



# Pathways to Economic Prosperity

RBC's Reconciliation Action Plan  
2025





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# Land Acknowledgement

We acknowledge that Indigenous Peoples are Rights-Holders<sup>1</sup> and the original Inhabitants of the land now known as Canada. We are privileged to have our work take place on the ancestral and unceded lands of many First Nations, Inuit, and Métis Peoples. RBC recognizes that certain initiatives from the Government of Canada, such as residential schools, the [Indian Act](#) (Canada) and Inuit High Arctic Relocation, have contributed to, and continue to play a role in the marginalization and disenfranchisement of Indigenous Peoples. As part of working toward reconciliation, it is important that we acknowledge and reflect on Canada's colonial history, while embodying the spirit of collaboration, transparency, accountability, and a learning mindset for true engagement. RBC also recognizes, as a global bank, the influence and impact that our actions can have to drive positive change, and that industry should do more to respect the rights of Indigenous Peoples.

# Letter from RBC's Leadership

RBC has been working with Indigenous communities for decades to help drive inclusive economic growth, create positive social change, and advance reconciliation. It's a commitment grounded in the knowledge that long-term Indigenous prosperity is at the heart of a growing economy and thriving society for Canada. As a leading financial institution and purpose-driven organization, we are deeply committed to working with Indigenous Peoples and communities across Canada to enhance livelihoods and co-create meaningful change that will last for seven generations and beyond. To continue progressing on our long-term commitments, we recently launched a Truth and Reconciliation Office, under [RBC Origins](#), to drive solutions, investments, and corporate actions to support Indigenous Peoples across Canada.

This year, we are proud to publish RBC's inaugural [Reconciliation Action Plan](#) (the Reconciliation Action Plan), a strategic framework outlining our long-term commitment toward reconciliation which prioritizes our actions and investments across five pathways: economy, people, community, environment, and leadership. These areas reflect our continued commitment to take meaningful and measurable steps forward. You'll see that reflected in the pages and stories of this report—from how we're delivering tailored financial solutions and driving greater access to capital and economic prosperity for Indigenous Peoples and communities, to the ways we're strengthening our governance and accountability across RBC on this reconciliation journey.

We know this is a decisive decade for Canada's economy. We're witnessing rapid changes across the global economy and shifting trade policies. As a result, there is a renewed focus across the country to work together and unlock more capital on high-impact projects across sectors like energy, agriculture, critical minerals, advanced manufacturing and technology.

As we've spoken about with many Indigenous leaders and key advocates at the First Nations Major Projects Coalition (FNMPC), unlocking more Indigenous participation and capital to advance economic development and growth across these sectors will be critical to boosting Canada's competitiveness and driving prosperity.

A recent [RBC Thought Leadership](#)<sup>2</sup> report indicates that across more than 504 major resource and energy projects planned or currently underway in Canada, 73% run through or are within a 20km radius of Indigenous territories—namely treaty, title unceded, and consultation land. The value of the Indigenous equity opportunity over the next 10 years from these projects is almost \$98 billion. These insights make it clear that economic reconciliation and partnership must be a driving force behind our shared prosperity and central to our ability to grow the Canadian economy.

Together with Indigenous Peoples and communities across Canada, we will continue to work together on this chosen and shared journey—one that is focused on creating positive social change and lasting economic growth. From coast to coast to coast, we can build a more competitive, resilient and future-focused economy, and create a future we can all be proud of.



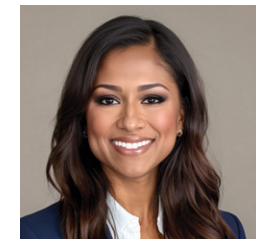
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Royal Bank of Canada



[Chinyere Eni](#)  
Head, RBC Origins



# Guided by the Light of Celestial Cycles

Since time immemorial, Indigenous Peoples have looked to the stars, moon, and seasons for guidance, to navigate journeys, make decisions, and sustain life. Today, these celestial cycles offer a poetic and powerful metaphor for RBC's own journey: one rooted in Indigenous wisdom, moving with intention, and guided by shared purpose. This theme flows throughout our [Reconciliation Action Plan](#), linking each pathway area to a celestial element – illuminating our commitment to walking this path in good faith and in good company.





