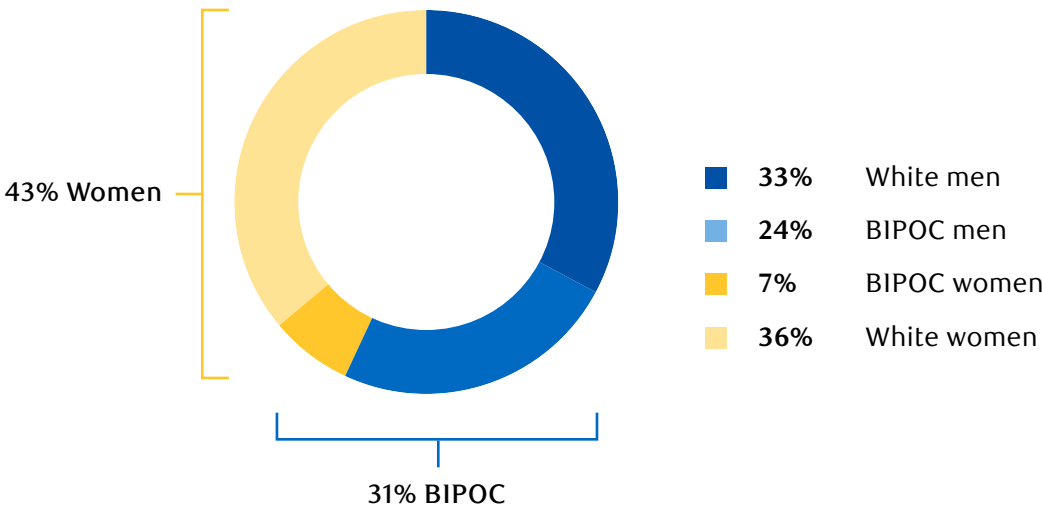
Refer to Value for Communities for more information on RBC’s efforts towards financial wellbeing and inclusion.

Advancing diversity and representation

We apply multiple strategies to advance representation in our workforce, including enhancing our hiring and recruitment programs, driving equitable opportunities for pay, promotion and development, and improving representation at all levels and across all demographic groups. We believe in fostering inclusive environments to unlock the potential of our people and enable us to meet the needs of the clients and communities we serve. Across RBC, people managers at all levels have performance goals that reinforce their accountability for fostering inclusive teams.

We are making progress in expanding the representation across leadership roles, with a particular focus on women, BIPOC, persons with disabilities and individuals who identify as LGBTQ+. In 2022, women and BIPOC represented 43 per cent and 31 per cent of new executive appointments⁸, respectively. We nonetheless still need to do more to further increase representation at the executive level to reach our goals.

Breakdown of new executive appointments



Our strategies for talent management, leadership development and succession planning all contribute to our goal of a leadership team that exhibits diverse thought, experiences and abilities. The annual talent planning process includes an added focus on the development and sponsorship of potential leaders from underrepresented groups.

Ignite Leadership Development Program: A 10- to 12-month leadership program for nominated priority BIPOC talent aimed at accelerating their path to senior management. Since its launch in 2018, the program has helped address common challenges, provided opportunities to develop and practice key leadership behaviours, and enabled cross-platform networking with peers and senior leaders. 220 participants have completed the program and 29 per cent of participants have been promoted.

INTRO Leadership Development Program: A five- to six-month leadership program for nominated priority BIPOC talent who are new people managers, aimed at accelerating their development. The program focuses on leadership skills, building internal networks, developing a leadership brand and gaining exposure through a unique development experience. Since its launch in 2021, 40 BIPOC participants have completed the program and 33 per cent of participants have been promoted.



Strengthen our culture of inclusion and belonging

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Women in Leadership: A global, 10- to 12-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. The program focuses on helping women enhance their leadership capabilities, deepen their business acumen, build an enterprise mindset, broaden their communication skills and strategic influence, refine their leadership brand and increase their network with exposure to senior leaders from across the organization.

STEPS Leadership Development Program: A new five- to six-month leadership program for nominated, priority talent women who are new leaders to deepen their leadership capabilities, accelerate development and prepare for a path to senior leadership. In its inaugural year, 40 participants completed the program and 25 per cent of participants were promoted.

Performance metrics ¹⁸	Goals	2022	2021	2020
Global				
Percentage of women employees	–	54%	54% ⁵²	54% ⁵²
Canada				
Percentage of women executive appointments ⁸	50%	43% Q	41%	36%
Percentage of women executives	48% ¹⁹	42% ²⁰	44%	46%
Percentage of women in senior management ²¹	–	40%	40%	40%
Percentage of BIPOC employees	–	41%	39%	39%
Percentage of BIPOC executive appointments ⁸	30%	31% Q	43%	23%
Percentage of BIPOC executives	25%	23%	23%	21%
Percentage of BIPOC in senior management ²¹	–	37%	36%	35%
Percentage of persons with disabilities ⁵³	N/A ⁵⁴	6%	7%	7%
Percentage of Indigenous Peoples ⁵⁵	1.6%	1.3%	1.3%	1.3%
Percentage of LGBTQ+ ⁵⁶	2.8%	2.8%	2.6%	2.2%
Strengthening Inclusion				
Inclusive Experiences Composite Score ²⁴	–	82 Q	82	N/A ²⁴

Additional information reflecting our D&I performance is available in the data tables in Appendix VII.



Strengthen our culture of inclusion and belonging

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Evolving our practices to support transparency and promote pay equity

RBC is committed to the principles of pay equity. We have processes in place and take action to address pay disparities, when identified, across groups of employees performing equal or comparable work.

We conduct regular gender-based and race/ethnicity-based compensation analyses as part of our compensation review processes. When conducting these analyses, we take into consideration factors such as position level and tenure, specialized skills, business or function, and geography, all of which may contribute to differences in pay. Each year, we address pay equity concerns identified in the year-end pay decision-making process through pay adjustments, where individual factors do not explain a difference in pay. Outside of the annual compensation review process, we review compensation when employees move to new roles, taking into account external and internal pay benchmarks and the skills and experiences the incumbent brings to the role.

We measure and manage adjusted gender and racial equity in pay using a custom business analytics tool, which helps us identify potential pay disparities across groups of employees, adjusting for known variables that impact pay such as business/function and position level.

We periodically carry out statistical analyses to account for factors that may explain variations in pay, including levels of proficiency and performance, education, accreditation and role accountabilities. As a result of these efforts and associated insights, we have built new tools, repeatable procedures and training activities to continue to increase manager awareness of potential biases that could affect performance evaluations and compensation decisions and provide support to help managers interrupt bias and maintain objectivity.

We continue to evolve our practices to better understand and act on identified pay inequities across our workforce, drive increased equity and strengthen our inclusive culture, while working to attract, retain and advance underrepresented talent and create opportunities for employees to reach their full potential.

In addition, we complete gender equity and racial equity filings annually, where required, to comply with the Canadian federal Employment Equity Act, provincial and federal Pay Equity legislation and the UK Gender Pay Gap reporting regulation. In 2021, RBC became the first Canadian bank to release racial pay equity information. We have also developed an approach for achieving compliance with new Canadian Pay Equity regulations by 2024, which will include the formation of management-employee pay equity committees and the creation of the required pay equity plans.

Performance metrics	2021	2020
Median remuneration of women to men⁵⁷	95%	95%
Executives (VP, SVP)	90% ⁵⁹	94%
Senior management	97%	97%
Management and experienced professionals	97%	97%
Administrative and operational employees	100%	101%
Median remuneration of BIPOC to White⁵⁸	98%	99%
Executives (VP, SVP)	93% ⁵⁹	96%
Senior management	101%	101%
Management and experienced professionals	99%	99%
Administrative and operational employees	98%	100%



Strengthen our culture of inclusion and belonging

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
Value for Employees	26
• Attract and retain the right talent	28
• Enable our people to do their best work	31
• Strengthen our culture of inclusion and belonging	34
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Strengthening inclusion

To continue to strengthen our culture, we emphasize inclusive leadership capabilities and foster an environment centred on understanding the experiences of employees through our Inclusive Experiences (IE) Score. The IE Score is a composite of three elements of inclusion: Psychological Safety, Belonging and Respect & Trust. To drive people manager accountability for the IE of our employees, this year we implemented new mechanisms to enable our 12,000+ people managers to actively manage the IE of their teams; people managers were provided access to review their team’s scores and action plans to enable continuous improvement. We believe that managing the IE of employees will drive a greater sense of belonging, higher engagement, increased productivity and stronger performance.

In 2022, we used employee feedback to refresh our Leadership Model behaviours to include leading with empathy, creating safe spaces and fostering a sense of belonging. It has also inspired us to reflect on additional actions to bring about greater inclusion in our workplace and our communities.

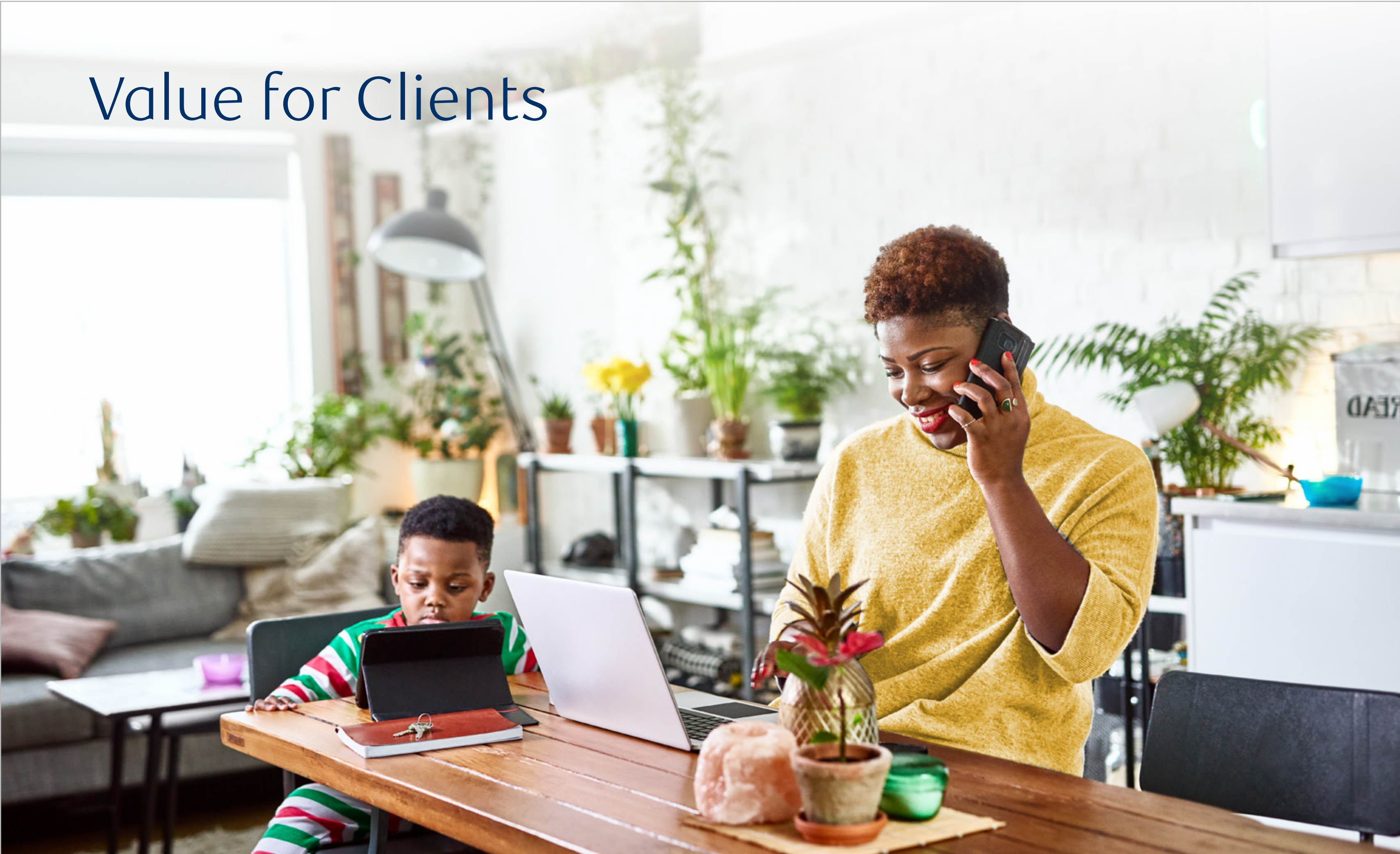
We are committed to leading with empathy and enabling employees to feel safe to speak up for inclusion and drive greater accountability. The enterprise-wide mandatory Anti-Racism Awareness training program introduced in 2021 now has a 99 per cent completion rate among employees and contractors, and we plan to release a new module focused on Anti-Discrimination in the first quarter of 2023. This year, we launched a pilot program for an Anti-Bias training using an adaptive micro-learning platform, and also continued to implement our Inclusion and Belonging webinar series for employees. Enterprise-wide virtual events also supported building awareness of Black History Month, International Women’s Day, National Indigenous History Month, Juneteenth, Pride, National Day for Truth and Reconciliation, World Mental Health Day and International Day of Persons with Disabilities.

At RBC, we are committed to building a diverse, inclusive workplace where every individual is enabled to reach their full potential. By advancing our efforts to foster an environment that supports diversity and inclusion, we are trying to make a meaningful difference for employees, clients and communities.



> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Value for Clients



Reimagining our collective future

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Partnering with our clients when it is needed most



Our Belief

RBC serves 17 million clients in Canada and around the world. We are committed to serving our clients with integrity and to safeguarding the trust they place us. From the ways we develop and sell our products and services to the impact they have on the communities where we operate, we are driven by our Purpose of helping clients thrive and communities prosper. This is fundamental to how we behave and operate.



Our Approach

At RBC, we have a strong vision for the future. We know that remaining successful, takes more innovation, integration and collaboration so we can redefine our value proposition and create more value for our clients.

We are uniquely positioned to create long-term value for our clients through the power of our ideas, investments in talent and technology, and differentiated advice, products and services. We strive to earn our clients’ trust by serving them responsibly and providing them with access to the financial products, services and advice they need to make the best decisions for themselves.



Our ESG Focus Areas

- **Client satisfaction and loyalty** – Deliver meaningful solutions, deepen relationships, and accelerate innovation.
- **Digital enablement** – Reimagine everyday banking experiences and make daily banking easy, convenient and valuable for our clients.
- **Privacy** – Invest in cutting edge information security to protect our customers and our business while remaining transparent about how personal information is used.
- **Cybersecurity** – Implement appropriate security and operational controls to safeguard our clients’ information and assets.
- **Responsible investment** – Provide clients with responsible investment options that meet their needs.
- **Sustainable finance** – Support our clients to meet their ESG objectives by providing sustainable finance solutions, including a commitment to provide \$500 billion in sustainable finance by 2025.



Client satisfaction and loyalty

> Table of Contents

iii

> Introduction

1

> Governance & Integrity

16

> Value for Employees

26

Value for Clients

38

• Client satisfaction and loyalty

40

• Digital enablement

44

• Privacy

47

• Cyber security

48

• Responsible investment

49

• Sustainable finance

53

> Value for Communities

56

> Value for Planet

70

> Appendices

73

At RBC, our clients are at the centre of what we do. Enabled by our investments in technology and talent, we believe our differentiated advice, products and services deliver long-term value and create exceptional experiences.

These differentiated experiences are not just about new products, features and functions. They are also about building new business models, leveraging data and insights, and developing partnerships to deliver meaningful value for our clients. We actively track our client experience and give opportunities to provide feedback regularly. This listening- and action-oriented learning culture translates into an improved experience for the people we serve.

In 2022, underscored by the breadth of our product suite, our depth of expertise and the features of our digital solutions, we continued to focus on:

- Delivering meaningful insights, advice and solutions to help our clients thrive
- Deepening client relationships through collaboration and strategic partnerships
- Accelerating our focus on innovation and digital strategies

Performance metrics	Goals	2022	2021	2020
Client Experience Score ²⁶	➔	59.6	62.4	64.1
Relationship share ²⁷	>13% ²⁸	19%	19%	19%
Relationship share ²⁷ – peer average	N/A	12%	13%	13%



Client satisfaction and loyalty

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73



2022 Highlights

Delivering meaningful insights, advice and solutions

- Leveraged our existing product portfolio to support Canadians’ transition to net-zero, including lending such as electric and hybrid vehicles and energy retrofit loans, and ESG investment products including a market-linked ESG GIC and InvestEase® responsible investing portfolio.
- Launched an interactive tool within RBC Global Asset Management (GAM)⁴⁹ to help advisors structure a portfolio to create financially viable retirement incomes. This tool dynamically allocates assets into to short-, medium- and long-term “buckets” after accounting for estimated cash flows and emergency reserves, and is intended to help clients stay the course in volatile markets by ensuring their short-term cash-flow needs will be met.
- Created a new BalanceProtector® Insurance (BP) product, BP Max, for eligible RBC Credit Card clients, replacing the BP Premiere Plus product. Available through all digital credit card application platforms, the RBC Bank Advice Centre and the RBC Bank branch network, BP Max includes reduced limitations and exclusions that help protect more clients in their time of need, and offers an industry-leading 25 per cent monthly payout for loss of employment and disability.
- Grew RBC Insight Edge™, a platform that helps Canadian businesses gain competitive edge with real-time data and market insights. RBC Insight Edge is available to all commercial and small business clients and helps owners make more data-driven decisions about their business, customers and markets. RBC Insight Edge is part of RBC’s overall pursuit to help Canadian businesses scale and manage their operations through enhanced digital capabilities and insights that go beyond traditional banking.
- Developed a Workplace Wellness toolkit for RBC’s Group Insurance clients to enable them to assess the wellness of their employees and to tailor a wellness strategy that fits their unique goals.
- Hosted over 4,000 Wealth Management Canada clients and prospects at virtual advice events covering topics such as cyber security, navigating volatile markets, wealth planning, making a charitable donation and financial literacy.

Deepening client relationships through collaboration and strategic partnerships

- Launched our next-generation loyalty program, Avion Rewards™, providing Canadians the flexibility to access rewards that are most valuable to them without the need to compromise between points, discounts or offers. We expanded our network of merchant partners with the addition of METRO Inc.‡, Lowe’s‡, RONA‡ and Réno-Dépôt‡, joining our existing retail partners, which include Petro-Canada‡ (a Suncor business), WestJet‡, Rexall‡, DoorDash‡ and more.
- Entered into a collaboration agreement with ICICI Bank Canada to focus on building banking solutions that simplify the financial transition for newcomers from the time they choose Canada to their arrival and beyond. From opening a bank account to accessing a credit card, and to applying for a mortgage, this collaboration will provide newcomers access to the products and advice they need in order to thrive in Canada.
- Expanded our partnerships for US Wealth Management by teaming up with Transamerica‡ and FuturePlan by Ascensus‡ to introduce an innovative new pooled plan retirement solution for U.S. business owners called RBC Group Retirement Plan. These partnerships augment how our financial advisors can better service our clients.
- Created a partnership between RBC Insurance and SmileDirectClub‡ to offer Group insurance plan members virtual orthodontic treatment from a licensed dentist or orthodontist, all from the comfort of their own home.
- Developed a partnership with Women’s College Hospital’s Age Lab, where Wealth Management Canada experts provide financial literacy expertise to combat the financial implications of gendered ageism and to improve the lives of older women.



Client satisfaction and loyalty

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

2022 Highlights

Accelerating our focus on innovation and digital strategies

- Entered into data access agreements with Plaid[‡] and Envestnet | Yodlee[‡] that will empower clients with the option to share their financial data, safely and securely, with thousands of third-party applications. The secure and reliable integration delivers a seamless user experience and eliminates the reliance on credential sharing, resulting in increased security and better protection of clients’ privacy, and giving clients greater control over their financial data.
- Launched Artie, the executor helper™ – a free digital, self-serve estate settlement application empowering Canadian executors and liquidators with a do-it-yourself option. Created by RBC Royal Trust®, Artie™ comprises two features: an estate complexity calculator that estimates the potential complexity of the estate to be settled via a short questionnaire and a guided checklist that offers resources and educational tips to assist with key executor tasks and duties.
- Developed and implemented a suite of technology capabilities, including artificial intelligence and machine learning, to enable US Wealth Management (USWM) advisors to provide tailored solutions to their clients, anticipate their needs and deliver high-quality service.
- Deployed a set of new stand-alone tools on the RBC GAM website in Canada that are specifically designed to help save advisors time on key activities around managing money for their clients and converting prospects into clients, allowing them to better focus on meeting the needs of their clients. RBC GAM also built a new animated video experience capability that allows them to send out customized and interactive communications to clients.
- Introduced a new digital capability to provide clients the convenience of enrolling in HomeProtector® insurance and the ability to view their coverage details on their RBC mobile app. This enhancement extends the opportunity to reach RBC’s 1.5 million clients with uninsured mortgages.
- Continued to make it easier for our insurance clients to do business with us through a number of new digital capabilities: AI tools using advanced machine learning and natural language processing techniques, new electronic application processes, and the electronic delivery of select life and health insurance.

Policies and processes

As a business whose success is based on trust, measured by how effectively we earn our clients’ satisfaction and loyalty, we actively track our client experience across our platforms, and our clients provide feedback regularly. We strive to translate this listening- and action-oriented learning culture into an improved client experience. We measure our client experience and loyalty competitiveness by comparing both our customer experience and our client relationships to the experience and relationships of our key competitors, by product type, as monitored and reported by independent and reputable industry benchmarking surveys. Some of the policies and processes around satisfaction measurement, client complaints processes, integrity in marketing and communications, and protecting our brand are outlined below:

Satisfaction measurement

We have a well-established customer experience measurement program, administered by independent professional research consulting companies and technology vendors. This process is managed by our Customer Experience Design and Insights department, a team of in-house research professionals who oversee the quality and integrity of the program. We set and monitor objectives to improve client satisfaction and loyalty, and measure all components of the client experience on a regular basis.

Given the proprietary nature of our customer experience measurement program, we only disclose select metrics in our ESG Performance Report.

In Canada, client-service training incorporates our client-experience objective and is tied to employees’ performance management. We rely on a range of information sources to track client satisfaction and loyalty, including:

- Our own research and surveys, such as direct feedback from clients following visits to branches, visits to our digital banking sites and calls to our 24/7 call centres.
- Research conducted by external benchmarking organizations such as through anonymous client surveys.
- External performance rankings.

Survey results for client satisfaction and loyalty are linked to specific branch employees, which increases accountability and facilitates employee coaching. In this way, real-time client comments are directly addressed and serve to improve client service. Similar practices are in place across other channels, including online and telephone banking.



Client satisfaction and loyalty

> Table of Contents iii

> Introduction 1

> Governance & Integrity 16

> Value for Employees 26

Value for Clients 38

- Client satisfaction and loyalty 40
- Digital enablement 44
- Privacy 47
- Cyber security 48
- Responsible investment 49
- Sustainable finance 53

> Value for Communities 56

> Value for Planet 70

> Appendices 73

In addition, this research informs the development of our business strategies and tactics by providing insight into which products and features resonate with clients, and where we need to improve.

Client complaint process

We enable employees to resolve client concerns at the first point of contact, as we believe this approach leads to improved customer satisfaction and loyalty. If we are unable to resolve a client’s concerns, they may escalate their concern to RBC Client Care. Should a client be dissatisfied with the outcome of the review performed by RBC Client Care, they can appeal to the Client Complaints Appeal Office (CCAO). The RBC CCAO is the most senior designated office appointed to address appealed complaints within RBC.

