

Royal Bank of Canada is fully committed to a diverse and inclusive culture where all employees are treated equally regardless of age, gender, ethnicity, disability, sexual orientation, religion or background. We recognize that embracing diversity and inclusion is key to innovation and sustainable growth as a firm. It not only makes good business sense, it's the right thing to do for our employees, for our clients and for the broader community and society in which we work.

Our actions to promote diversity in the workplace and in the community have been recognised in the 2019 Refinitiv Global Diversity Index of over 7,000 corporations globally. RBC ranked #3 among all corporations and #1 among financial institutions globally for diversity and inclusion.

We are very proud of this accolade but also recognize we still have work to do.

In 2017, we signed up to the UK's HM Treasury's Women in Finance Charter and committed to increase the representation of women at senior levels in the British Isles. We have made steady progress against this commitment, reporting continuous improvement year-on-year in senior female representation. Overall, female representation has increased from 18.99% in 2017 to 20.50% in 2019. However, while we continue to move in the right direction, it is now clear that our original target was too ambitious and there are a number of structural constraints which will take longer to overcome. While in some areas of the bank we are already at or above 25% senior female representation, we have been unable to replicate this success across other teams, especially roles which have traditionally attracted fewer women.

Under a new executive sponsor and with the full support of the regional management team and a reformed diversity committee, we have declared a new ambition to improve female representation in leadership by 1% annually. We are continuing to innovate in the way we attract, retain and promote talented female leaders across all levels of the organisation. This starts with improved female representation at graduate level, the rollout of RLaunch to support experienced women returning to the industry after a career break, mentoring at all levels, a buddy programme and significant enhancements to policies and support for all employees.

To capture all of the plans, actions and targets relating to the increase of female representation, we continue to develop and refine our gender strategy. Delivering progress against this strategy is a performance goal shared by every executive and non-executive director on our European Board. We take this role seriously and will continue to monitor performance and adapt our strategy over time to ensure we achieve our ambitions for a fully diverse and inclusive workforce.