# Foreword: RBC’s Approach to Reconciliation

## RBC Origins and RBC’s Truth and Reconciliation Office:

RBC’s core values have helped drive our work with Indigenous Rights-Holders, employees, clients, businesses, organizations, governments, and communities that have resulted in [key milestones](#)<sup>3</sup>. As an organization with a high-performing culture, RBC remains steadfast in striving to do more to honour Indigenous Peoples and respond to the Truth and Reconciliation Commission of Canada’s [Call to Action 92](#)<sup>4</sup> for Corporate Canada which states:

*“We call upon the corporate sector in Canada to adopt the United Nations Declaration on the Rights of Indigenous Peoples as a reconciliation framework and to apply its principles, norms, and standards to corporate policy and core operational activities involving Indigenous Peoples and their lands and resources. This would include, but not be limited to, the following:*

1.

Commit to meaningful consultation, build respectful relationships, and obtain the Free, Prior, and Informed Consent of Indigenous Peoples before proceeding with economic development projects.
2.

Ensure that Aboriginal Peoples have equitable access to jobs, training, and education opportunities in the corporate sector, and that Aboriginal communities gain long-term sustainable benefits from economic development projects.
3.

Provide education for management and staff on the history of Aboriginal Peoples, including the history and legacy of residential schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal-Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.”

In the context of a broader framework, Human Rights and the [United Nations Declaration on the Rights of Indigenous Peoples](#)<sup>5</sup> (UNDRIP), aims to ensure that Indigenous rights are respected and upheld in practice across Canada. This includes Section 35 of the Constitution that provides a legal framework for Indigenous rights in Canada including aboriginal title. This Constitutional recognition confirms Indigenous Peoples as Rights-Holders, not

stakeholders. In December 2023, we published [RBC’s Approach to Human Rights](#)<sup>6</sup>, where we affirm our commitment to respecting human rights, our particular regard for the rights set out in the UNDRIP and our intention to work with Indigenous Peoples and communities to better understand approaches to upholding the principle of Free, Prior and Informed Consent (FPIC).

Building upon the foundational progress we have made as an organization, we launched [RBC Origins in 2024](#)<sup>7</sup>, which brought together a newly created Truth and Reconciliation Office with the Indigenous Banking strategy team under one enterprise-wide banner. RBC Origins is bringing to life one of the guiding principles of [RBC’s Purpose Framework – Ideas for People and Planet](#)<sup>8</sup> – advancing human rights and reconciliation. This shift marks the next chapter of our journey towards reconciliation and signals the bank’s intent to apply the principles, norms and standards of a reconciliation framework to its corporate policy and core operational activities involving Indigenous Peoples, and their lands and resources. [RBC’s Reconciliation Action Plan](#) is a strategic framework outlining our long-term commitment towards reconciliation within Canada by prioritizing our actions and investments across [Five Pathways](#):



### Economy

To contribute to the prosperity of First Nations, Inuit and Métis communities through tailored advice, programs and financial solutions aligning to [The RBC® Inclusive Opportunities Blueprint](#)<sup>9</sup>.



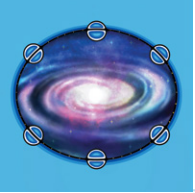
### People

To be an employer of choice for First Nations, Inuit and Métis talent and to foster a supportive environment across Canada to help shape the future of RBC.



### Community

To promote the well-being and economic growth of First Nations, Inuit and Métis communities by supporting the areas of greatest needs impacting Indigenous communities.



### Environment

To advance environmental stewardship efforts and sustainable practices aligned with [The RBC® Climate Blueprint](#)<sup>10</sup>.



### Leadership

To advance reconciliation through greater leadership, governance, transparency and accountability across RBC’s Canadian operations.