Certain disputes that remain unresolved after being reviewed by the CCAO may be directed by the complainant to external ombudsman services and regulatory bodies. We offer a simple tool to lead clients through the complaint process, including escalation to the CCAO if necessary, in the “Make a Complaint” section of [rbc.com/customercare](https://www.rbc.com/customercare). Every year, the CCAO produces an annual report, available at [rbc.com/customercare](https://www.rbc.com/customercare), that provides information on their activities throughout the year.

Integrity in marketing and sales communications

RBC is committed to providing clients with investment, banking and insurance information they can easily understand and use. Our brochures and websites describe our products and services simply, using examples for clarity. We review contract, policy and statement language regularly so our clients can more easily evaluate our products’ suitability for their needs.

- **Canada**
 - Advertising is highly regulated at both the federal and provincial levels under legislation such as the Competition Act (Canada), which prohibits false and misleading advertising, and provincial consumer protection laws, which govern conduct concerning claims that may be false or misleading.
 - When we produce our marketing materials, we also follow the guidelines and standards of practice of various self-regulatory bodies, such as Advertising Standards Canada and the Canadian Marketing Association. In addition, we use consumer research as a best practice in creating and optimizing marketing materials and mitigating risk.
 - We subscribe to a number of voluntary codes of conduct relating to the responsible sale of financial products and services. For example, we follow voluntary Canadian banking industry guidelines for plain language mortgage documents and apply many of those guidelines to other documents such as account applications.

- **United Kingdom**
 - We comply with Financial Services Authority laws governing marketing communications, advertising, promotion and sponsorship.
- **Caribbean**
 - We have multiple regulators across the Caribbean, and we comply with the disclosure and marketing requirements in applicable jurisdictions.
- **United States**
 - Advertising to and communications with the public are highly regulated by numerous regulators in the U.S.
 - We follow the guidelines and standards of practice of various regulatory bodies such as the Financial Industry Regulatory Authority, Inc., U.S. Securities and Exchange Commission and Employee Retirement Income Security Act.

Protecting our brand and reputation

Our brand and reputation are fundamental to earning the trust of our clients, and a vital driver of our success. RBC has been named the #1 “Most Valuable Brand in Canada” for the fourth consecutive year and was the #2 “Most Valuable Bank Brand Globally” in 2022.

We maintain brand health through our Vision, adherence to our Values, the quality and engagement of our people, the level of our clients’ experience and satisfaction, and the likelihood they will recommend us to others.

We monitor and measure brand awareness and health through quantitative benchmarks, performance rankings, and public awards.

Brand-specific metrics such as brand/sub-brand awareness, likelihood to recommend scores and ad campaign impacts are collected across the organization and reported back to our Chief Marketing Officer and brand management experts, who consolidate the inputs and measure the overall health of our master brand.



Digital enablement

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Our digital and innovation strategies are fundamental to creating exceptional client experiences, driving customer loyalty and acquiring new clients. They also help us mitigate some of the risks associated with digital disruption as we work to differentiate our business and drive value for clients. We are committed to designing and building products, processes, technology and services in faster, simpler and more cost-effective ways.

We are proud to champion Canadian innovation, particularly the transformational technologies of machine learning and artificial intelligence (AI). In April 2022, we were recognized with J.D. Power Canada’s 2022 award for “Best in Customer Satisfaction” among the big five retail banks in Canada for our mobile banking app. Over the past five years, RBC’s NOMI® suite has grown into a useful set of tools that provide personalized insights and helps clients build confidence in managing their money. We are proud to have continued innovating, adding enhancements in the areas of security and convenience for our clients in 2022, with the launch of Personal Identification Number (PIN) on Mobile and Split with Friends, both of which are profiled later in this section.

In addition, the research institute Borealis AI™, which we established in 2016, continues to pursue curiosity-driven, applied and fundamental research in machine learning. A strong voice on AI in Canada, we are not only driving our own innovation, but also pushing forward the responsible and ethical use of AI. For example, Borealis AI developed and continues to enhance RESPECT AI™, an online hub that brings open source research code, tutorials, academic research and lectures to the AI community.

Our digital strategy has four objectives:

- Reimagine everyday banking experiences to differentiate ourselves and delight our clients with simplicity and connection to advice.
- Revolutionize the mobile customer experience through personalization and valuable customer interactions.
- Be one of the most trusted global banks through joint leadership in digital ID verification, authentication and security.
- Become the North American leader in digital client acquisition and sales.

Our focus on digital innovation is to make daily banking easy, helpful and convenient for our clients. For example, with Mobile Bill Pay, we paired AI with optical character recognition (OCR) to simplify how clients pay bills. We continue to focus on developing digital banking products that give clients better insight into their finances, enable them to personalize their digital experience and empower them to access financial advice when and where they want.

Performance metrics	Goals	2022	2021	2020
Percentage of financial service transactions performed through self-serve channels ¹⁷	↑	94%	94%	92%
90-day digital active user rate ¹⁸	↑	58%	57%	54%



Digital enablement

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73



2022 Highlights

Personalized experiences and insights

RBC strives to deliver world-class experiences that are highly personalized to the individual. At a macro level, we are creating unique experiences in the RBC Mobile app for specific segments, like students, entrepreneurs and self-directed investors. At a micro level, we are tailoring advice and insights to the individual through the NOMI suite of capabilities.

Tailored insights and reminders: NOMI Insights® helps clients manage their everyday finances by providing timely and personalized alerts, reminders and tailored insights based on spending and saving habits. This year, more than 940 million insights⁶¹ were read by clients using NOMI Insights.

Simplified group expenses: Launched this year, Split with Friends is a new capability that allows RBC clients to easily streamline and manage their group expenses. A first for a Canadian bank, Split with Friends is available through the RBC mobile app and enables clients to divide the cost of an expense among a number of contacts, request the money and track who’s paid.

AI-driven digital money management tools

Budgets and savings: NOMI Find & Save uses predictive technology to help clients save, even when they think they may not be able to. Clients using this feature have saved on average of more than \$450 per month.⁶² NOMI Insights for RBC InvestEase®, released earlier this year, helps clients stick to their saving strategies with timely nudges when spare cash is available. Also, NOMI Budgets helps clients by taking the thinking – and the manual calculator work – out of setting up a budget. It takes a close look at a client’s spending and recommends a personalized monthly budget based on their habits. Since its launch in April 2019, clients have set more than 2.9 million budgets using NOMI Budgets to help better control their spending.

Cash-flow forecasting: NOMI Forecast provides clients with a quick seven-day forecast of their future cash flow and, paired with other NOMI capabilities, offers a more holistic view of their account activity. It can now track a client’s income, pre-authorized and scheduled payments, transfers and RBC investment contributions, removing the stress of tracking when bills need to be paid, how much is due and how it impacts future cash flow.



Neil McLaughlin
Group Head, Personal & Commercial Banking

“The past few years have dramatically changed the way Canadians shop, work and bank. Our industry-leading mobile banking app ensures that our clients are empowered with easy, innovative tools that enable them to confidently and safely manage their money. Our recent J.D. Power Canada Award for “Best in Consumer Satisfaction” for a mobile banking app among the big five retail banks in Canada is a testament to our exceptional digital team that is committed to applying their imagination and insight to build engaging and impactful digital experiences that our clients truly value.”



Digital enablement

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73



2022 Highlights

Connecting from anywhere

Remote account opening: Clients can open deposit accounts from wherever it’s most convenient for them – either on their own or with an advisor on the phone. RBC Direct Investing also offers an end-to-end digital account opening process for new-to-RBC clients, who can now easily be approved for a new account online in just a few clicks.

Advice when you need it: MyAdvisor provides RBC clients with digital access to their personalized plan and connects them to an RBC advisor in their community on live video, by phone or in person at a branch. It has been especially useful during the pandemic since clients can connect with an advisor safely and remotely from the comfort of their own home. We have now onboarded 3.3 million Canadians on the platform with a personalized plan, helping them stay more closely connected to their finances.

Trust and security

PIN on Mobile: Built within the RBC® mobile app, clients can now use their personal PIN with their client card or biometrics to securely authenticate themselves on their mobile phone. For Android users, the app uses near-field communication (NFC), enabling clients to simply tap their RBC client card before inputting their PIN. This additional layer of security and method to authenticate through a mobile app is one of the first instances of this technology being used by any bank worldwide. For iOS users, clients can use biometrics enabled on their device before inputting their PIN.

Remote ID Verification (IDV): Clients can digitally verify their identities both remotely and in the branch. The RBC Mobile app uses AI to check a client’s government-issued identification against the security features and characteristics of their driver’s licence or passport. By validating our clients’ identities in our mobile app using standard forms of government identification, we can better detect and prevent fraud.





Privacy

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We have a clear approach to how we think about our clients’ personal information. Transparency is key. People need to know how their personal information is being used and shared, and organizations must help people exercise control over which personal information is shared.

We continue to invest heavily in cutting-edge information security technology to protect our customers and our business every day.

RBC is managing privacy risk prudently in the face of ongoing regulatory change globally. Our privacy risk assessments enable us to meet current and future challenges as we look for more ways to drive value through data and move towards assessing risk across business processes. Actual and potential privacy incidents and complaints are managed through well-established processes.

The RBC Global Privacy Office is part of the Regulatory Compliance group. The Chief Privacy Officer provides the strategic vision for global privacy risk management, and designated Compliance/Privacy Officers are responsible for privacy advice, oversight and challenge across every business. Our privacy risk management program is based on the Organisation for Economic Co-operation and Development privacy principles, which include cyber security as part of the Security Safeguards principle, as well as Canadian, U.S. and European Union privacy regulations. Our approach to cyber security is discussed on page 48.

Our Privacy and Security webpage and our Global Privacy Notice articulate how we collect, use, share and protect information. When we engage third-party service providers to process personal information on our behalf, (1) we share only the information necessary to perform the services; (2) we require them to protect the information in accordance with RBC’s standards; and (3) we require them to notify us of any actual or suspected privacy breaches so we can work together to contain, remediate and, where required, report them. All employees and contract workers are required to complete our Fundamentals of Privacy and Security course annually or biannually, depending on business requirements.

In 2022, RBC did not have any unresolved well-founded privacy complaints from regulators.



For more information

- RBC Global Privacy Notice
- Digital Channel Privacy
- RBC Privacy and Security



Cyber security

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

Globally, the volume and sophistication of cyber attacks continue to evolve and increase; the resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, and reputational damage. We continue to enhance our security capabilities, educate our clients and workforce, and deepen our relationships with governments, law enforcement and academia to advance our cyber defenses in thwarting the threats targeting the financial sector.

RBC’s security strategy is designed to safeguard data entrusted to us by our clients. This strategy reflects regulatory requirements in each jurisdiction where RBC operates and is based on the industry’s best practices, most notably, the National Institute of Standards and Technology (NIST) Cyber Security Framework. An independent maturity assessment against the NIST cyber security framework is completed annually to compare capabilities with industry best practices. We have a dedicated team of technology and cyber security professionals that manage a comprehensive program to help protect the organization against breaches, unauthorized transactions as defined in our Electronic Access Agreement and other incidents through appropriate security and operational controls. As part of our efforts, we have successfully implemented cyber security controls and deepened our relationships with financial institutions and partner cyber organizations for increased intelligence sharing and better incident response.

RBC has stringent security policies and practices, supported by around-the-clock resources, to prevent, detect and investigate potential fraudulent activities. We have developed and we maintain sophisticated systems and processes for monitoring the security of online transactions. For example:

- We are evolving how we manage supply chain risks and the level of exposure from third-party relationships to further enhance our cyber resilience.
- We require valid “Know Your Client” identification documentation for accounts opened online.
- Our controls and practices are designed to protect against unauthorized online or mobile transactions.

In addition, we have automated some of our fraud prevention calls in an effort to reach clients faster regarding their information security and to reduce the potential for any negative impact on them. We continue to strengthen our cyber control framework and improve our resilience and cyber security capabilities, cyber intelligence analysis of internal and external threats, including 24-hour monitoring and alerting of potentially suspicious security events and incidents.

“Cyber and Risk: leverage intelligence driven security capabilities to deepen the trust of our businesses and clients” is one of the pillars of our overall technology strategy. Our board of directors receives an annual update on the state of our cyber security strategy and cyber risk, and the risk committee receives regular updates on cyber risk from the Chief Risk Officer, and periodically from cyber risk or technology executives.

Pillars of our cyber security strategy

- Resilient Services:** Strive to provide real-time protection of global cyber security capabilities against new and emerging risks such as the evolving digital threat landscape resulting from workforce adoption of hybrid workplace arrangements and client adoption of digital services through layered security solutions including multi-factor authentication, online ID verification and behaviour analytics.
- Intelligence-led security:** Leverage artificial intelligence, machine learning, and behavioural analytics for deeper insights into opaque threats. We also continue to upskill our staff to keep pace with the changing cyber risk profile.
- Risk-management:** Implement and adopt appropriate security and operational cyber security controls for greater risk management.
- Security mindset:** Advance security awareness to build stronger cyber security communities. For example, over 99 per cent of employees have completed the Fundamentals of Privacy and Security training program, a mandatory course at RBC.

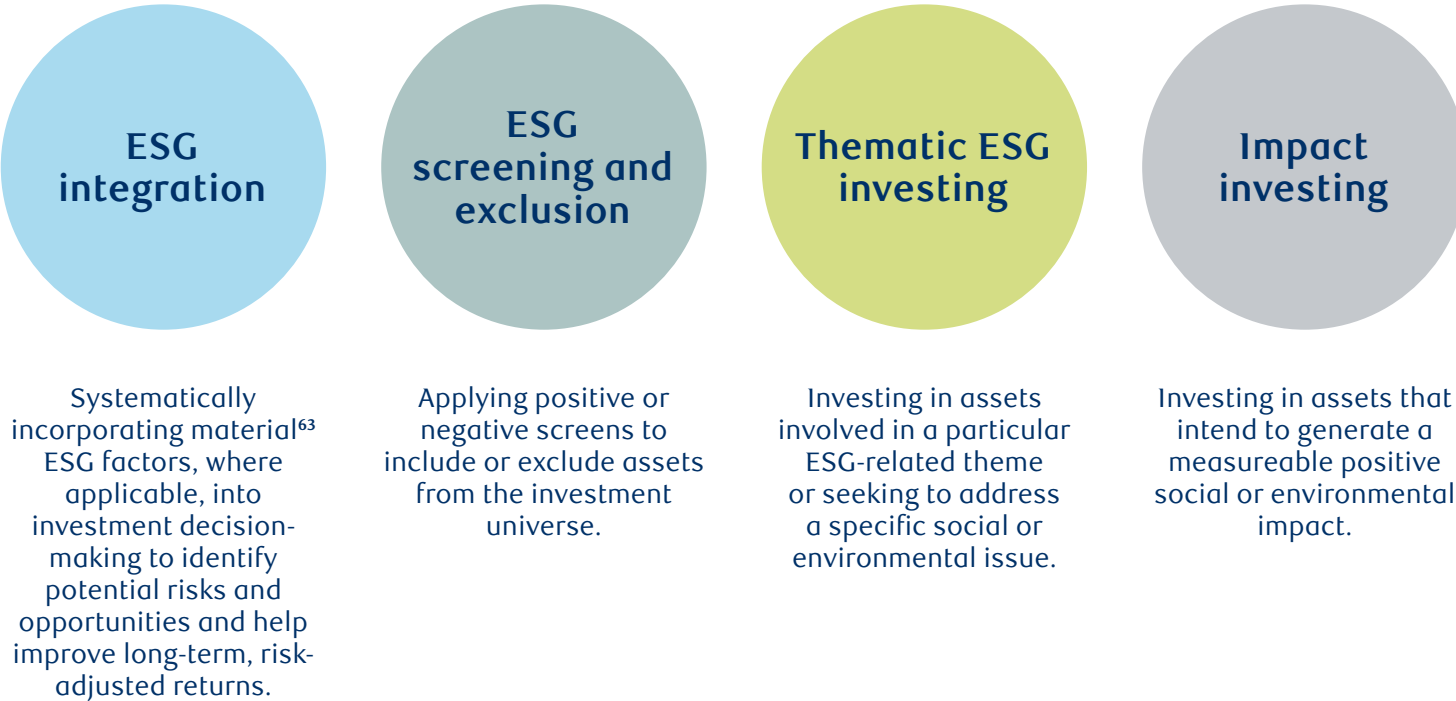


Responsible investment

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

At RBC Wealth Management (RBC WM) and RBC GAM, we use responsible investment (RI) as an umbrella term to describe a broad range of approaches for incorporating ESG considerations into our investment processes. These approaches are not mutually exclusive; multiple approaches can be applied simultaneously within a single investment strategy. RBC WM and RBC GAM offer certain investment options across a range of investment vehicles or platforms in line with some or all of the responsible investment approaches described below.

Responsible investment



RBC GAM

The RBC GAM Corporate Governance and Responsible Investment (CGRI) team helps to advance the integration of ESG factors into applicable investment processes by managing, coordinating and conducting ESG research, supporting investment teams with ESG integration, engaging with investee companies on ESG-related issues, researching and analyzing proxy voting issues, managing RBC GAM's proxy voting activities, collaborating with like-minded investors and engaging with lawmakers or regulators on ESG-related issues.

RBC GAM's approach to responsible investment comprises three pillars. We take specific actions under each of these pillars to deliver on our duty of maximizing our clients' investment returns without undue risk of loss.



ESG integration: Our investment teams integrate material⁶³ ESG factors into their investment decisions for applicable types of investments.⁶⁴



Active stewardship: We convey our views through thoughtful proxy voting and engagement with issuers⁶⁵ for applicable types of investments. We also engage with regulatory bodies on material ESG issues and collaborate with other like-minded investors, where applicable.



Client-driven solutions and reporting: We align our solutions with client demand and provide transparent and meaningful reporting.

For more information

- RBC Global Asset Management – Responsible Investment
- RBC GAM Corporate Governance & Responsible Investment Annual Report 2022
- RBC GAM 2022 Responsible Investment Survey
- RBC GAM Climate Report 2022



Responsible investment

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

2022 Highlights

RBC GAM

ESG integration

At RBC GAM, ESG integration means that investment teams consider material⁶³ ESG factors when making investment-related decisions within the applicable portfolios that they manage.⁶⁴ We believe that being an active, engaged and responsible investor empowers us to enhance the long-term, risk-adjusted performance of our portfolios and is part of our fiduciary duty. We believe that issuers that manage their material ESG risks and opportunities effectively are more likely to outperform on a risk-adjusted basis, over the long term. We also believe that collaboration with like-minded investors may give us greater influence on issues that are meaningful to our investments, and that initiatives that increase transparency and foster fair and efficient markets can benefit investors and clients globally.

- In 2022, we continued to focus on enhancing ESG knowledge firm-wide. ESG education sessions were held featuring both internal and external experts and discussed a range of topics including climate change, the energy transition and cyber security.
- RBC GAM continued to develop and expand its ESG data infrastructure to help enable ESG integration by the investment teams, where applicable. For example, climate dashboards are made available to investment teams on a quarterly basis for some investment strategies. This enables investment teams to measure and monitor portfolio carbon emissions, transition risks and opportunities, net-zero alignment, and to conduct climate scenario analysis at a portfolio, sector and issuer level for applicable types of investments.
- To support the integration of climate change factors for the applicable type of investments,⁶⁴ we use climate data and analytics to identify, assess and monitor the impacts of climate risks and opportunities. We expect issuers for whom climate change

is a material risk to establish credible targets and action plans aligned with the global ambition of achieving net-zero emissions by 2050 or sooner; and implement our active stewardship strategy, which is inclusive of climate change matters, as appropriate.

- In 2022, RBC GAM published our second annual [Task Force on Climate-related Financial Disclosures \(TCFD\) report](#), which included the disclosure of our carbon emissions and net-zero alignment for 54 per cent of RBC GAM’s assets under management.⁶⁶

Active stewardship

As stewards of our clients’ assets, we strive to ensure that issuers we invest in act in alignment with the long-term interests of our clients. We address topics such as board structure, executive compensation, gender diversity and climate change with issuers and regulatory bodies, where material.⁶³ We do this by employing proxy voting and engagement, and participating in collaborative initiatives.

- In 2022, our investment teams held 1,802 engagements with issuers where ESG topics were a significant focus.⁶⁷
- We continue to work closely with other like-minded investors on material ESG issues. RBC GAM participates in several collaborative engagement initiatives, including the 30% Club Canadian Investor Group, Climate Action 100+ and Climate Engagement Canada. Please see the [RBC GAM Corporate Governance and Responsible Investment \(CGRI\) Annual Report 2022](#) for details.

At RBC GAM, we believe that proxy voting is a key part of our stewardship process, as it provides an important way for us to convey our views to the boards and management of our investee companies. Below is a summary of our voting statistics for 2022⁶⁸:

	Canada	U.S.	Overseas ⁶⁹	Overall
Proposals	3,444	11,510	20,871	35,825
Votes WITH management	3,028	9,080	18,807	30,915
Votes AGAINST management	416	2,430	2,064	4,910
Percentage of votes AGAINST management	12.1%	21.1%	9.9%	13.7%



Responsible investment

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

2022 Highlights

Client-driven solutions and reporting

In 2022, RBC GAM continued to offer client-driven solutions in the various regions in which we operate. For more information, please refer to rbcgam.com.

We strive to provide our clients with regular reporting on our responsible investment activities.

- We produce an annual and semi-annual CGRI report, highlighting RBC GAM’s responsible investment activities. We also publish ESG thought leadership and insights throughout the year. For more information, please refer to our Insights page at rbcgam.com.
- RBC GAM is a signatory to the United Nations Principles for Responsible Investment (PRI) and is committed to putting the PRI’s six Principles of Responsible Investment (Principles) into practice. The PRI evaluates signatories’ approaches to the Principles based on its assessment methodology. The results of our most recent assessment report can be viewed at rbcgam.com.
- RBC GAM is a signatory to the UK Stewardship Code (2020), and our 2021 Stewardship Report was successful in meeting the expected standard of reporting of the Financial Reporting Council (FRC).
- We published our 2022 annual [RBC GAM Responsible Investment Survey](#) of over 700 institutional investors and investment consultants across the U.S., Canada, Europe and Asia.

Spotlight

In 2022, RBC GAM partnered with the Ivey Business School at Western University to create the Women in Asset Management (WAM) program, which is designed to increase the representation of individuals who self-identify as women in the asset management industry. The WAM program provides classes and a paid internship, giving students who are at the beginning stage of their career path first-hand experience. RBC GAM hosted six participants for the inaugural year of the program.





Responsible investment

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

2022 Highlights

RBC USWM and RBC WM Canada

Interest in responsible investment continued to grow in 2022; efforts were focused on the continued expansion of information and investment solutions available to clients. There were three key focus areas in 2022:

- **Thought leadership and education:** USWM and WM Canada produced several publications and newsletters to aid advisors and clients in educating themselves in and understanding responsible investment. Understanding the different forms of the responsible investment and how to apply them to a portfolio is at the core of any conversation. In 2021, WM began our Sustainability through Technology (SusTech) multi-monthly thought leadership series, which focuses on topics within GreenTech, HealthTech, FinTech, Smart Cities, AgriTech and FoodTech. In 2022, we continued this educational series around the topics of net-zero, energy security and transition, food security, electric vehicles, and solar energy.
- **Managed solutions:** In 2019, USWM launched the RBC ESG Select Portfolios. This suite of portfolios followed USWM global asset allocation guidelines and was constructed using mutual funds and exchange traded funds (ETFs). In 2020, WM Canada launched RBC Multi-Asset Portfolio Solutions ESG Global Balanced Portfolio. In 2022, USWM and WM Canada continued to refine its suite of responsible investing solutions and plans to expand it in the coming years.
- **ESG consideration in Portfolio Advisory Group (PAG) equity portfolios:** The PAG team performs research on and constructs equity portfolios. In early 2020, they began formally considering ESG factors, including climate change, when building these portfolios. PAG hired a responsible investing and ESG portfolio manager in 2021 and a responsible investing portfolio advisor in 2022 to launch more dedicated ESG solutions that fit into the following responsible investment approaches: ESG integration, ESG screening & exclusion, and thematic ESG investing.