The [Reconciliation Action Plan](#) serves as our foundation for effective implementation, continuous measurement and monitoring, and transparency and accountability across our Canadian operations, as reconciliation demands a deliberate, sustained effort toward responsible and respectful practices. Our reconciliation pathways reflect our commitment to take measurable steps forward, in year-round consultations with Indigenous Rights-Holders, employees, clients, businesses, organizations, governments and communities. It sets out the actions we intend to take in fiscal years 2025 to 2027" with respect to our five reconciliation pathways. [The Reconciliation Action Plan](#) will be reviewed in 2027 to evaluate our progress and determine potential future commitments that we may make with subsequent biennial updates to follow.



[RBC Origins](#) was created to help drive reconciliation by forging meaningful relationships and delivering lasting impact. It brings together RBC’s Truth and Reconciliation Office and Indigenous Banking strategy team, guided by Indigenous knowledge, principles, and a commitment to economic prosperity for all. Just as the North Star has guided our ancestors for generations, RBC Origins charts a course towards lasting and meaningful reconciliation. BOOM InterTribal led the creation of the “[North Star](#)” [Origins logo](#), working closely with Indigenous artist Emily Kewageshig to create a visual expression that honours the past while inspiring the future.

[Together, we walk a shared path toward a brighter tomorrow, guided by the wisdom of those who came before us.](#)







Like the full moon marking the height of a cycle, our economic pathway is to support Indigenous prosperity at its fullest expression.

RBC strives to enable the economic reconciliation and prosperity of First Nations, Inuit, and Métis communities by providing inclusive opportunities for Indigenous Rights-Holders, employees, clients, businesses, organizations, governments and communities to access specialized advice, financial solutions and programs, including tailored banking, capital, and investment management solutions. We are also focused on enhancing access to capital, fostering financial well-being, and creating opportunities to empower the next generation of Indigenous talent, entrepreneurship and innovation in Indigenous communities across Canada.

To serve Indigenous communities, RBC has nine on-reserve branches across British Columbia, Manitoba, Quebec, Ontario, Alberta, as well as three on-reserve commercial banking centres located across Ontario, Saskatchewan, and Manitoba. To provide access to financial services in remote communities, RBC also has six agencies, which are in locations where basic banking services, such as deposits, withdrawals, and bill payments, are supported by an agent acting on behalf of RBC. RBC also provides tailored support through [RBC's Financial Wellness for Indigenous Peoples<sup>12</sup>](#) course, and specialized national teams covering Indigenous Commercial Banking, Indigenous Investments and RBC Royal Trust® Services.



GOAL:	COMMITMENT #1:
Expand our financial services product offerings for First Nations, Inuit, and Métis communities	Develop and launch two tailored Personal Banking and Commercial Banking programs to meet the unique needs of First Nations, Inuit and Métis communities.
	COMMITMENT #2:
	To support affordability challenges specific to Indigenous communities, RBC will be expanding access to no-cost banking accounts for Indigenous Peoples.
TIMELINE <sup>13</sup> #1: 2026	
ACCOUNTABILITY #1: RBC Origins, Personal Banking and Commercial Banking	
TIMELINE #2: 2025	
ACCOUNTABILITY #2: RBC Origins and Personal Banking	
UNDRIP: Article #21.1, Article #21.2, Article #39	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT <sup>14</sup> : Goal #8, Goal #10	

GOAL:	COMMITMENT:
Enable economic participation for First Nations, Métis, and Inuit communities, businesses and organizations by reducing barriers to access to capital.	Increase collaboration with cross-enterprise partners to reduce barriers for accessing capital by updating internal processes, policies, and procedures within Commercial Banking to help advance entrepreneurship and economic participation. Impact will be publicly reported biennially.
TIMELINE: 2025–2027	
ACCOUNTABILITY: Commercial Banking and Personal Banking	
UNDRIP: Article #21.1, Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #7, Goal #8, Goal #9, Goal #10, Goal #13	



GOAL:	COMMITMENT:
Continue to advance economic inclusion for First Nations, Inuit, and Métis communities and businesses by supporting Indigenous-led private capital fund opportunities.	Increase investment in Indigenous-led private capital funds that will help maximize economic opportunities for Indigenous businesses and communities. Impact will be publicly reported biennially.
TIMELINE: 2025–2027	
ACCOUNTABILITY: Capital Markets, Commercial Banking, Private Equity and Sustainability & Impact	
UNDRIP: Article #5, Article #21.1, Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #7, Goal #8, Goal #9, Goal #10, Goal #13	