Sustainable finance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73

We see sustainable finance as a growth opportunity for our clients and our business. We also believe there is tremendous potential for financial markets to contribute to solving some of the biggest social and environmental challenges that we collectively face. That’s why RBC has committed to providing \$500 billion in sustainable finance by 2025.

We are committed to transparency and accountability to our stakeholders. In 2022, we published our [Sustainable Finance Framework](#), which defines our approach and methodology for classifying, tracking and disclosing our performance towards our sustainable finance commitment.⁹ In our Sustainable Finance Framework, sustainable finance refers to financial activities that take into account environmental, social and governance factors. As a provider of sustainable finance products and services, we have a deep interest in enhancing the integrity and credibility of the sustainable finance market, and are committed to upholding

industry guidelines and good market practice.⁷⁰ Given the fast-changing and dynamic nature of the sustainable finance market, we will continue to evolve our methodology in line with market practice and industry guidelines. We also remain committed to working with industry, government, financial institutions, civil society and academia to promote consistent tracking and measuring of sustainable finance activities.

RBC provides sustainable finance solutions to meet a range of client needs including sustainable bonds and loans, ESG advisory services and financing for solutions that support environmental and social objectives, such as electric vehicles and affordable housing. RBC Capital Markets® also provides ESG research and thought leadership on sustainable finance topics.

Performance metrics	2022	2021	2020
Credit extended to eligible clients and projects ⁷¹	\$39.3 billion	\$24.8 billion	\$11.7 billion
Value of green, social, sustainability and sustainability-linked bonds underwritten ⁷²	\$12.0 billion	\$15.6 billion	\$5.9 billion
Capital raised for eligible clients and projects ⁷³	\$0.8 billion	\$7.4 billion	\$3.9 billion
Value of mergers and acquisition (M&A) deals for eligible clients ⁷⁴	\$7.8 billion	\$9.8 billion	\$13.5 billion
Value of eligible U.S. municipal bonds underwritten ⁷⁵	\$22.1 billion	\$23.0 billion	\$36.5 billion
Value of tax credit investments closed ⁷⁶	\$1.9 billion	\$1,1 billion	\$1.8 billion
Value of green, social and sustainability bond holdings ⁷⁷	\$0.9 billion	\$2.1 billion	–
Total value of sustainable finance	\$84.8 billion	\$83.8 billion	\$73.3 billion

For more information

- [RBC Capital Markets Sustainable Finance Group](#)
- [RBC Capital Markets ESG Hub](#)
- [Sustainable Finance Framework](#)
- [Sustainable Bond Framework](#)



Sustainable finance

> Table of Contents iii

> Introduction 1

> Governance & Integrity 16

> Value for Employees 26

Value for Clients 38

- Client satisfaction and loyalty 40
- Digital enablement 44
- Privacy 47
- Cyber security 48
- Responsible investment 49
- Sustainable finance 53

> Value for Communities 56

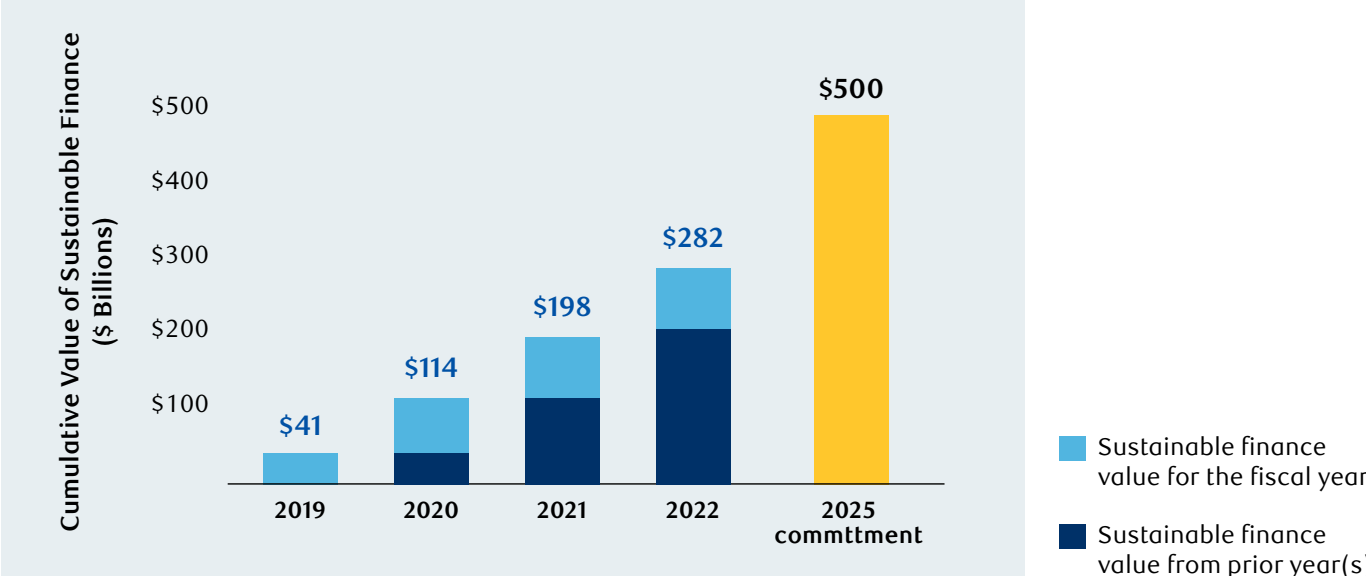
> Value for Planet 70

> Appendices 73

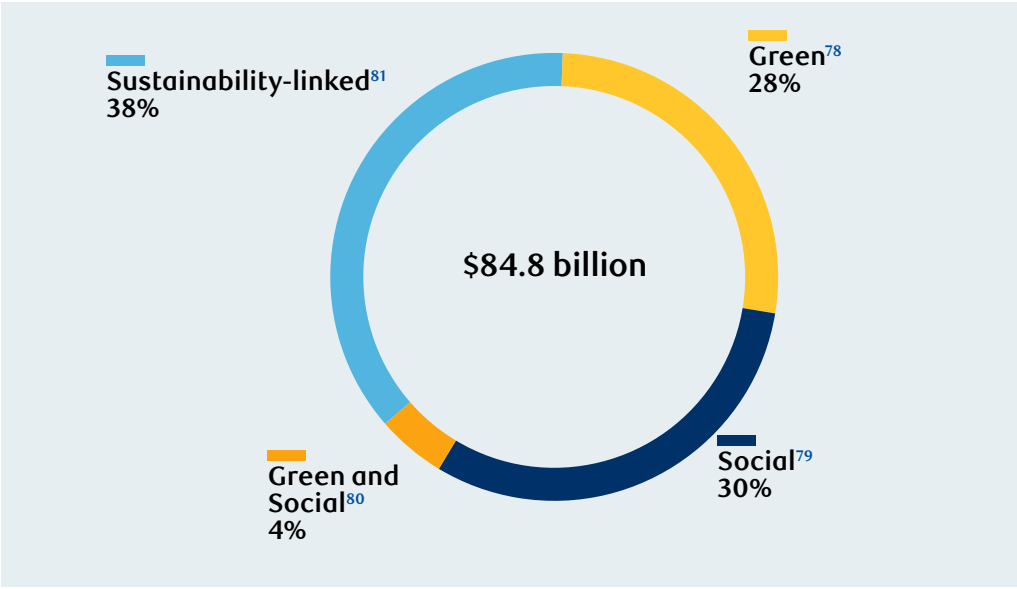
Progress on our Sustainable Finance Commitment

At RBC, we track progress annually on our commitment to provide \$500 billion in sustainable finance by 2025.⁹ Our performance is one measure of our ability to unlock opportunities to support our clients on their ESG objectives. In 2022, we supported clients with \$84.8 billion in sustainable finance, up from \$83.8 billion in 2021. The figures below describe our progress towards the \$500 billion sustainable finance commitment and provides a breakdown by outcome category.

Cumulative progress on our 2025 sustainable finance commitment



Sustainable finance by category in 2022



Derek Neldner
CEO and Group Head, RBC Capital Markets

“At RBC Capital Markets, we partner closely with our clients to help them achieve their ESG objectives by leveraging our expertise, advice and sustainable finance offerings to support global efforts in areas such as reducing GHG emissions and increasing socio-economic inclusion. To help drive this work, we set an ambitious commitment to provide \$500 billion in sustainable finance by 2025 – a goal we are now well on our way to achieving. We believe partnering with our clients in this way will help us collectively contribute to more sustainable economic prosperity for generations to come.”



Sustainable finance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
Value for Clients	38
• Client satisfaction and loyalty	40
• Digital enablement	44
• Privacy	47
• Cyber security	48
• Responsible investment	49
• Sustainable finance	53
> Value for Communities	56
> Value for Planet	70
> Appendices	73



2022 Highlights

Supporting the growth of the Sustainable Debt market

RBC is proud to support the growth and diversification of the sustainable debt market. In 2022 we:

- Ranked 10th overall and first amongst Canadian banks in GSSS Bond volumes by bookrunner,⁸² and fifth overall and first amongst Canadian banks in SLL volumes by bookrunner in our core currencies.⁸³
- Announced the establishment of the Sustainable Finance practice within the RBC Corporate Client Group to help mid-market clients. The group’s mandate includes advisory services as well as the origination and execution of debt mandates to support clients with their ESG objectives.
- Through the RBC Corporate Client Group, launched a pilot with Export Development Canada (EDC) in November 2022 to provide up to US\$1 billion in financing over three years to support Canadian businesses in their transition towards greener business operations through Business Banking.⁸⁴
- Hosted our ninth annual Sustainable Bond Conference.

Financing for sustainable solutions

RBC provides financing for sustainable solutions. Select examples include:

- Our Community Investments group provides financing for affordable multi-family and senior-house communities, as well as wind and solar energy projects in the U.S. As of October 31, 2022, this team oversees the management of financing for more than 98,700 affordable homes, has 1,084 affordable housing tax credit assets under administration and has financed over 2.9 gigawatts of energy capacity generated by 54,000 renewable energy assets since its inception in 2015.
- The dedicated Global Energy Transition Expert Group in Capital Markets provides cross-sector insights and expertise to clients in different industry verticals on raising capital and investments to support the energy transition. In 2022, this group engaged with clients on

over 50 mandates focused on renewable energy and cleantech solutions such as renewable natural gas, hydrogen, carbon capture and energy storage.

- Our national cleantech practice, through RBCx™, allows RBC to offer our cleantech clients a full-service platform with access to capital solutions, innovative products and services, and expert advice. In 2022, we continued to grow our national cleantech practice with a team of 10 RBCx professionals distributed coast to coast in Canada and worked with a number of cleantech ecosystem partners to identify and overcome hurdles to the commercialization of cleantech solutions.
- RBC provides competitive financing options available to Canadians under our Clean Energy Vehicle Finance Program for hybrid and electric vehicles. The total amount of financing for hybrids and EVs increased by more than 2.5 times since the program was launched in 2019, with annual originations increasing by over 60 per cent over the same period.

Delivering ESG research & thought leadership

RBC delivers ESG ideas and insights through thought leadership and events. In 2022 we:

- Created value for investors through ESG Stratify™, our ESG equity research offering.
- Published 10 Sustainability Matters client newsletters, providing analysis of current events and emerging trends and their impact on the ESG landscape.
- Hosted our second annual Global ESG Conference, featuring 29 sessions over two days, including high-profile keynotes, engaging panel discussions and in-depth fireside chats. The conference was attended by over 2,400 global registrants.
- Delivered Navigating the World of ESG, a thought leadership series for corporate clients to promote ESG best practices.
- Delivered The Energy Transition, a thought leadership series that provides deep industry dives into climate-ready ready solutions, supporting our position as a thought leader in the energy transition.

For more information about our strategy to support our clients in sectors across the economy in an orderly and inclusive transition to net-zero, and the risks and opportunities we face, please visit [rbc.com/climate](https://www.rbc.com/climate).

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Value for Communities



Strengthening the communities we serve

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73



Our Belief

Our Purpose mobilizes us to create meaningful value in what we do as a bank, but also in ways that extend beyond our organization. While we are optimistic about the future, we understand that we are also in the position of being able to help those we serve – and our society at large – better prepare for it.



Our Approach

Our approach to delivering value for communities fuses together our collective resources, talents and connections, enabling us to bring people together in common cause to make positive change. We use a “more-than-money” approach to multiply the impact of our work, including thought leadership, the power to connect and convene, and the expertise of our employees. This approach includes working with our community partners, subject-matter experts, and the public and private sectors to promote inclusion and vibrancy in our communities.

Using our [Impact Measurement Framework](#), we measure and manage the impact we have made in our ESG focus areas, and communicate this to our key stakeholders including our clients, employees and shareholders.

The world is transforming at an unprecedented pace. We will continue to leverage our brand and scale to engage in important conversations and take a stand on issues that matter while harnessing our resources to focus on helping those who need it most and helping to create solutions and opportunities in the communities where we live and work.



Our ESG Focus Areas

- **Economic value generated and distributed** – Fulfil our obligations to the economy and promote the wellbeing of society at large.
- **Community and social impact** – Address societal change and focus on the issues that matter to our stakeholders.
- **Financial wellbeing and inclusion** – Help people navigate their financial journey and build financially healthy and resilient futures.
- **Responsible procurement and supplier diversity** – Source suppliers that reflect RBC’s Purpose, Vision and Values and of our Supplier Code of Conduct.





Economic value generated and distributed

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

For RBC, generating and distributing economic value is about how we fulfil our obligations to the economy and promote the wellbeing of society at large. It is a simple equation: we generate revenue from the products and services we sell; we then distribute a portion of that revenue – or economic value – to those we rely on for our success. That distribution is seen in the compensation and benefits we provide our employees, in the dividends paid to our shareholders, in meeting our tax obligations at all levels of government and in the investments we make in our communities.

In 2022, we earned revenue of \$49.0 billion and distributed \$35.9 billion in economic value.³¹ We invested the balance in our company for future growth. For more information on our operating expenses, cash dividends and tax expense, consult our [2022 Annual Report](#). For more information on our community investment activities, see page 59.

According to the Global Reporting Initiative, “economic value generated and distributed”³¹ is defined as measuring the impact of a company on the economy. We are committed to showcasing our substantial role in generating and distributing economic value throughout the areas where we operate.

Return to shareholders

Our shareholders include individual investors worldwide: pension funds, insurance, trust and investment companies asset managers, and our employees. We are committed to providing good returns to our shareholders. We measure our performance in this area using total shareholder returns (TSR), a metric that compares the performance of our common shares over a period of time, reflecting share price appreciation and dividends paid to common shareholders. We report our financial performance in our Annual Report.

Taxes

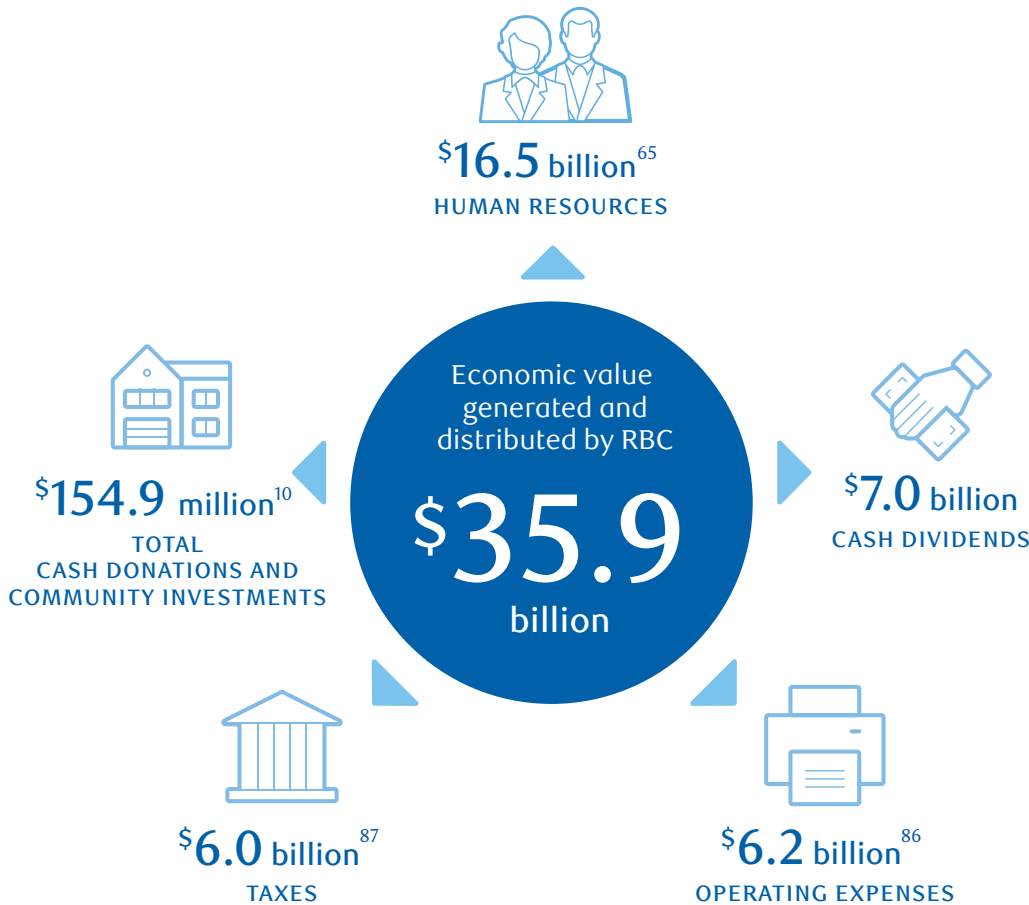
We pay our share of taxes in all jurisdictions where we operate. This includes income, capital, property, payroll, business, insurance premium, and value-added and sales taxes. For our publicly stated financial and tax information, please see pages 27 and 28 of our Annual Report.

Human resources

RBC provides employment to 95,000+ people worldwide. The compensation and benefits we provide have both a direct impact and an indirect ripple effect on the economy. Our employees’ compensation and benefits are redirected into their communities, which generates demand for local business and support for charitable and not-for-profit sectors. In turn, this demand sparks increased economic activity and hiring in other industries. For more information on employment and remuneration, please see the [About Value for Employees](#) policy and programs report.

Operating expenses

In operating our business, we distribute the revenue we generate by making cash payments for materials, product components, facilities and services. This includes occupancy, equipment, communications and professional fees.





Community and social impact

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Donations and community investments

RBC is one of Canada’s largest corporate donors, with a tradition of philanthropy dating back to 1891. We recognize that we have an important leadership role to play in addressing societal challenges and change. The aim of our global community investment programs is to have a positive ripple effect on the communities where we do business. Accordingly, we employ a careful approach to determine our strategy and our signature programming, focusing on the issues that are important to society and people, while considering our ability to make an impact through what we do, what we offer and what we influence. We have developed a targeted, comprehensive and coordinated strategy to address these issues by leveraging RBC resources, capabilities and ‘more-than-money’ levers. We collaborate with multi-sector experts to stay up-to-date with relevant evidence and science and to co-create solutions with the people who have a deep understanding of community and social impact topics.

We are proud to invest significantly in the communities where we work and live – our long-term success depends on it. In 2022, we provided \$109+ million in cash donations and \$45+ million in community investments, totaling \$154+ million globally. A significant portion of the cash donation contribution includes over \$79 million from the RBC Foundation®, a separate legal entity that reports financial information to the Canada Revenue Agency (CRA).

As signatories to Imagine Canada’s Caring Company Program, we already invest a minimum of 1% of our domestic net income before income taxes in support of charitable and non-profit initiatives in Canada. In 2022, we set a community investment target of 1% of net income before taxes (based on a five-year rolling average) in RBC core markets (Canada, U.S., U.K. and Europe) by 2025.

Our corporate citizenship strategy is an outward expression of our Purpose, and puts communities at the centre of what we do. We support our communities in many ways, including:

- Donations to registered charities as gifts.
- Support to non-profits and organizations providing significant community benefit.
- Community sponsorships that align with our brand and business goals and deliver social, environmental or economic benefits.
- Volunteer efforts of employees and retirees, with financial support from RBC to their charitable partners.
- Other community investment activities including gifts in-kind and employee activities in support of community development during working hours.
- Financial products, services and advice that generate social and environmental benefits as well as financial returns.



Mary DePaoli
EVP and Chief Marketing Officer

“Our global coordinated efforts around climate change, youth, diversity and inclusion, and financial wellbeing are what set RBC apart. Empowering people with the tools and resources to support their mental health, to navigate their financial journeys and to build the skills required to meet the challenges of tomorrow is how we make a difference in communities around the world. We’re proud of the role we play with our clients, employees and charitable partners. Together, we are opening the doors to a more innovative, sustainable and inclusive future.”

For more information

- Human Rights Position Statement
- Modern Slavery Act Statement
- Code of Conduct
- RBC Supplier Code of Conduct
- A Chosen Journey: RBC Indigenous Partnership Report 2022



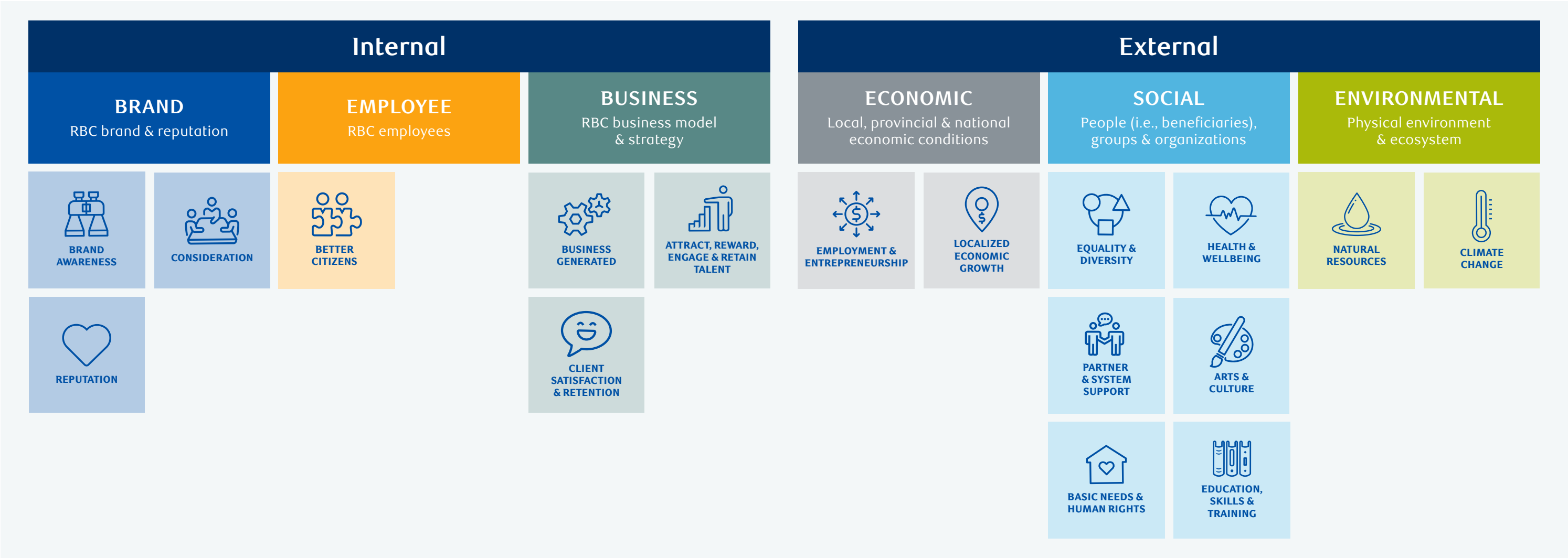
Community and social impact

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Impact Measurement Framework

Our [Impact Measurement Framework](#) (IMF) guides our community investments and allows us to manage our impact on society by measuring our progress towards our objectives. In applying the IMF, we strive to create value for ourselves and our partners by enabling data and insights.

The RBC IMF integrates the value we add through our initiatives and investments across the enterprise, generating a macro view of our impact across three external pillars and three internal pillars:



We aligned our IMF areas with the United Nations Sustainable Development Goals (UN SDGs), recognizing their global significance, and adapted them for relevance in the context of our operating environment. See Appendix III on page 86 for more information on our impact areas and how they align with the UN SDGs. For more information on how we drive positive community and social impact across these priority areas as well as our employee community involvement, please visit the [RBC Community and Social Impact website](#).



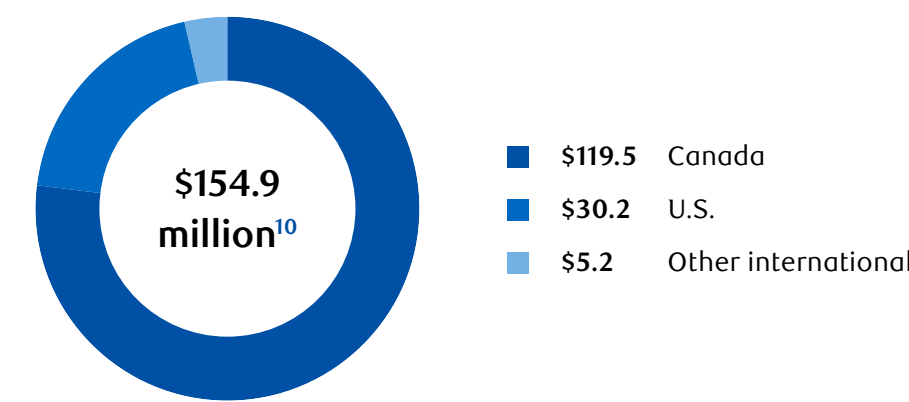
Community and social impact

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38

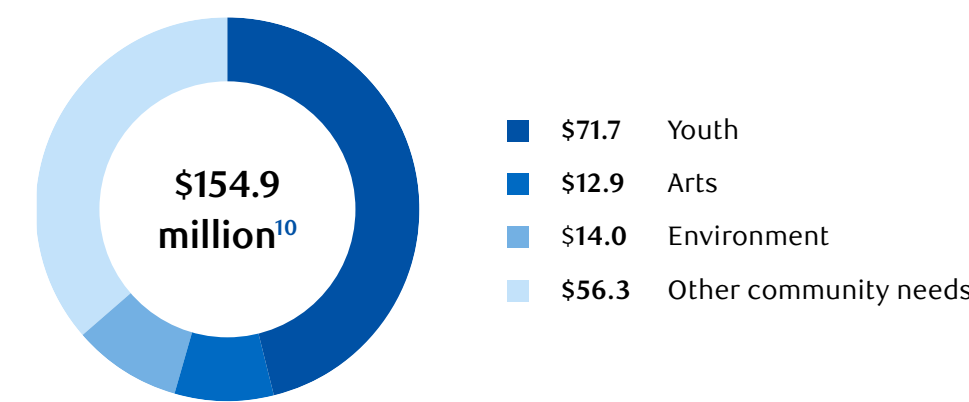
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Performance metrics	2022	2021	2020
Cash donations	\$109.9 million	\$106.0 million	\$109.8 million
Community investments ⁸⁸	\$45.0 million	\$36.0 million	\$32.4 million
Commercial initiatives ⁸⁹	\$74.4 million ⁹⁰	\$56.0 million ⁹¹	\$61.0 million ⁹¹
Total amount donated by employees through our annual Employee Giving Campaign ⁹²	\$21.8 million	\$23.0 million	\$23.9 million

Cash donations and community investments by region (in millions)



Cash donations and community investments by cause (in millions)





Community and social impact

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Future Launch

To support RBC’s ESG strategic priority of youth success, RBC Future Launch is providing \$500 million by 2025 to help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions, and mental well-being supports and services.

The COVID-19 pandemic made it even more complex for young people to prepare for the jobs of the future, and these challenges have continued in 2022, strengthening RBC’s determination to help young people access the resources they need today to prepare them for tomorrow. In this vein, we continued to focus on delivering resources and supports at scale and on addressing social equity gaps.

We deploy a ‘more-than-money’ approach to our investments by building the capacity of our partners, strengthening their capabilities and helping them achieve their respective missions. To drive systemic change, our objectives include using our capabilities for good, building targeted multi-sector partnerships and stimulating public thinking. The program also continues to unlock partner capabilities to deliver economic impact, such as enabling economic growth for entrepreneurs, supporting small businesses to hire youth employees, providing access to training in cloud computing and digitizing programs to be accessible globally.

In 2022, we invested a total of \$65.5 million in youth-related organizations and increased the number of youth we impacted by 1.7 million. Since 2017, we have invested \$331+ million and partnered with 840+ organizations to deliver programming to now a total of 5.3 million youth.

In 2020, we committed to providing \$50 million in focused funding through RBC Future Launch to create meaningful and transformative pathways to prosperity for up to 25,000 BIPOC youth by 2025, with investments in areas such as skills development and mentoring. As of October 31, 2022, we have now contributed nearly \$24 million towards our goal. In 2022, we partnered with a number of organizations, including: NPower, League of Innovators, Journalists for Human Rights and Visions of Science. To support Indigenous youth specifically, we renewed and launched a number of partnerships including the Gord Downie Chanie Wenjack Fund, Red River College and Momentum Community Economic Development Society. Beyond partnerships, we have also created tools and programs to leverage RBC’s scale, influence and assets, multiplying the impact of our substantial financial commitment.

In 2022, over 1.4 million individuals accessed youth mental well-being programs supported by RBC Future Launch, and over 200,000 youth accessed tools such as RBC Upskill®, Future Launch at Home, Magnet, Riipen and Ten Thousand Coffees.

Our approach drives awareness across multiple sectors (educators, government, business and community organizations) and allows us to take a holistic approach to preparing youth for the future of work, including our own employees. We are intentional in our collaborations, including with partners, employees across RBC and, most importantly, young Canadians, so that what we build continues to be relevant and useful. Helping to create prosperity for Canadians is directly linked to our ability to prepare young people to succeed in an ever-changing global economy. For more information, please see [RBC Future Launch](#).

Performance metrics	2022	2021	2020
Percentage of diverse ³² participants	89%	84%	83%
Percentage of youth participants that feel better prepared for the future ³³	76%	75%	71%
Percentage of Indigenous RBC Future Launch beneficiaries ³⁴	6% ^a	7%	7%
Total amount invested in youth-related organizations	\$65.5 million	\$64.1 million	\$64.0 million
Cumulative number of young people reached through RBC Future Launch since its inception in 2017	5.3 million	3.6 million	2.5 million



Community and social impact

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

RBC Tech for Nature

RBC Tech for Nature is our multi-year commitment to preserving our natural ecosystem. Using a ‘more-than-money’ approach, RBC is bringing together charitable partners, technology experts, the public and the private sectors, as well as our own unique capabilities, to build the type of multi-partner coalitions needed to help address complex environmental challenges.

We are providing \$100 million by 2025¹⁴ to support organizations that are leveraging technology and innovation capabilities to solve pressing environmental challenges. RBC’s intention is to bring the right partners together to tackle these global challenges through technology such as artificial intelligence, blockchain and app development. RBC Tech for Nature is also an important commitment in the [RBC Climate Blueprint](#), our enterprise climate strategy.

In 2022, we invested over \$12 million in more than 100 Canadian organizations that will deliver digital programs and technology solutions across three strategic pillars: data, the innovation ecosystem and communities of action, with a focus on technology use in the cleantech, water, conservation, biodiversity, agriculture and energy sectors. Select highlights include our continued support of Ocean Wise Conservation Association to restore kelp forests along the coast of British Columbia and our partnership with the Royal Canadian Geographic Society and Swim Drink Fish to support Biinaagami: Our shared responsibility to the Great Lakes.

For more information, please visit [RBC Tech for Nature](#).

Disaster and humanitarian relief

Throughout 2022, urgent action was required to respond to tragic humanitarian and environmental crises. RBC mobilized in these times of need and gave nearly \$1.9 million to support humanitarian relief efforts in Ukraine and Pakistan, natural disaster response efforts in Canada and the U.S. and in response efforts to local tragedies.

Organizations supported include: the Red Cross Ukraine Humanitarian Crisis Appeal, the International Committee of the Red Cross, Medical Corps, Save the Children, Mental Health Foundation, UNICEF, the UN Refugee Agency, the National Alliance on Mental Illness, the San Antonio Foundation’s Uvalde Strong Fund, the Brady Center, the Violence Policy Center, the James Smith Cree Nation, the Royal University Hospital Foundation, the Victoria Hospital Foundation, the Red Cross Pakistan Floods Appeal, the United Way of British Columbia, Food Banks BC, the Canadian Red Cross and the American Red Cross.

Diversity and inclusion

At RBC, we believe that diversity and inclusion provide advantages in developing intellectual capital and supporting 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. As a result, the theme of diversity underscores our community programs, and we proactively look for opportunities to support Indigenous Peoples, BIPOC, the LGBTQ+ community, women, newcomers, persons with disabilities, racialized communities and individuals of low-socioeconomic status. For more information, please visit [Diversity & Inclusion](#).

Through our partnership with First Nations University, more than 39,000 Canadians have registered for the innovative 4 Seasons of Reconciliation since 2021. 4 Seasons of Reconciliation is a transformative Indigenous cultural awareness program that was made available to all Canadians at no cost. The course and its companion national bonus video library, provide a concrete tool for building a more inclusive workplace that actively meets and responds to the Truth and Reconciliation Commission of Canada Calls to Action.

RBC Emerging Artists

RBC Emerging Artists seeks to advance artists’ career trajectories in visual arts, music, theatre, performance, literature and film. In 2022, we supported more than 200 organizations with over \$10 million to create exposure, networking and training opportunities to help over 6,000 emerging artists establish and grow their careers. Through RBC Emerging Artists, our investments in arts organizations have exceeded \$119 million in Canada and supported 35,000+ artists since 2007.

In 2022, we welcomed back in-person art experiences and events. RBC Emerging Artists worked closely with our partners to support programs that nurtured artistic growth while supporting hybrid experiences to promote up-and-coming artists. We also increased investments in BIPOC-focused programs to reduce barriers within the creative community and to further help artists transition from emerging to established. Through RBC Emerging Artists, students, educators and artists are gaining a clearer understanding of opportunities in the arts sector and furthering their ability to build thriving and successful careers across all genres.

Highlights of 2022 include facilitating panel discussions with 1,300 emerging artists at Canadian Music Week and supporting 116 participants at the Toronto International Film Festival (TIFF) through the Women Creator Initiative.



Community and social impact

> Table of Contents	iii
---------------------	-----

> Introduction	1
----------------	---

> Governance & Integrity	16
--------------------------	----

> Value for Employees	26
-----------------------	----

> Value for Clients	38
---------------------	----

Value for Communities	56
-----------------------	----

• Economic value generated and distributed	58
--	----

• Community and social impact	59
-------------------------------	----

• Financial wellbeing and inclusion	65
-------------------------------------	----

• Responsible procurement and supplier diversity	68
--	----

> Value for Planet	70
--------------------	----

> Appendices	73
--------------	----

Engaging employees as agents of social change

At RBC, our community engagement programs are designed to meet RBCers and community partners where they are, offering a variety of ways to get engaged and share their stories of impact. We are focused on making it easy for them to learn about their communities, take action and share what they’ve done to inspire others. Action can take many forms, from volunteering time and skills to donating personal funds, fundraising or directing corporate funds earned through engagement.

In 2022, we saw a return to in-person connections in local communities. Employees and retirees volunteered over 145,000 hours as individuals or in teams with the organizations that mean the most to them. For the second annual Global Earth Day Challenge, employees in 19 countries completed over 51,000 actions together in support of the environment. Through this and other community engagement, employees were also able to direct almost \$7 million in corporate funds to charities around the world.

Our annual Employee Giving Campaign went global for the first time with 81% of employees taking part. Together, employees and retirees personally donated \$21.8 million to more than 9,500 global charities.

Building off the success of our virtual races in 2020 and 2021, and combining it with the excitement of the live races our employees know and love, RBC took a hybrid approach to Race for the Kids™ in 2022. In different parts of the world, where regulations allowed, live races took place, and in others, we continued with a virtual model; some cities even offered both options to support accessibility in their communities. In 2022, over 37,000 participants raised more than \$9 million to support our charitable partners, with a focus on youth.



For more information on how we supported Canadian communities through our programs highlighted above, please see pages 3-9 of our [2022 Public Accountability Statement](#).



Financial wellbeing and inclusion

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

Core to RBC’s Purpose is our long-standing dedication to supporting the financial wellbeing and inclusion of our clients and of the broader community. The compounding effects of the COVID-19 pandemic, rising cost of living and threat of an upcoming recession have placed a heightened importance on this topic for RBC, our clients and our communities.

To help tackle this challenge, RBC assists individuals in navigating their financial wellbeing journeys through a coordinated effort across our channels including branches, products, services, courses and external partnerships. Our aim is to:

- **Simplify finances:** Provide individuals with transparent and easy-to-use products and services to better manage their day-to-day cash flow and expenses.
- **Empower clients to achieve their goals:** Deliver digital tools and personalized advice that support clients in effectively planning for the future, and to reach their long-term aspirations beyond banking.
- **Create better relationships with money:** Help people develop the financial knowledge, career skills and confidence to build a strong foundation with money for the long term.
- **Enable equitable access to financial security:** Address diverse needs and circumstances for those that face unique barriers.

In total, we offer more than 40 solutions around financial wellbeing and inclusion, either directly through RBC or through partners that target different needs. These efforts are further tailored to specific demographics, including but not limited to, seniors, women, persons with disabilities, youth and young adults, Indigenous Peoples, and newcomers.

The Value for Clients section of this Report has more information on RBC’s digital solutions that enable clients to better navigate their financial wellbeing. More details on specific solutions can be found in Appendix V: List of financial wellbeing initiatives as well as pages 16-21 of RBC’s [2022 Public Accountability Statement](#).

Performance metrics	Goals	2022	2021	2020
Total amount donated to financial wellbeing programs	↑	\$7.1 million	\$4.0 million	\$5.0 million
Total amount invested in financial wellbeing programs for youth	↑	\$1.7 million	\$1.7 million	\$1.8 million

For more information

- [2022 Public Accountability Statement](#)
- [A Chosen Journey: RBC Indigenous Partnership Report 2022](#)
- [Diversity & Inclusion at RBC](#)



Financial wellbeing and inclusion

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73



2022 Highlights

Simplify finances

RBC continues to invest in developing and refining products and services to make it easier for our clients to manage their money. For example, our NOMI Find & Save feature has saved users an average of more than \$450 per month as outlined in the Value for Clients section of this Report. Select additional examples include:

- **RBC Vantage Snapshot™**: Launched in 2022, the Vantage Snapshot provides clients with a personalized picture of the cumulative savings and benefits they’ve received with their RBC bank accounts and highlights opportunities for clients to earn and save more – all in one spot.
- **PayPlan by RBC** was launched in 2022 to give select retail cardholders the option to pay for items over time on the terms that work best for them through a simple, positive payment experience at a lower cost than their regular interest rate.

Empower clients to achieve their goals

RBC is dedicated to helping our clients plan for the future and achieve their long-term aspirations through digital tools and personalized advice. For example, 3.3 million Canadians have now used RBC’s MyAdvisor to develop a free personalized financial plan as outlined in the Value for Clients section of this Report. Select additional examples include:

- **Support for newcomers**: We have established the RBC Meeting Place specifically for newcomers. This is a unique branch format that empowers newcomers with information, expertise and tools to help them settle in Canada, which is facilitated by RBC employees who have experienced being a newcomer to Canada. In addition, RBC has a dedicated team of advisors to help newcomers settle in Canada. These advisors are specially trained to assist newcomers with one-on-one advice about banking and their financial needs. They engage with the communities they work in and help newcomers get settled in Canada through community partners.

- **Arrive®**: RBC continues to invest in a beyond-banking venture called Arrive, where the objective is to help newcomers achieve their life, career and financial goals in Canada. Arrive is a free digital platform for newcomers. Through the Arrive content hub, newcomers can access tools, resources and information. Arrive also provides newcomers with workshops and webinars to prepare for life in Canada, on topics such as searching for a job and accessing healthcare and housing. In 2022, on average, more than 150,000 newcomers a month accessed the Arrive platform, demonstrating the significant need for relevant information and support during these uncertain times.

Create better relationships with money

Helping people feel empowered with the knowledge and confidence they need to build a strong financial foundation is important to RBC. We deliver financial education across multiple digital and in-person platforms including free online content and courses, interactive tools, in-person workshops and ecosystem partnerships with financial education providers, community organizations and accredited institutions. Further, we help individuals build long-term resilience by providing access to skill-building opportunities to advance their careers. Select examples include the following:

- **Mydoh** is a money management app designed to assist parents as they begin to introduce their children to financial literacy. Since the launch of the full product offering in August 2021, Mydoh has empowered 100,000+ Canadians to tackle financial concepts through a hands-on and interactive experience with the ultimate goal of building confidence and independence that children can apply to the real world.
- **Free university partnership courses**: RBC has partnered with several universities to develop free online courses including the McGill Personal Financial Essentials, a bilingual personal financial education course available to individuals across Canada. Launched in 2019, the course has had nearly 240,000 registrations. In 2022, RBC launched two additional courses – The Founder’s Journey in partnership with Western University and The Globe and Mail to support aspiring entrepreneurs and Foundations in Agriculture Management in partnership with the University of Guelph and Farm Credit Canada to help farmers upgrade their farm management skills.



Financial wellbeing and inclusion

> Table of Contents	iii
---------------------	-----

> Introduction	1
----------------	---

> Governance & Integrity	16
--------------------------	----

> Value for Employees	26
-----------------------	----

> Value for Clients	38
---------------------	----

Value for Communities	56
-----------------------	----

• Economic value generated and distributed	58
--	----

• Community and social impact	59
-------------------------------	----

• Financial wellbeing and inclusion	65
-------------------------------------	----

• Responsible procurement and supplier diversity	68
--	----

> Value for Planet	70
--------------------	----

> Appendices	73
--------------	----

2022 Highlights

Enable equitable access to financial security

At RBC, we understand that specific populations experience challenges and barriers in accessing the traditional financial services system and in building financial security. We believe that it is important to address and meet these diverse needs and circumstances through the inclusive development and delivery of products and services and through cross-sector partnerships. Select examples include:

- **Indigenous Trust Financing Program:** In 2022, RBC implemented a new financing program for Indigenous nations to better access capital called the Indigenous Trust Financing program. The program enables Indigenous nations to preserve capital held in trust while borrowing against their trust assets to finance important community infrastructure and economic development projects.
- **BlindSquare:** RBC has partnered with the Canadian National Institute for the Blind to implement BlindSquare in approximately 300 of our branches. BlindSquare is a leading navigational app for blind and partially sighted people that acts as a verbal GPS when they are both navigating a city as well as providing wayfinding within the interior of our branches.
- **Survivor Inclusion Initiative:** In 2022, RBC continued to expand our Survivor Inclusion Initiative initiative to provide basic banking services to survivors of human trafficking. Partnering with survivor support organizations across Canada, RBC's program aims to reconnect human trafficking survivors with the financial system through financial literacy programming, fundamental banking education and access to free, unlimited chequing and savings accounts.
- **Supporting Black entrepreneurs:** In 2020, RBC announced a commitment of \$100 million over five years to support the path to prosperity and growth of Black entrepreneurs through inclusive financing, community advocacy and sponsorship programs. As part of this commitment, RBC is providing \$40 million in financing through the Black Entrepreneurship Startup program in collaboration with Futurpreneur Canada to offer small business loans, mentorship and business resources. Since its launch, the program has provided financing to over 200 entrepreneurs. In addition, RBC launched a new financing solution in October 2021, called the RBC Black Entrepreneur Loan (BEBL), with loans of up to \$250,000 and dedicated advice to eligible Black entrepreneurs. In addition, we provide workshops, events and online tools to support Black entrepreneurs in areas such as the credit application process, financial literacy and cash flow management.





Responsible procurement and supplier diversity

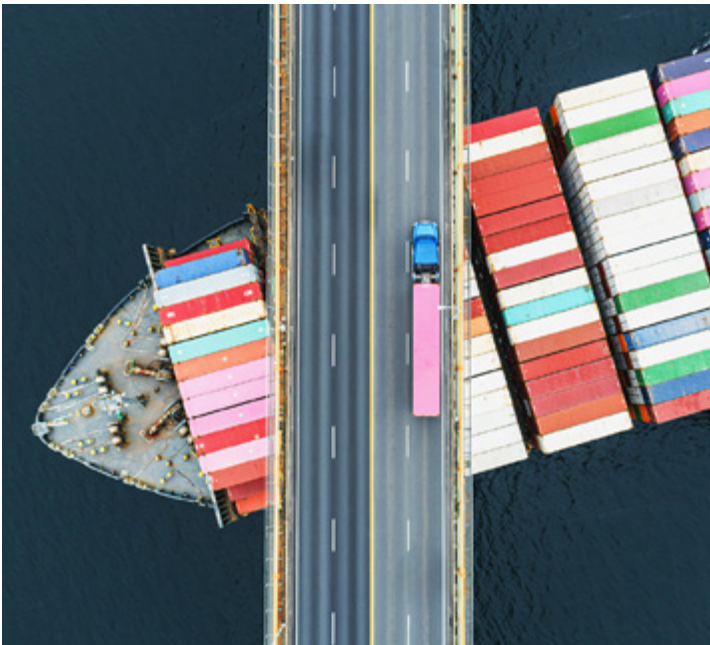
> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73

RBC purchases goods and services from thousands of suppliers in Canada and around the world, providing a direct contribution to these economies. Our procurement expenditures have a ripple effect – we pay our suppliers, who in turn hire employees, pay taxes, invest in research and purchase their own goods and services – which becomes a cycle.

RBC is committed to procurement practices that reflect our Purpose, Vision and Values. We have a principles-based [Supplier Code of Conduct](#) that articulates RBC’s expectations with respect to a supplier’s business integrity, responsible business practices and responsible treatment of individuals and the environment. We also have a comprehensive risk assessment and due diligence program in place for suppliers, which includes ensuring suppliers have policies that address discrimination, the minimum age of employment, minimum wages, overtime hours and legally mandated benefits at all of their facilities.

We endeavour to use a fair sourcing process, which incorporates sustainability considerations and offers opportunities to third-party suppliers, including diverse suppliers. As part of the Supplier Code of Conduct, suppliers must, among other things, adhere to human rights, labour and employment standards and legislation. They also must treat their employees fairly and with respect, including respect for their diversity.

We have created an ongoing process to monitor the acknowledgement of the Supplier Code of Conduct. We strive to ensure that our suppliers meet our expectations and act as good corporate citizens.





Responsible procurement and supplier diversity

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
Value for Communities	56
• Economic value generated and distributed	58
• Community and social impact	59
• Financial wellbeing and inclusion	65
• Responsible procurement and supplier diversity	68
> Value for Planet	70
> Appendices	73



2022 Highlights

Responsible procurement and supplier management

RBC seeks to partner with suppliers that share our Values, including those pertaining to environmental sustainability, diversity and human rights. We ask suppliers to provide details on their commitment to responsible environmental management, employee health and safety, ethical business practices, compliance with labour standards, and supplier and workforce diversity. In 2022, RBC updated the Supplier Code of Conduct to clarify expectations specifically related to climate and human rights. Suppliers are expected to support RBC’s efforts in the transition to net-zero, as described in the [RBC Climate Blueprint](#). As well, suppliers are encouraged to integrate environmental sustainability into company policies and business practices, share our commitment to human rights, adhere to principles of diversity and maintain a respectful workplace. These considerations and values are reflected in our procurement practices, including updated request for proposal (RFP) questions that focus on assessing suppliers’ commitments to diversity and climate.

Procurement and supplier diversity

RBC’s Supplier Diversity Strategy aims to help level the playing field for diverse suppliers. We do this in a variety of ways including investing in the diverse supplier community through formal programs such as mentorship and specialized programming.

In 2022, RBC launched the RBC Supplier Diversity Mentorship Program focused on knowledge sharing and capability development. Additionally, we introduced a 20-week Financial Literacy and Planning workshop, delivered by RBC Wealth Management, for women-owned businesses. RBC also continues to evolve its relationship with diversity councils through ongoing financial commitments, sponsorships, event participation, supplier development and more.

Memberships and recognition

- Founding member of the Canadian Aboriginal and Minority Supplier Council (Canada)
- Member of Women Business Enterprises Canada (Canada)
- Member of National Gay and Lesbian Chamber of Commerce (Canada)
- Member of National Minority Supplier Development Council (Canada)
- Member of Disability:IN (U.S.)
- Member of National Veteran Business Development Council (U.S.)
- Member of Minority Supplier Development U.K (UK)
- Member of WeConnect International (UK)
- Member of the Financial Services Roundtable for Supplier Diversity
- In 2022, RBC was a recipient of the CGLCC Ambassador of the Year award and the WBE Canadian Supplier Diversity Leadership award.

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
Value for Planet	70
• Climate change	71
> Appendices	73



Value for Planet



Climate change

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
Value for Planet	70
• Climate change	71
> Appendices	73



Our Belief

Climate change presents a significant global challenge that is already impacting people and communities around the world. At RBC, we believe the actions we take today and in the coming years may have a lasting effect for generations to come.



Our Approach

Addressing climate change is one of RBC's ESG strategic priorities and core to our Purpose – helping clients thrive and communities prosper. Our approach aims to balance the needs of people and the planet, and we believe that the greatest impact RBC can make in the transition to net-zero is by supporting our clients. A balanced approach is especially critical for the energy transition. Access to sufficient, reliable and affordable sources of clean energy is necessary for an orderly transition and is a key imperative as society works together to decarbonize the economy.

The [RBC Climate Blueprint](#) outlines our enterprise climate strategy for accelerating the pace of climate action and supporting our clients in an orderly and inclusive transition to a net-zero economy. The RBC Climate Blueprint defines the role that RBC is playing in the climate transition and identifies four strategic priorities with supporting actions and commitments. Each of these priorities are anchored by our strengths in finance, investment, risk management, innovation, economic and policy research, and community investment.

We publish climate-related disclosures annually in our stand-alone [RBC Climate Report](#), formerly called the Task Force on Climate-related Financial Disclosures (TCFD) Report. The report outlines progress against the priorities in the RBC Climate Blueprint and is guided by the recommendations of the TCFD.



Our Climate Blueprint Strategic Priorities

- **Help clients as they transition to net zero** – We believe the orderly and inclusive transition to net-zero is important to achieve a more sustainable economy. Financial institutions are uniquely positioned to help align financial flows with net-zero pathways⁹³ and we are supporting our clients as they transition to net-zero.
- **Hold ourselves accountable** – We intend to achieve net-zero in our lending by 2050 – one of the most impactful steps that we can take to address climate change as we support our clients as they transition.
- **Inform and inspire a sustainable future** – We believe all stakeholders have a role to play in the orderly and inclusive transition. We are providing timely research and insights to inform public policy and decarbonization plans, and investing in partners that are focused on innovative solutions to encourage meaningful climate action, including through our \$100 million commitment to RBC Tech for Nature by 2025.¹⁴
- **Advance net-zero leadership in our own operations** – We are advancing progress towards our goals to reduce our own global emissions by 70 per cent with a baseline year of 2018¹⁵ and source 100 per cent of our electricity from renewable and non-emitting sources by 2025.¹⁶ We also continue to maintain carbon neutrality in our operations.

For more information on RBC's climate-related commitments, see our [RBC Climate Blueprint](#) and the [2022 Climate Report](#), which includes additional information on RBC's climate governance, strategy, risk management approach, and metrics and targets.





Climate change

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
Value for Planet	70
• Climate change	71
> Appendices	73



2022 Highlights

Help clients as they transition to net-zero

- Provided \$84.8 billion in sustainable finance in 2022, as part of the bank’s commitment to provide \$500 billion in sustainable finance by 2025 to support our clients’ ESG objectives.⁹
- Released our [Sustainable Finance Framework](#), which defines our approach and methodology to classify, track and disclose our performance towards our sustainable finance commitment. Sustainable finance refers to financial activities that take into account environmental, social and governance factors.
- Ranked 10th overall and first amongst Canadian banks in Green, Social, Sustainability and Sustainability-linked Bond volumes by bookrunner,⁸² and fifth overall and first amongst Canadian banks in Sustainability-linked Loan volumes by Bookrunner in our core currencies.⁸³
- Leveraged Personal & Commercial Banking’s (P&CB) existing product portfolio to support its clients’ transition to net zero, including lending such as electric and hybrid vehicles and energy retrofit loans.
- Continued to grow P&CB’s national cleantech practice through RBCx which offers our cleantech clients a full-service platform with access to capital solutions, innovative products and services, and expert advice.
- Launched a pilot with Export Development Canada in November 2022 to provide up to US\$1 billion in financing over three years to support Canadian businesses in their transition towards greener business operations.⁸⁴

Hold ourselves accountable

- Delivered a key milestone in our commitment to achieving net-zero emissions in our lending portfolio by 2050 with the release of our initial 2030 interim emissions reduction targets for lending in three key sectors: oil & gas, power generation and automotive.¹
- Further developed climate analytics capability relating to financed emissions, including improved quality of financed emissions data and advancing on embedding climate factors and data into decision-making.

Inform and inspire a sustainable future

- Committed \$95 million to venture capital and growth equity funds that are investing in early-stage innovators focused on climate and decarbonization in Canada and globally, including Evok Innovations Fund II - a Canadian fund focused on carbon capture, low-carbon fuels, electrification, critical minerals and industrial innovation companies in North America.
- Helped to inform national and sector-specific net-zero decarbonization strategies through the publication of research papers that explored specific sectors in depth, including the New Climate Bargain Report (oil and gas), The Price of Power (electricity) and The Next Generation Revolution (agriculture).
- Provided over \$12 million to more than 100 universities and charities that are working on solutions to pressing environmental challenges like climate change by leveraging technology and innovation as part of our \$100 million commitment to RBC Tech for Nature by 2025. This brings our total investment through RBC Tech for Nature to over \$39 million since 2019.

Advance net-zero leadership in our own operations

- Signed our second renewable energy Power Purchase Agreement in 2022, advancing our goals to reduce greenhouse gas emissions from our global operations by 70 per cent¹⁵ and to source 100 per cent of our electricity from renewable and non-emitting sources¹⁶, both by 2025.
- In 2022, we saw a 58 per cent reduction of GHG emissions in our operations compared to our 2018 baseline and 90 per cent of our electricity consumption was sourced from renewable and non-emitting sources of electricity for our global operations.

For more information see the [2022 Climate Report](#), which includes additional information on RBC’s climate governance, strategy, risk management and metrics & targets. Visit [rbc.com/climate](#) for more information about our strategy to support our clients in sectors across the economy in an orderly and inclusive transition to net-zero, and the risks and opportunities we face. See also Appendix IV, for additional environmental performance metrics of this report.

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices73

• Endnotes	74
• Appendix I: SASB Index	80
• Appendix II: Engaging with stakeholders	86
• Appendix III: Impact areas and alignment with SDGs	88
• Appendix IV: Additional environmental metrics	90
• Appendix V: List of financial wellbeing initiatives	93
• Appendix VI: List of youth success initiatives	97
• Appendix VII: Diversity & inclusion Statement of Performance	98
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Appendices





Endnotes

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

1.

RBC’s commitments to achieving net-zero emissions in our lending by 2050 and to our initial 2030 interim emissions reduction targets for lending in three key sectors, oil & gas, power generation and automotive are not inclusive of the activities of and the assets under management by RBC Global Asset Management (RBC GAM) and RBC Wealth Management (RBC WM). RBC GAM includes, but is not limited to, the following wholly owned indirect subsidiaries of Royal Bank of Canada: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited and BlueBay Asset Management LLP. RBC WM includes, but is not limited to, the following affiliates: (a) RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian Investor Protection Fund), Royal Mutual Funds Inc., RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company, which are separate but affiliated subsidiaries of the Bank; and (b) Brewin Dolphin Holdings PLC and its subsidiaries. See RBC’s 2022 Net-Zero Report for more information on our initial interim emissions reductions targets.
2.

See page 40 of our [2023 Management Proxy Circular](#). This information represents our board composition as of February 7, 2023. Percentage of BIPOC directors is based on self-identification data, which have been collected since 2020.
3.

Throughout this Report, we will refer to the term “BIPOC” which stands for Black, Indigenous, and people of colour. This term recognizes the unique histories of racism Black and Indigenous people have lived through. While the term BIPOC originated in the United States, its meaning has significance worldwide. Similar acronyms are used in different regions; for example, BAME, which is commonly used in the UK, stands for Black, Asian and Minority Ethnicity. The term BIPOC is not intended to be a catch-all as RBC recognizes that not all people experience racism in the same way.
4.

Includes ratings and rankings for Sustainalytics, MSCI, FTSE4Good, and S&P Global’s Corporate Sustainability Assessment (informing the DJSI) reflecting the most recent scores as of February 7th, 2023. The ESG rankings and ratings market is evolving and is not currently regulated in Canada or the U.S. ESG rating agencies and indices may use different data, metrics, models and/or methodologies. ESG ranking and ratings are not necessarily comparable, and those given to RBC are for information only. Investors and other stakeholders should carefully consider the foregoing factors and other uncertainties when reviewing these rankings and ratings.
5.

Includes employees in Global Grade 09 to 12 positions.
6.

Employee Engagement Survey conducted between April 27 – May 11, 2022; participation rate was 73%.
7.

Hires includes new external hires and rehires excluding City National Bank, BlueBay Asset Management (BlueBay) and Brewin Dolphin; based on self-identification; excludes summer interns, students and co-ops. Black, Indigenous and people of colour hires includes Canada and U.S. only. Women hires is global.
8.

Represents data from our businesses in Canada governed by the Employment Equity Act. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice President, Senior Vice President or Executive Vice President. Our 2022 goals for new executive appointments were 50% for women and 30% for BIPOC.
9.

In April 2019, RBC announced a commitment to provide \$100 billion in sustainable finance by 2025. After two years, we surpassed that goal and in 2021, we increased our commitment to provide \$500 billion in sustainable finance by 2025. Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors and the eligible transactions are outlined in the [RBC Sustainable Finance Framework](#). The measurement of our sustainable finance activities under the RBC Sustainable Finance Framework currently excludes the practices of RBC GAM, RBC WM, City National Bank and Brewin Dolphin and its subsidiaries. See RBC’s Commitment to Sustainable Finance for more information.
10.

Includes contributions to non-profits or non-registered charities, employee volunteer grants, community sponsorships, community benefiting program costs and gifts in-kind for the period of November 1, 2021 to October 31, 2022. Figure does not include brand sponsorships.
11.

To advance toward net-zero in our operations, RBC set two goals in 2020: to reduce GHG emissions by 70% with a baseline year of 2018 and to increase our sourcing of electricity from renewable and non-emitting sources to 100%, both by 2025.
12.

Defined as counterbalancing emissions from our operations with purchased carbon offsets in a given reporting year.
13.

Includes contributions to non-profits or non-registered charities, employee volunteer grants, community-benefiting program costs and gifts in-kind. Figure does not include brand sponsorships or community sponsorships.
14.

Since program inception in 2019.
15.

Inclusive of our global operations, Scope 1, 2 (market-based) and 3 (business travel) reported GHG emissions, using a baseline of 2018.
16.

The performance towards our goal to achieve 100% renewable and non-emitting electricity consumption by 2025 is calculated based on grid mix data and the Renewable Energy Credits we either purchase or receive from our two renewable energy PPAs.
17.

See page 40 of our [2023 Management Proxy Circular](#). The Bank Act requires that the Chief Executive Officer be a member of the board and, as Chief Executive Officer, David McKay is affiliated with RBC and is not independent. All other members of the board are independent. Substantial majority is defined by the RBC Director Independence Policy.
18.

Metrics, and goals where applicable, for women, the BIPOC community, persons with disabilities and Indigenous Peoples represent Employment Equity data as at October 31, for each year presented, for our businesses in Canada governed by the Employment Equity Act. Given variations in the legal definitions and restrictions in legislation around the world, comprehensive data on these four designated groups are available only in Canada. In 2022, RBC transitioned to a new HR platform. As a result, the calculation methodology for certain metrics has changed. Where this is case, we have specified in the associated endnotes.
19.

Our multi-year goal is 50% women executives.
20.

While the percentage of women executives in Canada decreased in consecutive years, from 46% in 2020 to 42% in 2022, for the same time period the percentage of women that are Executive Vice Presidents increased from 15% to 21% and the percentage of women in Group Executive increased from 10% to 30%. Represents data based on self-identification for our businesses in Canada governed by the Employment Equity Act.
21.

Our 2020 ESG Report included “Women in middle management and above” and “BIPOC in middle management and above”. Middle management and above includes executives whereas the metrics reported in RBC’s 2021 and 2022 ESG Reports segment out executives from senior management.
22.

Promotions are defined as an upward change in position level, HR Class or Global Grade. Excludes summer interns, students, co-ops, City National Bank, BlueBay and Brewin Dolphin. Values for women represent data from our global operations. Values for Black, Indigenous and people of colour represent data from our businesses in Canada



Endnotes

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

- and the U.S., based on self-identification.
23. Rates include all RBC global operations, excluding hourly employees, students, co-ops, RBC Career Launch participants, and City National Bank, BlueBay and Brewin Dolphin employees.
24. Introduced in 2021, Inclusive Experiences composite score is our measure for understanding the experiences of our employees across three core pillars of inclusion, including: Psychological Safety, Respect/Trust and Sense of Belonging. It is based on extensive research of the drivers of inclusion and is a composite of eight questions within our annual Employee Engagement Survey.
25. Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees’ responses to select questions in the Employee Engagement Survey The 2020 Employee Opinion Survey (EOS) was deferred and replaced by a series of well-being surveys due to the rapid onset of the COVID-19 pandemic in March 2020. A new Employee Engagement Survey administered by Medallia was launched in 2021 and thus scores from prior years are not directly comparable.
26. The Client Experience score aggregates client satisfaction and loyalty scores across our business segments using independent professional research and technology companies, and evaluates our competitiveness through industry benchmarks including Ipsos Customer Satisfaction Index and J.D. Power’s various client satisfaction studies. Results include Personal & Commercial Banking and RBC Insurance. Results do not include RBC Dominion Securities, PH&N or RBC Capital Markets.
27. As determined through Canadian Financial Monitor, administered by Ipsos Reid, which surveys 18,000 Canadian individuals annually. Data based on results of RBC and its competitive peers for the fiscal year. RBC includes Personal Banking and RBC Wealth Management.
28. Our goal is to exceed the Canadian peer average.
29. Self-serve channels include ATMs (automated teller machines), IVR (interactive voice response), Online Banking and Mobile Banking for both Personal and Business clients.
30. The ratio of digitally active users (distinct clients with at least one open product who authenticated in Online Banking, Mobile Banking, Direct Investing or InvestEase during the period from August 1 to October 31) to total clients. Online Banking and Mobile Banking are RBC’s flagship digital products offered to Canadian Personal and Business Clients.
31. This material references the Global Reporting Initiative’s Disclosure 201: Economic Performance. Distributed value comprises operating expenses, human resources, taxes, donations and community investments, and cash dividends.
32. Diverse is defined here as survey respondents who self-identify as one or more of the following: non-binary gender, not born in Canada, in Canada less than five years, BIPOC, LGBTQ+, person with a disability.
33. Data collected using the RBC Future Launch survey. Percentage reflects the number of respondents who answered “Strongly Agree” or “Agree” to the question: “Please indicate to what extent you agree or disagree with the following statement: ‘I feel better prepared for the workforce after participating in this program.’” divided by the total number of respondents.
34. Based on respondents to the RBC Future Launch beneficiary survey that self-identify as First Nations, Métis, Inuit or International Indigenous Peoples. Data collected only represents 73% of beneficiaries.
35. Note that in the 2021 version of RBC’s ESG report, RBC disclosed \$3.6 million donated to financial wellbeing programs in the Statement of Performance. The correct amount is \$4.0 million donated in 2021.
36. In 2022, additional sources of emissions that relate to fuel purchased for company-owned transportation (Scope 1) and travel from employees (Scope 3) were identified. The data from these sources was obtained for the years from 2018 (baseline year) onwards and reported Scope 1 and 3 GHG emissions are restated. The total sum of additional tonnes between 2018 and 2021 is 3,513 tonnes. We offset these emissions as part of the 2022 reporting cycle and the purchased offsets have been included in the year to which they relate.
37. RBC publicly reports multi-year data on absolute and intensity-based GHG emissions (Scope 1 and Scope 2) calculated according to the GHG Protocol. Under Scope 3, RBC reports the emissions resulting from employees’ business travel calculated according to Category 6 of the GHG Protocol. Scope 1 and 2 emissions data for buildings that we lease or own is sourced from our property management company. Fuel purchased directly for travel, as well as travel booked through our third-party system and through travel agencies is aggregated and converted into emissions based on either fuel usage or distance conversion. Emissions factors and grid mix data used are either sourced from publicly available government sources or from the International Energy Agency’s annual emissions factors data set. Our energy reporting since 2018 represents 99% of our global floor area. The reporting cycle for our Scope 1 and Scope 2 energy data for buildings (natural gas, fuel oil, propane, chilled water, steam and electricity) is August 1 to July 31, to ensure there is enough time for data collection, review and approval. The reporting cycle for other sources of emissions remains November 1 to October 31.
38. Reflects the percentage of employees that have attested to completing the training within a set time period. Excludes City National Bank, Blue Bay, and Brewin Dolphin.
39. Excludes City National Bank, Blue Bay, and Brewin Dolphin.
40. Inclusive of total income and other tax expenses, including income taxes in the Consolidated Statements of Comprehensive Income and Changes in Equity, to various levels of governments globally. See page 101 of the [2022 Annual Report](#) for more information.
41. Calculated as total income and other taxes as a percentage of income before income taxes and other taxes. See page 27 of the [2022 Annual Report](#) for more information.
42. The number of reports received through hotlines for 2022 includes City National Bank and BlueBay Asset Management. BlueBay’s Hotline was launched in May 2021, and City National Bank’s Ethics Hotline was launched in July 2019.
43. See RBC’s [Policy Guidelines for Sensitive Sectors and Activities](#) which address our lending activities.
44. Includes City National Bank, BlueBay and Brewin Dolphin, and refers to the number of individuals employed globally full-time and part-time, which differs from the full-time equivalent (FTE) statistic. The number of FTEs is reported in our [2022 Annual Report](#) on page 22. This figure excludes individuals on long-term leaves of absence, phased-in retirements and intermittent hourly, temporary hourly employees.
45. Metric represents all RBC employees under 30, excluding hourly, inactive leave of absence, phased-in retirements, City National Bank, BlueBay and Brewin Dolphin employees.
46. Contract workers at RBC as at October 31 in each respective year, with various term assignments. The number of contractors can vary throughout the year based on a number of factors given our business needs. The number of contractors represents individuals who are retained by RBC on a contractual but not an employment basis to provide services.

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

47. All employees represented are in our European and Caribbean operations.

48. Due to the implementation of a new HR platform mid-year and the incongruence of data definitions across the multiple systems, this metric is not available for 2022.

49. Includes individuals in Canada and the United States whom self-identify as a member of a visible minority or minority group (including, but not limited to: Asian, Black, Mixed).

50. In 2022, we launched a new HR platform mid-year which captures hours of instructor led and web-based training. 2022 values reflect those originating from our previous operating system from November 1, 2021 to February 28, 2022 and the new operating system from March 1, 2022 to October 31, 2022.

51. Reported costs reflect the total amount invested in internal and external training courses, including design and delivery and associated costs (e.g., travel and materials).

52. 2021 and 2020 metrics have been restated to reflect global numbers. In previous years, the information listed here represented the federal regulated entities in Canada only.

53. Total percentage of employees who self-identify as having a longterm or recurring physical, mental, sensory, psychiatric or learning impairment.

54. With the deployment of a new HR platform in 2022, we streamlined the self-identification process and provided additional clarity on the diversity fields, options, definitions and geographic scopes. Accordingly, our baseline data which we used to set goals was impacted for PwD.

55. Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Metis.

56. Based on self-identification. LGBTQ+ refers to individuals who identify as Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities. Informed by GLAAD Media Reference Guide (<https://www.glaad.org/reference/terms>). For Canada, our goal for 2022 was 2.8% to meaningfully move the dial on LGBTQ+ representation in the workplace.

57. The median remuneration (adjusted) of women as a percentage of men’s remuneration includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act.

Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets due to the use of incomparable position groups. Data for 2022 is not available due to availability of data at time of publication.

58. The median remuneration (adjusted) of BIPOC employees as a percentage of remuneration for White employees includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets entities due to the use of incomparable position groups. Data for 2022 is not available due to availability of data at time of publication.

59. In 2021, the adjusted pay gap between Women executives to Men executives and BIPOC executives to White executives widened when compared to 2020. When analyzing the population of executives, we noted that certain roles that command higher market rates and different variable compensation structures are currently disproportionately represented by more Men executives than Women executives and by more White executives than BIPOC executives; this includes critical digital/technology related roles and client-facing/revenue-producing roles that have different payout structures and higher variable compensation incentive plans. In 2021, given RBC performance, a higher payout ratio was applied impacting variable compensation, exasperating a larger delta between these individuals in client-facing/revenue-producing roles and those in functional roles, which are more proportionately represented by Women and BIPOC.

60. RBC GAM is the asset management division of RBC, which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Investment Management (Asia) Limited and BlueBay, which are separate, but affiliated subsidiaries of RBC.

61. Represents insights read during the 2022 fiscal year (November 1, 2021 to October 31, 2022).

62. Based on 12-month average for active NOMI Find & Save clients during fiscal 2022.

63. Material refers to ESG factors that in our judgment are most likely to have an impact on the financial performance of an issuer/security and may depend on different factors such as the sector and industry of the issuer.

64. Certain investment strategies or asset classes do not integrate ESG factors, including but not limited to money market, passive and certain third-party sub-advised strategies.

65. In certain instances involving certain fixed income investments, quantitative investments, passive and certain third-party sub-advised strategies, there is no engagement with issuers by RBC GAM.

66. Excludes BlueBay, except for funds sub-advised by BlueBay for RBC GAM.

67. This figure may include instances where RBC GAM investment teams engaged with the same issuer multiple times. The reported figures may not fully capture all ESG engagements as some may not be included in our tracking systems. Engagements purely on non-ESG factors are also excluded.

68. The proxy voting statistics include voting for all of RBC GAM with the exception of funds managed by BlueBay Asset Management LLP and third-party sub-advised strategies. Voting statistics account for proxy votes submitted by RBC GAM and may include instances where RBC GAM’s proxy votes were rejected at the time of the meeting, which may occur due to proxy voting administration issues in foreign markets. Voting statistics exclude instances where RBC GAM intentionally did not vote due to share-blocking restrictions or other logistical impediments.

69. Overseas includes all countries outside of Canada and the U.S.

70. Established industry guidelines include International Capital Market Association (ICMA) Green & Social Bond Principles; ICMA Sustainability Bond Guidelines; ICMA Sustainability-Linked Bond Principles; Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) Green, Social & Sustainability-Linked Loan Principles.

71. Credit extended to borrowers and projects that are eligible as defined by the RBC [Sustainable Finance Framework](#). This includes general corporate purpose pure play loans, designated green loans, and designated sustainability-linked loans. Credit extended represents RBC Capital Markets and P&CB authorized loan balances as at October 31, 2022.

72. Designated bonds underwritten that are eligible as defined by the RBC [Sustainable Finance Framework](#). League table credit is allocated to each Bookrunner for their portion of the principal amount of the offering.

73. Capital raised through Debt Capital Markets & Leveraged Finance Capital Markets (including Project Finance), Equity Capital Markets, and Securitizations for issuers and projects that are eligible as defined by the RBC [Sustainable Finance Framework](#). League table credit is allocated to each Bookrunner for their portion of the principal amount of the offering.

74. League table credit is allocated in full value to both buy side and sell side advisors for transactions that are eligible as defined by the RBC [Sustainable Finance Framework](#).



Endnotes

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

75. Municipal bonds that are eligible as defined by the RBC [Sustainable Finance Framework](#). League table credit is allocated to each Bookrunner for their portion of the principal amount of the offering.

76. Tax credit investments closed represents the total equity committed and is inclusive of affordable housing and renewable energy. These amounts represent investments raised through the RBC Capital Markets Tax Credit Equity Group.

77. Value of designated green, social and sustainability bond holdings is the incremental notional amount held year-over-year.

78. Green represents transactions that meet the criteria for classification as eligible under the RBC Sustainable Finance Framework directed toward environmental objectives including dedicated purpose (e.g., green loan or bond) and general corporate purpose – pure play. Please refer to the RBC [Sustainable Finance Framework](#) for additional details.

79. Social represents transactions that meet the criteria for classification as eligible under the RBC Sustainable Finance Framework directed toward social objectives including dedicated purpose (e.g., eligible US municipal bonds) and general corporate purpose – pure play (e.g., affordable housing provider). Please refer to the RBC [Sustainable Finance Framework](#) for additional details.

80. Green & Social represents dedicated purpose products that are a mix of environmental and social objectives, such as Sustainability Bonds. Please refer to the RBC [Sustainable Finance Framework](#) for additional details.

81. Sustainability-linked represents transactions that meet the criteria for classification as eligible under the RBC Sustainable Finance Framework. These include sustainability-linked loans and bonds. Please refer to the RBC [Sustainable Finance Framework](#) for additional details.

82. Source: Bloomberg, as at October 31, 2022 for RBC Capital Markets. Core Currencies include CAD, USD, GBP and AUD.

83. Source: Dealogic data, as at October 31, 2022 for RBC Capital Markets. Core Currencies include CAD, USD, GBP and AUD.

84. The RBC-Export Development Canada (EDC) sustainable finance guarantee provides financial support to Corporate Client Group clients with eligible activities that address key environmental objectives, including but not limited to climate change mitigation, climate change adaptation, biodiversity and ecosystem protection, sustainable use and protection of water and marine resources, pollution prevention and control, and the circular economy. EDC will guarantee 50 per cent of an RBC term loan – up to a maximum of US\$60 million per obligor,
- for a period of up to seven years – providing more capacity for RBC to support its clients’ low carbon transition. This guarantee was launched in November 2022.

85. Includes salaries, benefits and other compensation.

86. Includes occupancy, equipment, communications and professional fees.

87. Includes income taxes, payroll taxes, value-added and sales taxes, property taxes, insurance premium taxes, business taxes, capital taxes.

88. In addition to RBC’s own calculations, we ask London Benchmarking Group (LBG) Canada to assess our data and calculate our corporate giving based on their methodology, which helps to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how “community giving” is reported, different companies have historically taken different approaches to arrive at their numbers. LBG’s measurement framework provides an approach to measuring the real value and impact of corporate community investment to both business and society and is the global standard for measuring community contributions. As an external third party, LBG Canada provides a standardized approach for valuing community investment and reviews each participant’s reported community giving to verify whether or not the approach has been followed.

89. Commercial initiatives refers to global sponsorship and partnership related activities lead by RBC Regional Marketing teams across the organization, that aim to build our brand identity and to create a positive community impact.

90. In 2022, RBC’s Global Sponsorship spend increased as activities return to pre-pandemic levels.

91. Due to the COVID-19 pandemic, government officials imposed a series of restrictions that led to the cancellation and reduction in size of inperson and large-scale live events in 2020 and 2021. As a result, many RBC-sponsored programs were cancelled, postponed or shifted to a digital format, leading to another year over-year reduction in spending.

92. The Employee Giving Campaign expanded outside of Canada for the first time in 2022.

93. The Glasgow Financial Alliance for Net-Zero (GFANZ) is a global coalition of leading financial institutions that is committed to accelerating the decarbonization of the world economy and reaching net-zero emissions by 2050. GFANZ states that financial institutions
- have a vital role to play in supporting the real economy to transition to net-zero by allocating capital and providing related financial services. GFANZ has identified four transition financing strategies: financing for entities and activities that develop and scale climate solutions; financing for entities already aligned to a 1.5 degrees Celsius pathway; financing for entities committed to transitioning in line with 1.5 degrees Celsius-aligned pathways; and financing to accelerate the managed phase-out of high emitting physical assets.

94. Certain disclosures in the [2022 Annual Report](#) to shareholders may be updated in subsequently filed quarterly reports to shareholders.

95. Data are representative of all properties in Canada, the United States, the British Isles, the Caribbean, Channel Islands, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, the Netherlands, Luxembourg, Hong Kong, China, Singapore, Japan, Australia and Malaysia, representing 99% of our global floor area. Data are reflective of a complete year; however, due to variations in billing cycles, the reporting months may not reflect the RBC fiscal year of November 1 to October 31.

96. The year-over-year decrease in 2021 is the result of moving to a more efficient building in London, UK.

97. Data for all operations in Canada, the United States (except for City National Bank) and the British Isles, representing 86% of our global FTE count.

98. 2022 data for the ‘percentage of waste diverted from landfill’ indicator has not been made available from third-party providers.

99. Major properties are facilities with an area of greater than 25,000 ft² (2,320 m²).

100. 2022 data represents 93% of our global FTE count and includes electronics returned to RBC’s technology team.

Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

SASB Disclosure

The Sustainability Accounting Standards Board (SASB) Foundation is an independent, non-profit standard-setting organization that develops and maintains robust reporting standards that enable businesses around the world to identify, manage and communicate financially material sustainability information to their investors. SASB standards are evidence-based, developed with broad market participation and designed to be cost-effective for companies and decision-useful for investors. For more information, visit sasb.org.

Scope

This index covers the SASB sector standards that we have determined to be most relevant to our business activities: Asset Management and Custody Activities, Commercial Banks, Consumer Finance, Investment Banking and Brokerage, and Mortgage Finance. As a diversified financial institution, RBC’s operations fall into several SASB sector standards, and we have outlined our alignment with those sector standards below. Disclosure metrics that appear in more than one sector standard are grouped together and indicated as such. We do not currently disclose all disclosure topics or accounting metrics included in these sector standards; however, we will continue to evaluate them for disclosure in the future. As the SASB sector standards have been developed from a U.S. perspective, there are some that are not entirely applicable to Canadian-based financial institutions such as RBC; however, where possible, we have attempted to disclose information based on similar Canadian requirements.

Topic	Accounting metric	Code	Response
Disclosure metrics appearing in multiple sector standards			
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information, (3) number of account holders affected	FN-CB-230.1 FN-CF-230a.1	As at October 31, 2022, our operational risk losses remain within our risk appetite. Please refer to the following documents: <ul style="list-style-type: none">2022 ESG Performance Report (pages 47-48) for our approaches to privacy and cyber security.2022 Annual Report⁹⁴ (page 94-95) for a discussion of RBC’s operational risks
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	Please refer to the following documents: <ul style="list-style-type: none">2022 Annual Report (pages 60 and 95) for our approach to data security risks2022 ESG Performance Report (pages 47-48)
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	FN-AC-330a.1 FN-IB-330a.1	Please refer to the following documents: <ul style="list-style-type: none">2022 ESG Performance Report (pages 35-36 and 97-102)2023 Management Proxy Circular (pages 40-41) for our gender and BIPOC representation within RBC



Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Topic	Accounting metric	Code	Response
Disclosure metrics appearing in multiple sector standards			
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report . We do not disclose the total amount of monetary losses.
	Description of whistleblower policies and procedures	FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Please refer to the following documents and website: <ul style="list-style-type: none">• 2022 Annual Report (pages 60, 62 and 96) for information on culture and conduct risk within RBC• 2023 Management Proxy Circular (pages 33-34) for information on culture and conduct and for further description of our global conduct hotline• 2022 ESG Performance Report (page 19-21)• Please also refer to RBC Client Complaints Appeal Office website.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1 FN-IB-550a.1	On November 21, 2022, we were re-designated as a G-SIB by the Financial Stability Board. Please refer to page 105-106 of the 2022 Annual Report . This designation requires us to maintain a higher loss absorbency requirement (common equity as a percentage of risk- weighted assets) of 1%. We have also been identified as a domestic systemically important bank (D-SIB) by the Office of the Superintendent of Financial Institutions Canada (OSFI). As the D-SIB capital requirement is 2.5% of risk-weighted assets and higher than the G-SIB requirement of 1% of risk- weighted assets, the G-SIB designation had no further impact on the loss absorbency requirements of our CET1 ratio.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2 FN-IB-550a.2	Please refer to pages 64, 76, 81-82, 99-100, and 105 of the 2022 Annual Report for RBC’s approach to and incorporation of stress testing within the Enterprise, Market Risk, Credit Risks, Liquidity Risks, Systemic Risk, and Capital Management frameworks of RBC.



Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Topic	Accounting metric	Code	Response
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report . We do not disclose the total amount of monetary losses.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Please refer to the following documents: <ul style="list-style-type: none">• 2022 ESG Performance Report (pages 40-43)• RBC Code of Conduct (page 12)
Incorporation of Environmental, Social and Governance Risk Factors in Investment Management and Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Please refer to pages 49-52 of the 2022 ESG Performance Report for a description of RBC's approach to incorporation of ESG risk factors in investment management and advisory. RBC does not disclose amount of assets under management by asset class.
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Please refer to the following documents: <ul style="list-style-type: none">• 2022 ESG Performance Report (pages 49-52)• 2022 Climate Report (pages 18-19)• RBC GAM Our Approach to Responsible Investment document (page 6)• RBC GAM Our Approach to Climate Change document (page 4)
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Please refer to the following documents for disclosure related to GAM: <ul style="list-style-type: none">• RBC GAM Our Approach to Responsible Investment document (pages 8-9)• RBC GAM 2022 Proxy Voting Guidelines• RBC GAM Our Approach to Climate Change document (pages 3-5)
Asset Management Activity Metrics	(1) Total registered and (2) total unregistered assets under management (AUM)	FN-AC-000.A	Please refer to pages 28-29 of the 2022 Annual Report for assets under administration and assets under management. RBC does not disclose the breakdown between registered and unregistered assets under management.
	Total assets under custody and supervision	FN-AC-000.B	Please refer to the 2022 Global Systemically Important Banks Disclosures (G-SIB) . This framework includes an assessment methodology for determining the importance of international banks to the global financial industry, including assets under custody.



Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Topic	Accounting metric	Code	Response
Commercial banks			
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Please refer to the following documents: <ul style="list-style-type: none">• 2022 Public Accountability Statement (pages 12-13)• 2022 ESG Performance Report (pages 59 and 61)
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-40a.3	Please refer to the following documents for details on RBC's financial wellbeing and inclusion policies and programs: <ul style="list-style-type: none">• 2022 Public Accountability Statement (pages 16-21)• 2022 ESG Performance Report (pages 65-67) RBC does not disclose the number of no-cost retail chequing accounts provided to previously unbanked or underbanked customers.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	FN-CB-40a.4	Please refer to the following documents for details on RBC's financial wellbeing and inclusion policies and programs: <ul style="list-style-type: none">• 2022 Public Accountability Statement (pages 16-21)• 2022 ESG Performance Report (pages 65-67) RBC does not disclose the number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.
Incorporation of Environmental, Social and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	Please refer to page 71, Table 43 (Credit risk exposure by portfolio, sector and geography) of the 2022 Annual Report .
	Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Please refer to the following documents and webpages: <ul style="list-style-type: none">• 2022 Annual Report – Environmental & Social Risk (page 101)• Environmental & Social Risk Management webpage• About Governance & Integrity (pages 7-10)• 2022 ESG Performance Report (pages 23-24)• 2022 Climate Report (pages 30-35)



Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Topic	Accounting metric	Code	Response
Commercial Banks Activity Metrics	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	RBC reports the average value of Personal Banking and Commercial Banking deposits in our P&CB segment (refer to page 36 in the 2022 Annual Report) and our Wealth Management segment (refer to pages 37-42 in the 2022 Annual Report). Also refer to page 201 (Note 14: Deposits) in the 2022 Annual Report outlining consolidated demand deposits, which include chequing and savings accounts. RBC does not disclose the number of accounts or the breakdown of chequing and savings accounts.
	(1) Number and (2) value of loans by segment: (a) personal. (b) small business, and (c) corporate	FN-CB-000.B	RBC reports the value of loans by industry in the Wholesale segment and by product within the Retail segment (please refer to page 121 of the 2022 Annual Report , Table 74: Loans and acceptances by portfolio and sector).
Consumer finance			
Customer Privacy	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	Please refer to the RBC Global Privacy Notice for policies and procedures regarding how customer data is used.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report . We do not disclose the total amount of monetary losses.
Selling Practices	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report . We do not disclose the total amount of monetary losses.
Consumer Finance - Activity Metrics	Number of (1) credit card accounts and (2) prepaid debit card accounts	FN-CF-000.B	Please refer to page 175 of the 2022 Annual Report for the amount of credit card loans. RBC does not disclose the number of credit card or prepaid debit card accounts.



Appendix I: SASB Index

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Topic	Accounting metric	Code	Response
Investment banking and brokerage			
Incorporation of Environmental, Social and Governance Risk Factors in Investment Banking & Brokerage Activities	(1) Number and (2) total value of investments and loans incorporating integration of ESG factors, by industry	FN-IB-410a.2	Please refer to the following documents for more information on sustainable finance: <ul style="list-style-type: none">• 2022 ESG Performance Report (pages 53-55)• 2022 Climate Report (page 19)
	Description of approach to incorporation of ESG factors in investment banking and brokerage activities	FN-IB-410a.3	Please refer to the following documents and webpages: <ul style="list-style-type: none">• Our Sustainable Finance Framework• 2022 Climate Report (pages 17-22, 30-35)• 2022 ESG Performance Report (pages 53-55)
Professional Integrity	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report. We do not disclose the total amount of monetary losses.
	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	All employees and contract workers must successfully complete compliance training, and commit to and acknowledge the Code of Conduct annually (refer to page 20 of the 2022 ESG Performance Report and pages 4-5 of About Governance & Integrity).
Employee Incentives & Risk Taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	Please refer to pages 67-68, 99-100 of our 2023 Management Proxy Circular.
Mortgage finance			
Lending Practices	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report. We do not disclose the total amount of monetary losses.
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average Loan-to-Value (LTV) ratio of mortgages issued to (a) minority and (b) all other borrowers, by FICO scores above and below 660	FN-MF-270b.1	Please refer to pages 73-74 in the 2022 Annual Report for our average LTV table ratios for residential mortgages.
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	For a description of our significant legal proceedings, please refer to pages 219-220, Note 25 (Legal and regulatory matters) of our 2022 Annual Report. We do not disclose the total amount of monetary losses.
	Description of policies and procedures for ensuring non-discriminatory mortgage origination	FN-MF-270b.3	Please refer to page 2 of our Human Rights Position Statement.



Appendix II: Engaging with stakeholders

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

It is important to understand stakeholder expectations on ESG topics that relate to our business activities. The table below illustrates some of the ESG topics that RBC responded to through stakeholder engagement in 2022. It also provides examples of information channels that we use to receive feedback and respond to key stakeholders throughout the year.

	Employees	Clients	Investors, shareholders and rating agencies
ESG areas of interest in 2022	Governance & Integrity <ul style="list-style-type: none">Human rights Value for employees <ul style="list-style-type: none">Return to premises, transition to hybrid workingEmployee engagementEmployee health and well-beingManager effectivenessDiversity and inclusionAttracting, developing, and retaining the best talentTrust/ psychological safetyCollaborationInnovation Value for planet <ul style="list-style-type: none">Climate change	Value for clients <ul style="list-style-type: none">Remote banking, digital enablementPrivacyClient satisfaction and loyaltyCybersecurityE&S Products – Sustainable finance, Responsible investment Value for planet <ul style="list-style-type: none">Climate change	Governance and Integrity <ul style="list-style-type: none">Risk managementHuman rightsExecutive compensationResponsible governance practicesConduct and trust Value for employees <ul style="list-style-type: none">Diversity and inclusionGender equity Value for Clients <ul style="list-style-type: none">Affordable housing Value for communities <ul style="list-style-type: none">Socioeconomic inclusionIndigenous reconciliation Value for planet <ul style="list-style-type: none">Climate change and financing the transition
Ways we interact	<ul style="list-style-type: none">Employee surveysCatching Up with Dave videosInternal assisted do-it-yourself toolsFocus groups, roundtable discussions and listening sessionsThoughtExchange, a third-party software that enables employees to provide inputDesign thinking exploration and co-creation sessionsRBC Connect (intranet), RBCNetGlobal Conduct HotlineTown halls, leadership forums, ongoing team meetingsEmployee resource groupsJob fairs	<ul style="list-style-type: none">Client surveys and outreach (including branch and advisor network)Client care (management of client complaints)RBC Client Complaints Appeal OfficeConsumer associationsSocial media teamSharing ESG best practices and adviceParticipation in, and attendance at conferences, public and client events, workshopsSharing of thought leadership pieces	<ul style="list-style-type: none">Annual meeting and quarterly earnings callsShareholder engagementsMeetings with investors and analystsIndustry conferencesDetailed assessment reviews with rating agencies



Appendix II: Engaging with stakeholders












> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

	Suppliers	Governments and Regulators	Industry associations	Community partners, civil society organizations and academia
ESG areas of interest in 2022	<p>Value for communities</p> <ul style="list-style-type: none">• Diversity and inclusion in our supply chain• Advancing equality in procurement opportunities• Mentoring and coaching for diverse-owner business leaders <p>Value for planet</p> <ul style="list-style-type: none">• Addressing our shared climate – related impacts with our suppliers	<p>Governance and integrity</p> <ul style="list-style-type: none">• Remote banking, digital enablement• Privacy• Client satisfaction <p>Value for clients</p> <ul style="list-style-type: none">• Technology and innovation trends• Economic trends and analysis• E&S Products – Sustainable finance, Responsible investment <p>Value for employees</p> <ul style="list-style-type: none">• Workforce labour – “Future of Work” <p>Value for communities</p> <ul style="list-style-type: none">• Youth-focused initiatives <p>Value for planet</p> <ul style="list-style-type: none">• Climate change		<p>Governance and Integrity</p> <ul style="list-style-type: none">• Risk management• Human rights <p>Value for communities</p> <ul style="list-style-type: none">• Indigenous rights• Financial wellbeing and inclusion• Community and social impact• Economic value generated and distributed <p>Value for planet</p> <ul style="list-style-type: none">• Climate change
Ways we interact	<ul style="list-style-type: none">• RBC Supplier Registration Portal• Supplier selection process• Diverse supplier events and mentorship program• Responsible and sustainable procurement practices and policies	<ul style="list-style-type: none">• Ongoing dialogue with regulators and policy-makers• Participation in consultations• Providing written submissions and letters• Sharing RBC thought leadership reports	<ul style="list-style-type: none">• Industry association memberships and similar multistakeholder groups• Participation in, and attendance at events, roundtable discussions, meetings and conferences• Education sessions• Working groups	<ul style="list-style-type: none">• Meetings, conversation with analysts• Email communications• Requests for information• Training content through academic partnerships

Appendix III: Impact areas and alignment with Sustainable Development Goals (SDGs)




> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

SDGS	RBC initiative – SDG target	IMF	Metric
	RBC Future Launch – 4.3, 4.4, 4.5	 	5.3 million youth reached through RBC Future Launch 89% of RBC Future Launch participants surveyed identify as one or more of the following: non-binary, not born in Canada, living in Canada less than five years, BIPOC, living with a disability, member of the LGBTQ+ community 64% of RBC Future Launch participants surveyed identify as BIPOC \$7.1 million total donations invested in financial wellbeing programs
	RBC Employee Composition – 5.5		42% women executives 40% women in senior management 43% of executive appointments in 2022 were women 51% of new hires were women 53% of promotions were women
	RBC Climate Blueprint – 7.2, 7.3, 7.4		90% of RBC’s electricity consumption from renewable and non- emitting energy 58% reduction in GHG emissions from 2018 baseline Scope 1, Scope 2 (market-based) and Scope 3 (business travel)
	RBC Future Launch – 8.3, 8.6 RBC Emerging Artists – 8.3 Gender and Racial Pay Equity – 8.5		Over 200,000 youth accessed tools such as RBC Upskill, Future Launch at Home, Magnet, Riipen and Ten Thousand Coffees Over 6,000 reached in 2022 through RBC Emerging Artists 38% of participants surveyed in the RBC Emerging Artists Project advanced in their careers \$65.5 million total in community investments to youth work-readiness programs Gender & racial Pay Equity metrics can be found on page 37
	RBC Commitment to Sustainable Finance – 9.4 RBC Tech for Nature – 9.5		\$84.8 billion of sustainable finance in 2022 \$12+ million in total donations through RBC Tech for Nature Over 100 active RBC Tech for Nature partnerships

Appendix III: Impact areas and alignment with Sustainable Development Goals (SDGs)

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70
Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

SDGS	RBC initiative – SDG target	IMF	Metric
	RBC Future Launch – 10.2		23% of RBC Future Launch participants surveyed identified as low-income
	RBC Black Entrepreneur Program – 10.2		\$100 million to fund small business loans to Black entrepreneurs
	RBC Employee Composition – 10.2		82 Inclusive Experiences Composite Score
	RBC Commitment to Sustainable Finance – 11.1		\$1.4 billion in tax credit equity investments in affordable housing
	RBC Sustainable Operations – 12.5		96 tonnes of e-waste diverted from landfill
	RBC ESG Report – 12.6		100% of e-waste generated diverted from landfill
			86.5 – Average percentile ranking and rating on our priority ESG indices ⁴
	RBC Climate Blueprint - 13.1, 13.2, 13.3		\$84.8 billion in sustainable finance Committed \$95 million to venture capital and growth equity funds that are investing in early-stage innovators focused on climate and decarbonization in Canada and globally Provided over \$12 million to more than 100 universities and charities working as part of our \$100 million commitment to RBC Tech for Nature by 2025
	Governance & Integrity - 16.4, 16.5		98.2% of employees and contractors in compliance with AML training requirement
	RBC Future Launch – 17.16, 17.17		Over 840 RBC Future Launch partnerships
	RBC Emerging Artists– 17.16, 17.17		Over 200 RBC Emerging Artists Project partnerships
	RBC Climate Blueprint – 17.16, 17.17		Over 100 RBC Tech for Nature partnership



Appendix IV: Additional environmental metrics

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

GHG emissions³⁷

Key performance indicator	2022		2021 ³⁶	2020 ³⁶
Scope 1 emissions (tonnes of CO ₂ e)	22,840	ⓐ	21,089	23,720
Scope 2 emissions (tonnes of CO ₂ e)	65,577	ⓐ	70,440	77,668
Scope 3 emissions (category 6: business travel) (tonnes of CO ₂ e)	11,920	ⓐ	1,555	11,726
Total GHG emissions, location-based (tonnes of CO ₂ e)	100,337		93,084	113,114
GHG emissions reductions from renewable energy credits (tonnes of CO ₂ e)	-35,379	ⓐ	-24,712	-14,288
Total GHG emissions, market-based (tonnes of CO ₂ e)	64,958		68,372	98,826
GHG emissions reductions from carbon credits retired (tonnes of CO ₂ e)	-64,958	ⓐ	-68,372	-98,826
Total net GHG emissions (tonnes of CO ₂ e)	0		0	0
GHG emissions intensity from energy use (tonnes of CO ₂ e/m ²)	0.025		0.032	0.041
Percentage of electricity from renewable and non-emitting sources for all properties	90%	ⓐ	84%	78%

In 2022, additional sources of emissions that relate to fuel purchased for company-owned transportation (Scope 1) and travel from employees (Scope 3) were identified. The data from these sources was obtained for the years from 2018 (baseline year) onwards and reported Scope 1 and 3 GHG emissions are restated in the above table. The total sum of additional tonnes between 2018 and 2021 is 3,513 tonnes. We offset these emissions as part of the 2022 reporting cycle and the purchased offsets have been included in the year to which they relate.



Appendix IV: Additional environmental metrics

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Energy use⁹⁵

Key performance indicator	2022	2021	2020
Heating fuel use, Scope 1 (MWh)			
Branches	78,467	78,262	83,462
Major properties	38,650	34,161	40,021
Data centres and processing centres	122	90 ⁹⁶	1,106
Electricity and steam use, Scope 2 (MWh)			
Branches	181,594	183,251	197,230
Major properties	172,873	164,341	182,031
Data centres and processing centres	70,871	70,570	75,663
Total energy use, all properties (MWh)	542,577	530,675	579,513
Total energy intensity, all properties (MWh/m²)	0.26	0.26	0.27

Paper

Key performance indicator	2022	2021	2020
Percentage of paper used that is Forest Stewardship Council [‡] (FSC) or Sustainable Forestry Initiative (SFI) certified	89%	87%	95%
Office paper use per employee (kg/FTE) ⁹⁷	9.0	10.0	15.6
Office paper (tonnes)	711	720	1,116
Marketing and direct mail paper (tonnes)	2,603	2,402	3,288
Total paper (tonnes)	3,314	3,123	4,404



Appendix IV: Additional environmental metrics

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Green building design

Key performance indicator	2022	2021	2020
LEED certified office space (m²)	716,871	801,790	765,745

Waste

Key performance indicator	2022	2021	2020
Percentage of waste diverted from landfill ⁹⁸	N/A	70%	71%
Major offices with waste diversion programs ⁹⁹	100%	100%	100%
Electronic waste diverted from landfill (tonnes)	96	92	157
Electronic waste diversion rate ¹⁰⁰	100%	100%	100%

Water

Key performance indicator	2022	2021	2020
Water consumption intensity (m³/m²)	0.33	0.50	0.81



Appendix V: List of financial wellbeing initiatives

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

For clients, the public, and employees, we deliver a number of financial wellbeing programs and offerings, including the key initiatives listed in the table below:

RBC programs and offerings	
Arrive	Arrive helps newcomers achieve their life, career, and financial goals in Canada. Arrive is a free digital platform for newcomers. Through the Arrive content hub, newcomers can access tools, resources, and information.
Away from Keyboard (AFK)	RBC works with Away from Keyboard, a partnership between Enthusiast Gaming and Toronto Star to deliver content targeted to Gen-Z. RBC supports their Level Up show, a weekly series that untangles complex topics such as: budgeting, saving, dating and money, and mental health in relation to finances.
Black Entrepreneur Business Loan	A program that provides eligible Black entrepreneurs in Canada with loans of up to \$250,000.
BlindSquare	RBC has partnered with the Canadian National Institute for the Blind to implement BlindSquare in approximately 300 of our branches. BlindSquare is a leading navigational app for blind and partially sighted people that acts as a verbal GPS.
Community-based advice seminars	We offer financial literacy seminars for specific community groups on their premises.
Debt reduction planner and debt consolidation calculator	We offer free online tools to help Canadians improve their cash flow and reduce debt.
Employee financial literacy	A program exclusively for employees with easy-to-understand information about the many resources available, providing advice and helping employees take action to secure their financial future and meet their goals.
Financial advice campaigns	Our advice campaigns focus on topics such as debt reduction, using credit wisely, tax-free saving, and choosing between buying and leasing a car. We offer this advice through advertisements, emails, and social media posts. We expanded our approach to leverage the social media platform TikTok where we offer advice focused on saving, budgeting and credit.
Financial literacy for Indigenous Peoples course	RBC launched a course aimed at providing Indigenous Peoples with access to resources and information on managing personal finances. Created in partnership with the First Nations Child & Family Caring Society, the course provides practical advice and guidance on managing money with confidence and planning for the future.
Virtual and in-branch advice events	We deliver presentations in branches across Canada on over 40 topics such as fraud, will and estate planning, principles of investing, and key life events. For example, we hosted over 4,000 Wealth Management Canada clients and prospects at virtual advice events.
Indigenous Trust Financing	In 2022, RBC implemented a new financing program for Indigenous nations to better access capital called the Indigenous Trust Financing program. The program enables Indigenous nations to preserve capital held in trust while borrowing against their trust assets to finance important community infrastructure and economic development projects.
InvestEase	InvestEase is a low-cost, low-effort smart online investing service with access to human support that allows clients to start investing with as little as \$100.



Appendix V: List of financial wellbeing initiatives

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

RBC programs and offerings	
It All Adds Up: Making Cents of Savings	This workshop for high-school aged participants covers foundational themes about saving money and everyday strategies that can help with savings goals. RBC employees are trained to deliver the material virtually in a way that is relevant to and engaging for high-school aged youth. Designed as a free-of-charge turnkey solution for educators, this workshop allows RBC employees to connect with youth and educators in their communities across Canada.
Money In Real Life	Money In Real Life is a social video content series that engages celebrities involved in activities that interest youth to talk openly and honestly about money. Money is often considered a taboo subject, and RBC wants to help break the silence by leaning on personalities that young people look up to - empowering and encouraging youth to start their own conversations. In 2022, we featured Soar Gaming creators and singer Tinashe to give youth an intimate look at their relationships with money, career development, and more.
MyAdvisor	MyAdvisor provides RBC clients with digital access to their personalized plan and connects them to an RBC advisor in their community on live video, by phone, or in person at a branch.
Mydoh	Mydoh is a money management app designed to assist parents as they begin to introduce their children to financial literacy. Mydoh helps families tackle financial concepts through a hands-on and interactive experience with the ultimate goal of building confidence and independence that children can apply to the real world.
Newcomer advisors	RBC has a dedicated team of advisors to help newcomers settle in Canada. These teams are specially trained to assist newcomers with one-on-one advice on their banking needs, engaging the community, and with introducing newcomers to community partners to get settled in Canada.
NOMI	NOMI is a suite of capabilities that help clients manage their finances by tailoring advice and insights. NOMI Insights provides timely and personalized alerts, reminders, and tailored insights based on spending and savings habits. NOMI Find & Save uses predictive technology to help clients save, even when they think they may not be able to. NOMI Budgets takes a close look at a client's spending and recommends a personalized monthly budget. NOMI Forecast provides a quick seven-day forecast of a client's future cash flow and removes the stress of tracking when bills need to be paid and how it impacts future cash flow.
PayPlan by RBC	Launched in 2022, PayPlan gives select retail credit card holders the option to pay for items over time on the terms that work best for them through a simple, positive payment experience at a lower cost than their regular credit card interest rate.
Personalized advice	Our highly trained frontline staff deliver personal and financial advice to clients. We have more than 1,100 branches across the country that, combined, offer advice and assistance in more than 240 languages.
RBC Insurance® Advice Center	RBC insurance offers information and online advice to individuals, families, and business owners to help them assess their need for personal insurance, retirement solutions, credit protection, and business insurance.
RBC Mobile Student Edition	RBC's Student Edition of the RBC Mobile app is designed especially for RBC student clients and offers a simplified, customized experience to help student clients better understand banking.
Survivor Inclusion Initiative	In 2022, RBC continued to expand our Survivor Inclusion initiative to provide basic banking services to survivors of human trafficking. Partnering with survivor support organizations across Canada, RBC's program aims to reconnect human trafficking survivors to the financial system through financial literacy programming, fundamental banking education, and access to free, unlimited chequing and savings accounts.



Appendix V: List of financial wellbeing initiatives

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

RBC programs and offerings	
Women-owned business workshops	In 2022, delivered in collaboration with RBC Supplier Diversity and Wealth Management, we introduced a 20-week Financial Literacy and Planning workshop for women-owned businesses.
Youth advice events	RBC continues to offer both in-person and virtual youth-focused financial literacy advice events, with a focus on money management, budgeting, savings, and building good credit habits.

In addition to our own extensive financial wellbeing initiatives, we support partner and community-led initiatives that promote financial wellbeing including key initiatives listed below:

Initiatives supported by RBC	
Credit Counselling Associations	RBC is a regular Leadership Sponsor of Credit Counselling Association literacy programs and outreach literacy engagements. RBC continues to support alternate solutions to fund not-for-profit community outreach seminars and individual counselling.
Foundations in Agriculture Management	In 2022, RBC launched a new e-learning farm management course in partnership with Farm Credit Canada and the University of Guelph and is offered to farmers at no cost.
Futurpreneur	RBC supports Futurpreneur and their mission to ensure the entrepreneurial journey is more accessible, meaningful, and inclusive for aspiring diverse young entrepreneurs cross Canada. RBC further supports the Black Entrepreneur Startup Program to address critical barriers that young Black entrepreneurs face with starting, growing, and managing their business.
Junior Achievement	RBC supports various Junior Achievement programs across the country that focus on providing students with financial literacy, work readiness and entrepreneurship skills, helping prepare students to become leaders of tomorrow.
Lambton College Foundation	RBC supports Project One Circle, an initiative for Lambton College students to empower First Nations youth through financial literacy, entrepreneurship, and business development workshops.
LEAP Pecaut Centre for Social Impact	RBC supports LEAP's The Equity Opportunity, a project focused on scaling innovative, high-impact solutions that address the long-standing barriers preventing women from achieving full economic participation.
McGill Personal Finance Essentials	McGill Personal Finance Essentials is a free, online personal finance course offered in English and French four times per year. Taught by professors from McGill University's Desautels Faculty of Management, this course is open to everyone.
Momentum Community Economic Development Society	RBC supports Momentum's Digital Dreamers program to help Indigenous young adults achieve their dreams through meaningful careers in digital marketing and communications. This includes the the integration of Money Moccasins - Momentum's educational series, developed and delivered by Indigenous people for Indigenous people, that provide a path for financial wellbeing through stories and knowledge sharing.
Newcomer Centre of Peel	RBC supports Newcomer Centre of Peel's bi-weekly financial literacy program titled 'Financial Literacy for Youth-Afghan' targeted for 100 Afghan youth refugees who have settled in the Region of Peel.
Omega Foundation	RBC supports the SmartSaver web portal created by the Omega Foundation. This portal helps low-income families take advantage of the Registered Education Savings Plans (RESP) and the Canada Learning Bond (CLB) by providing RESP information to families.



Appendix V: List of financial wellbeing initiatives

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Initiatives supported by RBC	
SEED Winnipeg	RBC supports the Money Stories program that delivers financial literacy training and capacity building to Indigenous youth living on low levels of income. The Money Stories program is available in 3 Indigenous First Languages: Cree, Ojibwe, and Oji-Cree.
The Founder's Journey	In collaboration with the Globe and Mail and Western University's Morrisette Institute for Entrepreneurship, RBC launched The Founder's Journey - a free online course that guides participants through a step-by-step approach to nurturing and growing a new venture, offering a formal education opportunity for Canadians to develop and hone their entrepreneurship and business skills.
The Junior Economic Club of Canada	RBC supports a program to deliver wellbeing and mindfulness training, combined with financial therapy and business to support artists.
United Way	RBC supports various United Way organizations across the country with the goal of improving financial wellbeing and addressing poverty. For example, through United Way Winnipeg, RBC is supporting 3 local community-based agencies that focus specifically on financial empowerment, including tax filing and money management.
Your Money seminars	RBC employees deliver financial literacy seminars developed by the Canadian Bankers Association in partnership with the Financial Consumer Agency of Canada in classrooms across Canada, helping high school students understand topics such as how to handle credit or start a business.



Appendix VI: List of youth success initiatives

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

RBC supports youth in myriad ways. From our youth-oriented products and services to our \$500 million commitment to youth and the future of work through RBC Future Launch.

Initiatives that focus on helping youth with financial wellbeing such as Mydoh, RBC Mobile Student edition, and youth advice events can be found in Appendix IV: List of Financial Wellbeing Initiatives. Additional key examples of ways we support youth at RBC are listed below.

Example RBC programs and offerings	
Early talent programs	RBC hires a large number of youth every year through internships, co-ops and targeted talent programs (e.g. Career Launch).
FirstUp with RBCxMusic	A program dedicated to providing emerging Canadian artists with a platform for exposure, funding, education and mentorship opportunities. First Up was created to help emerging recording artists continue to hone their craft, perform for new and diverse fans, and ultimately, progress their careers.
Free online courses for young people in partnership with universities	Offer publicly available education through partnerships on topics such as financial literacy (e.g. McGill Personal Finance Essentials), entrepreneurship (e.g. The Founders Journey), and agriculture (e.g. Foundations in Agriculture Management).
LinkedIn Learning	RBC Future Launch offers access to LinkedIn Learning to youth ages 15-29 who may be participating in any of Future Launch’s partner programs.
Magnet	Magnet, a digital social innovation platform at Ryerson University, partners with RBC Future Launch to support youth job seekers and small businesses across Canada. Through the RBC Youth Employment Portal, it enables youth job seekers to get matched to jobs, work placements, and internships with Canadian small and medium-sized businesses and to get access to resources and programs to help plan and further their careers.
On Campus Branches	Students across Canada have greater access to advice, tools and resources through our RBC On Campus Advisor network, engaging students by delivering financial literacy, personal branding and skill building content in a fun and interactive way. Across 25 Canadian campuses, domestic and international students have access to free in-person and digital advice sessions to help them feel comfortable talking about money and better prepare for their school year and financial future.
RBC Advantage Banking account for students	A bank account that is free for full time students aged 13+ offering a leading suite of features and benefits.
RBC Capital Markets Charity Day for the Kids	RBC Capital Markets hosted its annual RBC Charity Day for the Kids on June 22, 2022 uniting employees to celebrate RBC's culture of philanthropy through interactive virtual and in-person events in 20 cities around the globe.
RBC Future Launch Scholarships	Offer over 500 scholarships a year through RBC Future Launch, including scholarships for Black youth and Indigenous youth.
RBC Leo’s Young Savers Accounts	A bank account designed to help get kids 0-12 years old started on their financial journey.
RBC Race for the Kids	Since starting as a single Race in New York in 2009, RBC Race for the Kids has grown into a series of 30+ events that take place around the world and has raised more than \$83 million for youth charities.
RBC Training Ground	RBC Training Ground finds and funds future Olympians. This national talent identification program gives young athletes (ages 14-25) the chance to test their speed, power, strength and endurance and then funds those deemed to have Olympic potential.
RBC UpSkill	A free online tool to help you discover and unlock your career potential.
Riipen	Riipen is a technology platform that facilitates microexperiential learning opportunities by connecting students with industry partners (i.e. local companies, community organizations, government agencies, NGOs) through incourse assignments or competitions designed by instructors.
Ten Thousand Coffees	Ten Thousand Coffees is an exclusive networking and mentoring platform that introduces youth to potential mentors based on specific career interests and goals.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

D&I Governance¹

Directors of Royal Bank of Canada	2022	2021	2020
Women ²	42% ³	46%	42%
BIPOC ⁴	25% ³	23%	17%
Canada			
Women Directors of RBC Dominion Securities Inc.	17%	25%	20%
Women Directors of RBC Global Asset Management Inc.	29%	29%	29%
Women Directors of RBC Investor Services Trust	71%	67%	71%
Women Directors of RBC Life Insurance Company	44%	43%	33%
Women Directors of Royal Bank Mortgage Corporation	33%	50%	50%
Women Directors of Royal Trust Corporation of Canada	33%	50%	50%
Women Directors of The Royal Trust Company	33%	50%	50%
United States			
Women Directors of RBC US Group Holdings LLC	33%	38%	38%
Women Directors of City National Bank	46%	33%	30%
Women Directors of RBC Capital Markets, LLC	17%	0%	25%
British Isles and Europe			
Women Directors of RBC Europe Limited	33%	33%	33%
Women Directors of RBC Investor Services Bank S.A.	20%	0%	10%
Women Directors of Royal Bank of Canada (Channel Islands) Limited	43%	29%	29%
Caribbean			
Women Directors of RBC (Barbados) Trading Bank Corporation	50%	33%	29%
Women Directors of RBC CMA LLC	38%	29%	20%
Women Directors of RBC Financial (Caribbean) Limited	25%	60%	50%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Workforce Representation⁵

	2022 Goal ⁶	2022	2021	2020
Global				
Total Employees⁷		95,634	87,830	86,451
Women in Group Executive	–	30%	30%	10%
Women	–	54%	54%	54%
Men	–	46%	46%	46%
BIPOC ⁸	–	36%	32%	31%
Asian ⁹	–	26%	22%	21%
Black ⁹	–	4%	4%	4%
Mixed ⁹	–	2%	1%	1%
Other ⁹	–	4%	5%	5%
LGBTQ+ ¹⁰	–	2%	2%	2%
Persons with Disabilities (PWD) ¹¹	–	5%	6%	6%
Canada¹²				
Total Employees		68,840	63,595	61,782
Women	–	56%	57%	57%
Men	–	44%	43%	43%
BIPOC ⁸	–	41%	39%	39%
Asian ¹³	–	29%	28%	25%
Black ¹⁴	–	5%	5%	5%
Indigenous ¹⁵	1.6%	1.3%	1.3%	1.3%
Mixed ¹⁶	–	1%	1%	1%
Other ¹⁷	–	5%	4%	7%
LGBTQ+ ¹⁰	2.8%	2.8%	2.6%	2.2%
PWD ¹¹	N/A ¹⁸	6%	7%	7%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices 73

• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Workforce Representation⁵

	2022 Goal ⁶	2022	2021	2020
All Management¹⁹				
Women in all management positions	–	50%	50%	50%
BIPOC in all management positions	–	39%	40%	39%
Executives¹⁹				
Women	48% ²⁰	42% ²¹	44%	46%
BIPOC	25%	23%	23%	21%
Senior Management¹⁹				
Women	–	40%	40%	40%
BIPOC	–	37%	36%	35%
Management & Experienced Professionals¹⁹				
Women	–	51%	51%	51%
BIPOC	–	43%	40%	39%
Junior Management¹⁹				
Women	–	63%	57%	57%
BIPOC	–	39%	38%	37%
Administrative & Operational Employees¹⁹				
Women	–	68%	69%	70%
BIPOC	–	45%	40%	39%
United States²²				
Total Employees		15,044	14,239	13,961
Women	–	42%	42%	42%
Men	–	58%	58%	58%
BIPOC	–	36%	36%	35%
Asian	–	17%	17%	17%
Black	–	5%	5%	5%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices 73

• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Workforce Representation⁵

	2022	2021	2020
Hispanic/Latinx	11%	11%	11%
Mixed	2%	2%	2%
Other ²³	1%	1%	1%
LGBTQ+	1%	1%	1%
PwD ²⁴	3%	2%	2%
Executives ²⁵			
Women	25%	30%	22%
BIPOC	18%	20%	22%
Senior Management ²⁶			
Women	32%	39%	39%
BIPOC	37%	37%	36%
Management & Experienced Professionals ²⁷			
Women	38%	34%	33%
BIPOC	32%	31%	31%
Administrative & Operational Employees ²⁸			
Women	58%	60%	62%
BIPOC	43%	44%	43%
UK and the Channel Islands ²⁹			
Total Employees	2,672	2,694	2,886
Women	41%	42%	42%
Men	58%	58%	58%
Other ³⁰	1%	N/A	N/A
BIPOC	20%	20%	15%
Asian ³¹	12%	12%	N/A
Black ³²	3%	3%	N/A

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Workforce Representation⁵

	2022	2021	2020
Mixed ³³	3%	3%	N/A
Other ³⁴	2%	2%	N/A
LGBTQ+	2.2%	2.7% ³⁵	2.2%
PwD	4.3%	6.7% ³⁶	N/A ³⁷
Executives³⁸			
Women	39%	37%	28%
BIPOC	8%	7%	6%
Senior Management			
Women	22%	22%	21%
BIPOC	21%	19%	14%
Management & Experienced Professionals			
Women	43%	43%	47%
BIPOC	22%	22%	19%
Administrative & Operational Employees			
Women	65%	67%	65%
BIPOC	11%	14%	7%
Europe³⁹			
Total Employees	1,423	1,503	1,537
Women	42%	43%	44%
Men	56%	57%	56%
Other ³⁰	2%	N/A	N/A
Women in Senior Management	24%	22%	21%
Women in Management & Experienced Professionals	40%	41%	42%
Women in Administrative & Operational Roles	58%	61%	61%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices 73

• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Workforce Representation⁵

	2022	2021	2020
Other International ⁴⁰			
Total Employees	4,936	5,006	5,305
Women	65%	64%	64%
Men	35%	36%	36%
Women Executives	25%	25%	29%
Women in Senior Management	33%	32%	32%
Women in Management & Experienced Professionals	60%	60%	60%
Women in Administrative & Operational Roles	72%	70%	70%

Advancing diversity⁴¹

	2022	2021	2020
Workforce by Age Bin			
<30 years old	20%	18%	18%
30-49 years old	53%	54%	54%
≥50 years old	27%	28%	28%
Role-Based Representation			
Women in Technology ⁴²	26%	37%	36%
Women in revenue-producing roles ⁴³	52%	46%	47%
Women in management in revenue-producing roles ⁴³	44%	42%	42%
BIPOC in Technology ⁴²	50%	49%	50%
BIPOC in revenue-producing roles ⁴³	33%	30%	29%
BIPOC in management in revenue-producing roles ⁴³	27%	27%	26%
New Executive Appointments ⁴⁴			
Women	43%	41%	36%
BIPOC	31%	43%	23%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Advancing diversity⁴¹

	2022	2021	2020
Hiring⁴⁵			
Men	48%	49%	49%
Women	51%	51%	51%
BIPOC	43%	45% ⁴⁶	42% ⁴⁶
Promotions⁴⁷			
Men	47%	46%	48%
Women	53%	54%	52%
BIPOC	43%	43%	40%
Retention Rate⁴⁸			
Men	82%	87%	90%
Women	83%	88%	90%
BIPOC	82%	88%	91%
Departures⁴⁹			
Men	48%	48%	47%
Women	52%	52%	53%
BIPOC	35%	40%	34%

Strengthening Inclusion

	2022	2021	2020
Number of employees who completed the Unconscious Bias Training ⁵⁰	>48,000 cumulative since inception		
Percentage of employees who have completed the Anti-Racism Training	>99%	94% ⁵¹	N/A - Training introduced in 2021
Percentage of employees who feel they are treated with respect	89%	90%	N/A ⁵²
Percentage of employees who feel they are trusted to do the right thing	93%	94%	N/A ⁵²
Percentage of employees who feel safe to speak up	76%	74%	N/A ⁵²

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices

• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

Strengthening Inclusion

	2022	2021	2020
Inclusive Experiences Composite Score⁵³	82	82	N/A⁵²
Men	82	82	N/A ⁵²
Women	82	82	N/A ⁵²
BIPOC	82	82	N/A ⁵²
White	84	84	N/A ⁵²
Employee Engagement Score⁵⁴	86	88	N/A⁵²
Men	86	87	N/A ⁵²
Women	87	89	N/A ⁵²
BIPOC	87	89	N/A ⁵²
PwD	82	85	N/A ⁵²
Indigenous	86	88	N/A ⁵²
LGBTQ+	82	85	N/A ⁵²
Equitable Pay Practices			
Percentage of women in Top Pay Quartile ⁵⁵	N/A ⁵⁶	40%	40%
Percentage of BIPOC in Top Pay Quartile ⁵⁵	N/A ⁵⁶	40%	40%
Median Remuneration of Women:Men (Adjusted)⁵⁷			
Overall	N/A ⁵⁶	95%	95%
Executives (VP/SVP)	N/A ⁵⁶	90% ⁵⁹	94%
Senior Management	N/A ⁵⁶	97%	97%
Management & Experienced Professionals	N/A ⁵⁶	98%	97%
Administrative & Operational Employees	N/A ⁵⁶	100%	101%
Median Remuneration of BIPOC:White (Adjusted)⁵⁸			
Overall	N/A ⁵⁶	98%	99%
Executives (VP/SVP)	N/A ⁵⁶	93% ⁵⁹	96%
Senior Management	N/A ⁵⁶	101%	101%
Management & Experienced Professionals	N/A ⁵⁶	99%	99%
Administrative & Operational Employees	N/A ⁵⁶	98%	100%

Endnotes for Appendix VII: Diversity & Inclusion Statement of Performance can be found on pages 104-106.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

1. Includes a subset of subsidiaries of RBC that are internally ranked as warranting the highest governance standards and oversight based on regulatory complexity, reputational risk and size.

2. The Board Diversity Policy requires that men and women each make up at least 35% to 45% of directors. Additionally, since 2014 Royal Bank of Canada has had a woman as Board Chair.

3. See page 40 of our [2023 Management Proxy Circular](#). This information represents our board composition as of February 7, 2023.

4. Based on self identification data

5. The representation rates shown for the different demographic groups in the D&I data table as well as the adjacent regional disclosures do not include BlueBay and Brewin Dolphin due to differences in data collection methodologies across our subsidiaries. Presentation of the total employees by region also excludes summer students, co-ops and interns and, as such, will not equal the total number of global employees. In 2022, RBC transitioned to a new HR platform. As a result, the calculation methodology for certain metrics has changed. Where this is case, we have specified in the associated endnotes.

6. 2022 goals for workforce representation in Canada are set for diverse segments that are covered under the Employment Equity Act (Canada) (the Employment Equity Act), with the exception of LGBTQ+.

7. Includes City National Bank, BlueBay and Brewin Dolphin, and refers to the number of individuals employed globally full-time and part-time, which differs from the full-time equivalent (FTE) statistic. The number of FTEs is reported in our [2022 Annual Report](#) on page 22. This figure excludes individuals on long-term leaves of absence, phased-in retirements and intermittent hourly, temporary hourly employees.

8. BIPOC includes all individuals who self-identify as a race/ethnicity other than White. In Canada, this includes those that self-identify as Indigenous. In 2020, we adjusted our external reporting on this key performance indicator to align with nomenclature around Black, Indigenous and People of Colour (BIPOC), rather than the Canadian government prescribed term “visible minorities”.

9. This is a calculated global field based on locally-configured and regionally reflective self-declarations. Please see the respective regional definitions for more information, where appropriate.

10. Based on self-identification. LGBTQ+ refers to individuals who identify as Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities. Informed by GLAAD Media Reference Guide (<https://www.glaad.org/reference/terms>). For Canada, our goal for 2022 was 2.8% to meaningfully move the dial on LGBTQ+ representation in the workplace.
11. Total percentage of employees who self-identify as having a long-term or recurring physical, mental, sensory, psychiatric or learning impairment.

12. Metrics and goals where applicable, for women, BIPOC, persons with disabilities, Indigenous and LGBTQ+ represent Employment Equity data as at October 31 for each year presented for our business. These diverse segments are governed by the Employment Equity Act with the exception of LGBTQ+.

13. Includes Chinese, Japanese, Korean, East Indian, Pakistani, Sri Lankan, Cambodian, Indonesian, Laotian, Thai, Vietnamese, Filipino, etc.

14. Includes African, American, British, Canadian, Caribbean, West Indian, Haitian, Somali, etc.

15. Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Metis.

16. Two or more races.

17. Other includes Latin-American, Arab or West Asian, Afghan, Iranian, Armenian, Egyptian, Lebanese, Moroccan, etc. and employees who chose unknown minority group.

18. With the deployment of a new HR platform in 2022, we streamlined the self-identification process and provided additional clarity on the diversity fields, options, definitions and geographic scopes. Accordingly, our baseline data which we used to set goals was impacted for PwD.

19. Metrics represent Employment Equity data as at October 31 for each year presented, for our business in Canada governed by the Employment Equity Act. Reference to “all management positions” includes all individuals assigned to managerial roles.

20. Our multi-year goal is 50% women executives.

21. While the percentage of women executives in Canada decreased in consecutive years, from 46% in 2020 to 42% in 2022, for the same time period the percentage of women that are Executive Vice Presidents increased from 15% to 21% and the percentage of women in Group Executive increased from 10% to 30%. Represents data based on self-identification for our businesses in Canada governed by the *Employment Equity Act*.

22. Includes RBC US operations and City National Bank (CNB).

23. Other includes individuals whom have self-declared as Native Hawaiian or Other Pacific Islander and American Indian or Alaska Native.

24. As determined by self-identification on Form CC-305 and defined by
- Section 503 of the Rehabilitation Act of 1973, as amended.

25. For RBC US, includes individuals in global grades 00-04 classified as Executive or Executive Equivalents. For CNB, includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Executive/Senior-Level Officials and Managers. Due to deployment of a new HR Platform, criteria for measurement was changed to align to Enterprise definitions for Executives and Executive Equivalents. Previous year data was not restated.

26. Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title First/Mid-Level Officials and Managers.

27. Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Professionals.

28. Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.

29. Includes RBC operations in the United Kingdom and Channel Islands. Does not include Blue Bay Asset Management or Brewin Dolphin.

30. In 2022, we introduced non-binary gender identity options as well as “prefer not to say” options. As a result, prior year information is not available.

31. Asian includes those individuals who have self-declared as Asian or Asian British – Indian, Asian or Asian British – Chinese, or Asian or Asian British – Any other Asian background.

32. Black includes those individuals who have self-declared as Black or Black British – African, Black or Black British – Caribbean, or Black or Black British - Any other Black background.

33. Mixed includes those individuals who have self-declared as Mixed – White & Asian, Mixed – White & Black African, Mixed – White & Black Caribbean, or Mixed – Any other Mixed background.

34. Other includes those individuals who have self-declared as Arab or Other ethnic group.

35. In 2022, the metric has been calculated as a percentage of the total employees in the region, as compared to 2021 for which the metric was calculated as the percentage of employees that responded to the sexual orientation or gender identify questions. The 2021 metric has been restated to conform to the basis of preparation in 2022. The results for 2020 were not impacted by this change and, accordingly, were not restated.

36. In 2022, the metric has been calculated as a percentage of the total employees in the region, as compared to 2021 for which the metric was calculated as the percentage of employees that responded to the



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

disability question. The 2021 metric has been restated to conform to the basis of preparation in 2022.

37. In 2021, we added a question on disability to our Workforce Census in the British Isles. Information for 2020 is not available.

38. For the UK, Executives are defined as active employees whom are registered as part of the UK Financial Conduct Authority’s Senior Management Framework, are members of the European Capital Markets Executive Committee, Wealth Management International Operating Committee or Investor & Treasury Service UK Operating Committee in the British Isles and/or are in global in Executive Vice President, Senior Vice President, and Vice President roles.

39. Includes RBC operations in Europe, primarily under RBC Europe Limited. Due to regional considerations, data collection is primarily limited to gender.

40. Includes RBC operations in the Caribbean and Asian Pacific (APAC). Due to regional regulations, data collection is primarily limited to gender.

41. All gender-based metrics are for our global operations except where indicated. All BIPOC metrics are for Canada & U.S. only. All metrics exclude summer interns, students and co-ops, hourly, inactive leave of absence, phased-in retirement employees, City National Bank, BlueBay and Brewin Dolphin, and are based on employee self-identification.

42. As a result of the implementation of a new HR platform and organizational data classification system in 2022, the basis for the classification of “employees in technology” has changed. In the comparative periods, we included employees of our Technology & Operations functional group as well as our Quantitative & Technology Services team that sits within Capital Markets. The changes have been implemented prospectively and historical information has not been restated, and 2022 is therefore not comparable to prior periods.

43. As a result of the implementation of a new HR platform and organizational data classification system in 2022, the basis for the classification of “employees in revenue-producing roles has changed. In the comparative periods, revenue-producing roles were identifiable in our job hierarchy as “Job Family = Sales.” In 2022, “revenue generating” was introduced as a new field in the design of our organizational hierarchy to more clearly align this performance indicator with its criteria for measurement. The changes have been implemented prospectively and historical information has not been restated, and 2022 is therefore not comparable to prior periods.

44. Represents data from our businesses in Canada governed by the Employment Equity Act. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice President, Senior Vice President or Executive Vice President. Our 2022 goals for new executive appointments were 50% for women and 30% for BIPOC.

45. Excludes summer interns, students and co-ops. Values for women and men represent data from our global operations. Values for BIPOC represent data from our businesses in Canada and the United States. In 2022, we introduced non-binary gender identity options, resulting in approximately 1% non-binary declarations.

46. In 2022, we ran a self-identification campaign that increased the number of individuals that self-identified as BIPOC. These declarations have been applied retroactively based on hire date and comparative periods have been restated accordingly.

47. Promotions are defined as an upward change in position level, HR Class or Global Grade. Excludes summer interns, students, co-ops, City National Bank, Blue Bay and Brewin Dolphin. Values for women represent data from our global operations. Values for Black, Indigenous and people of colour represent data from our businesses in Canada and the U.S., based on self-identification.

48. The percentage of employees who remained with RBC in 2022. Represents salaried employees who are at work including those on maternity/parental leave, but excludes students, co-op students and interns. Values for women and men represent data from our global operations. Values for BIPOC represent data from our businesses in Canada and the United States.

49. Represents the percentage of men, women and BIPOC employees that departed during 2022, out of the total departures that occurred. Excludes students, co-op students and interns. Values for women and men represent data from our global operations. Values for BIPOC represent data from our businesses in Canada and the United States.

50. In 2021, Unconscious Bias curriculum was embedded into a number inclusive leadership trainings and the stand-alone program was paused to support refinement.

51. Reflects completion rate between May 2021 (training launch date) and October 31, 2022.

52. RBC launched a new Employee Engagement Survey in 2021 and scores from prior years are not directly comparable.

53. Introduced in 2021, Inclusive Experiences composite score is our measure for understanding the experiences of our employees across three core pillars of inclusion, including: Psychological Safety, Respect/

Trust and Sense of Belonging. It is based on extensive research of the drivers of inclusion and is a composite of eight questions within our annual Employee Engagement Survey.

54. Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees’ responses to select questions in the Employee Engagement Survey. The 2020 Employee Opinion Survey (EOS) was deferred and replaced by a series of well-being surveys due to the rapid onset of the COVID-19 pandemic in March 2020. A new Employee Engagement Survey administered by Medallia was launched in 2021 and thus scores from prior years are not directly comparable.

55. Represents data for our business in Canada governed by the Employment Equity Act. To perform our analysis, we needed to exclude select populations to drive accuracy, including part-time employees, contingent workers, contract workers, individuals on long-term leaves of absence, individuals on unique multi-variant incentive plans that span multiple years and individuals going through phased-in retirement.

56. Results for 2022 are not available due to the timing of our compensation year, alignment of performance ratings and year-end bonuses and deferred bonuses post-calendar year end. We intend to report the 2022 results in our 2023 ESG Report.

57. The median remuneration (adjusted) of women as a percentage of men’s remuneration includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Data for 2022 is not available due to availability of data at time of publication.

58. The median remuneration (adjusted) of BIPOC employees as a percentage of remuneration for White employees includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Data for 2022 is not available due to availability of data at time of publication.



Appendix VII: Diversity & Inclusion Statement of Performance

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

59. In 2021, the adjusted pay gap between Women executives to Men executives and BIPOC executives to White executives widened when compared to 2020. When analyzing the population of executives, we noted that certain roles that command higher market rates and different variable compensation structures are currently disproportionately represented by more Men executives than Women executives and by more White executives than BIPOC executives; this includes critical digital/technology related roles and client-facing/revenue-producing roles that have different payout structures and higher variable compensation incentive plans. In 2021, given RBC performance, a higher payout ratio was applied impacting variable compensation, exasperating a larger delta between these individuals in client-facing/revenue-producing roles and those in functional roles, which are more proportionately represented by Women and BIPOC.

Appendix VIII: Glossary

> Table of Contents	iii
---------------------	-----

> Introduction	1
----------------	---

> Governance & Integrity	16
--------------------------	----

> Value for Employees	26
-----------------------	----

> Value for Clients	38
---------------------	----

> Value for Communities	56
-------------------------	----

> Value for Planet	70
--------------------	----

Appendices	73
------------	----

• Endnotes	74
------------	----

• Appendix I: SASB Index	78
--------------------------	----

• Appendix II: Engaging with stakeholders	84
---	----

• Appendix III: Impact areas and alignment with SDGs	86
--	----

• Appendix IV: Additional environmental metrics	88
---	----

• Appendix V: List of financial wellbeing initiatives	91
---	----

• Appendix VI: List of youth success initiatives	95
--	----

• Appendix VII: Diversity & inclusion Statement of Performance	96
--	----

• Appendix VIII: Glossary	107
---------------------------	-----

• Independent Limited Assurance Report	109
--	-----

BIPOC: BIPOC (Black, Indigenous and Persons of Colour). This term recognizes the unique histories of racism Black and Indigenous people have lived through. The term BIPOC is not intended to be a catch-all as RBC recognizes that not all racialized people experience racism in the same way. BIPOC is a calculated value based on employee self-identification from localized Race/Ethnicity options.

Economic Value generated and distributed: Generating and distributing economic value is about how we fulfil our obligations to the economy and promote the well-being of society at large. It is a simple equation: we generate revenue from the products and services we sell; we then distribute a portion of that revenue – or economic value – to those we rely on for our success.

Environmental and social (E&S) risk: The potential for an E&S issue associated with us, a client, a transaction, a product, a supplier or an activity to have a negative impact on our financial position, operations, legal and regulatory compliance, or reputation. E&S issues include, but are not limited to, site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights (including, but not limited to, Indigenous Peoples’ rights) and community engagement.

ESG Focus Areas: It is important that we identify, understand and respond to ESG topics that matter most to our stakeholders and RBC. RBC’s ESG focus areas are a combination of topics that are foundational and critical to what we monitor and manage.

Please reference the Our ESG Focus Areas section of this report on more details.

ESG strategic priorities: RBC’s ESG strategic priorities outlines how RBC is tackling some of society’s greatest challenges. They were decided based on our ability to make an impact through what we do, what we offer, and what we influence.

Our ESG strategic priorities are:

- **Climate Change:** Accelerate the pace of climate action and support our clients in the transition to net-zero.
- **Diversity & Inclusion:** Drive change to create a more inclusive workplace and society.
- **Youth Success:** Prepare youth for the future of work.
- **Financial Wellbeing:** Help people achieve financial wellbeing.

Financial Wellbeing: Financial wellbeing refers to the extent to which individuals can cover their current and ongoing financial commitments, build enough savings to feel comfortable in the future, and make the money choices that allow them to live a fulfilling life. To enable

financial wellbeing, RBC strives to simplify finances, empower clients to achieve their goals, create better relationships with money, and enable equitable access to financial security.

Impact Measurement Framework (IMF): RBC’s Impact Measurement Framework (IMF) guides our community investments and allows us to manage our impact on society by measuring our progress towards our objectives.

LGBTQ+: LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities).

‘More-than-money’ levers: To deliver on ESG, RBC takes a ‘more-than-money’ approach to multiply the impact of our work, for example:

- We leverage our voice to speak up on issues that matter most to our communities
- We form strategic partnerships and invest in community partners to have greater influence and impact
- We lean on our employees for their expertise and generous spirit and engage them through skills-based volunteering, fundraising and learning

Persons with Disabilities (PwD): The term "persons with disabilities" includes "those who have long term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others".

Different jurisdictions also follow local regulatory definitions of disability, for example, in Canada, for regulatory reporting purposes under the Employment Equity Act, Persons with disabilities means persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who:

1. consider themselves to be disadvantaged in employment by reason of that impairment, or
2. believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

RBC Emerging Artists: RBC’s long-standing priority to support organizations that provide the best opportunity to advance an artist’s career trajectory in genres such as visual arts, music, theatre, dance, literature, and film.

Appendix VIII: Glossary

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109

RBC Future Launch: RBC’s \$500 million commitment to empower Canadian youth for the jobs of tomorrow through work experience, skill-development opportunities, networking solutions, and mental well-being supports and services.

RBC Leadership model: Our leadership model defines the capabilities and behaviours we expect from all employees: Drive to Impact; Adapt Quickly and Always Learn; Unlock the Potential of Our People; and Speak Up for the Good of RBC. It focuses on what differentiates RBC, is a critical component of our employee value proposition, and enables us to deliver on our Purpose for clients and communities.

RBC Purpose: Helping clients thrive and communities prosper.

RBC Tech for Nature: RBC’s \$100 million commitment to support partners that are leveraging technology and innovation to solve pressing environmental challenges.

RBC Values: A strong values-driven culture has always been part of the fabric of RBC.

- **Client First:** We will always earn the right to be our clients’ first choice
- **Collaboration:** We win as One RBC
- **Accountability:** We take ownership for personal and collective high performance
- **Diversity & Inclusion:** We embrace diversity for innovation and growth
- **Integrity:** We hold ourselves to the highest standards to build trust

RBC Vision: To be among the world’s most trusted and successful financial institutions.

With client expectations shifting in today’s digital world, we’ve been on a journey to transform our bank. Leveraging new technologies and creating an exceptional digital client experience is only part of our strategy. We fundamentally believe that in order to stay connected with our customers and maintain relevance, we need to reimagine the role we play in our clients’ lives.

Responsible Investment (RI): An umbrella term used to describe a broad range of approaches for incorporating ESG considerations into the investment process.

Salience assessment: Risk assessment to identify human rights risks across the bank's businesses and functions.

Stakeholders: Our stakeholders include current and prospective clients, investors, employees, suppliers, governments, regulators, non-governmental organizations (NGOs) and community organizations.

Sustainable finance: Sustainable finance refers to financial activities that take into account environmental, social and governance factors.

Please refer to RBC’s [Sustainable Finance Framework](#) for more information.

United Nations Guiding Principles on Business and Human Rights: Set of guidelines to prevent and address human rights abuses committed in business operations.

United Nations Sustainable Development Goals (UN SDGs): The United Nations Sustainable Development Goals (SDGs) address the world’s most pressing social and environmental issues by establishing 17 internationally agreed-on goals (also known as the “Global Goals”) and providing a mechanism for aligning governments, businesses and societies in meeting the 2030 target date for achieving the goals.



Independent Limited Assurance Report

> Table of Contents	iii
---------------------	-----

> Introduction	1
----------------	---

> Governance & Integrity	16
--------------------------	----

> Value for Employees	26
-----------------------	----

> Value for Clients	38
---------------------	----

> Value for Communities	56
-------------------------	----

> Value for Planet	70
--------------------	----

Appendices73

• Endnotes	74
------------	----

• Appendix I: SASB Index	78
--------------------------	----

• Appendix II: Engaging with stakeholders	84
---	----

• Appendix III: Impact areas and alignment with SDGs	86
--	----

• Appendix IV: Additional environmental metrics	88
---	----

• Appendix V: List of financial wellbeing initiatives	91
---	----

• Appendix VI: List of youth success initiatives	95
--	----

• Appendix VII: Diversity & inclusion Statement of Performance	96
--	----

• Appendix VIII: Glossary	107
---------------------------	-----

• Independent Limited Assurance Report	109
--	-----



Independent practitioner’s limited assurance report on select performance metrics as presented within Royal Bank of Canada’s 2022 Environmental, Social and Governance (ESG) Performance Report

To the Board of Directors and Management of Royal Bank of Canada (RBC)

We have undertaken a limited assurance engagement on the following select performance indicators detailed below (the select performance metrics) as presented within RBC’s 2022 ESG Performance Report for the year ended October 31, 2022.

Performance indicator	Report page(s)
Percentage of Women Executive Appointments	2,4,13,34,35,86,101
Percentage of BIPOC Executive Appointments	2,4,13,34,35,101
Average percentile ranking and rating on priority ESG indices	4,13,87
Scope 1 emissions (tonnes of CO2e)	15,88
Scope 2 emissions (tonnes of CO2e)	15,88
Greenhouse gas (GHG) emissions intensity from energy use (tonnes of CO2e/m2)	15,88
Scope 3 emissions (category 6: business travel) (tonnes of CO2e)	15,88
GHG emissions reductions from renewable energy credits (tonnes of CO2e)	15,88
GHG emissions reductions from carbon credits retired (tonnes of CO2e)	15,88
Percentage of electricity from renewable and non-emitting sources for all properties	4,15,88
Inclusive Experiences Composite Score	13,35,87,103
Employee Engagement Score	13,31,103
Percentage of Indigenous RBC Future Launch beneficiaries	14,62

Management’s responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the definition of each performance indicator established in the Endnotes section of the 2022 ESG Performance Report on pages 74 - 77 (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*, the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, CSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which include identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Making inquiries of management to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the select performance metrics;
- Analytical reviews and trend analysis of reported data for the select performance metrics; and
- Agreeing and testing the underlying data related to the select performance metrics on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Limited Assurance Report

> Table of Contents	iii
> Introduction	1
> Governance & Integrity	16
> Value for Employees	26
> Value for Clients	38
> Value for Communities	56
> Value for Planet	70

Appendices	73
• Endnotes	74
• Appendix I: SASB Index	78
• Appendix II: Engaging with stakeholders	84
• Appendix III: Impact areas and alignment with SDGs	86
• Appendix IV: Additional environmental metrics	88
• Appendix V: List of financial wellbeing initiatives	91
• Appendix VI: List of youth success initiatives	95
• Appendix VII: Diversity & inclusion Statement of Performance	96
• Appendix VIII: Glossary	107
• Independent Limited Assurance Report	109



Significant inherent limitations
Emissions and energy use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Conclusion
Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that RBC’s select performance metrics for the year ended October 31, 2022, are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose and restriction of use
The select performance metrics have been prepared in accordance with the applicable criteria prepared by RBC’s management to report to the Board of Directors. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for RBC. We acknowledge the disclosure of our report, in full only, by RBC at its discretion, without assuming or accepting any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
March 3, 2023



Providing feedback

This Report is published for all stakeholders of RBC and its subsidiaries. We welcome your questions and feedback on our approach, or suggestions for improvement, at corporatecitizenship@rbc.com.