GOAL:	COMMITMENT #1:
Develop and deliver tailored financial well-being advice for Indigenous communities.	Increase in-community financial well-being advice through RBC’s Financial Wellness for Indigenous Peoples Course and publishing four <a href="#">My Money Matters</a> <sup>TM16</sup> articles per year.
	COMMITMENT #2:
	Establish a working group consisting of Wealth Management business lines to identify and develop approaches to expanding investment and advice solutions tailored to the unique needs of Indigenous Peoples, communities and their members.
TIMELINE #1: 2025 – 2027	
ACCOUNTABILITY #1: RBC Origins, Personal Banking and Group Advantage	
TIMELINE #2: 2026	
ACCOUNTABILITY #2: Wealth Management	
UNDRIP: Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #8, Goal #10	





# We're Ready: AFOA and RBC's Mission to Support Indigenous Leaders and Professionals



For more than 26 years, the Aboriginal Financial Officers Association (AFOA) has been dedicated to supporting Indigenous professionals and communities, equipping them with knowledge and capacity in governance, finance and management. As a national non-profit organization, AFOA has become an Indigenous professional development hub, always standing by its commitment: "We're ready to support members".

AFOA supports their members at every step of their journey. "We are telling our members that it's okay to shine," says Terry Goodtrack, CEO and President, AFOA.

"You're ready to take on this challenge and support your community's economic or social vision. Partnerships like the one with RBC help us empower our members to achieve their dreams and goals."

For more than 20 years, RBC has been a dedicated community investment partner of AFOA, sharing the belief that the key to empowering Indigenous leaders is rooted in their readiness to engage, collaborate, and innovate. Chinyere Eni, Head of RBC Origins, explains: "At RBC, we recognize the immense potential of Indigenous talent and innovation, and the important role that education, collaboration and the advancement of Indigenous leadership play in building thriving Indigenous communities."

AFOA has a growing network of more than 1,900 members, including chiefs, councilors, administrative leaders, youth and Indigenous professionals. It also collaborates with 45 corporate sponsors from across various industries.

Terry Goodtrack, CEO and President of AFOA, has led the organization since 2011. A member of the Wood Mountain Lakota First Nation in Saskatchewan, Terry

recognizes the crucial role AFOA members play in advancing reconciliation across the country. "We provide the management strength that any organization or company needs to operate," he explains. "Our members are asked to do the heavy lifting, like managing government relations, economic development and community needs all at once. We stand beside our members, ensuring they have the knowledge and support to succeed."



AFOA programs have shaped Indigenous leaders across the country for over two decades. The flagship program, the Certificate in Aboriginal Financial Management, boasts nearly 700 graduates. Additional certificate programs, including Professional Administrator, Indigenous Leadership and Human Resources, have collectively trained over 600 professionals.

AFOA also offers more than 48 workshops outside their formal programming, ranging from community planning training to financing fundamentals for elected officials. These workshops are designed to respond to the evolving needs of Indigenous organizations and governments.

Beyond formal training and programming, AFOA provides members with opportunities



to learn about emerging trends. It hosts an annual national conference, bringing together community leaders, experts and corporate partners to discuss current challenges. Its most recent 2024 conference focused on human capital and the role of artificial intelligence, a pressing issue that requires innovation and collaborative solutions from its members. The organization also offers various resources to support members' educational and professional development pathways, including publications, podcasts and webinars.

Beyond its national focus, AFOA has launched international collaborations, most notably with Harvard Business School's Executive Education Program. RBC has proudly supported this program since its launch in 2017. The program is called [Leading People and Investing to Build Sustainable Communities](#) and is a collaboration of AFOA, Harvard Business School, and the Native American Finance Officers Association.

"There are tremendous opportunities to foster greater knowledge-sharing and connectivity with the next generation of Indigenous changemakers," Chinyere says. "One of the keys to the success of self-determination and creating a more prosperous future lies in investing in the management capabilities and skills that will shape the future stewardship of Indigenous resources."

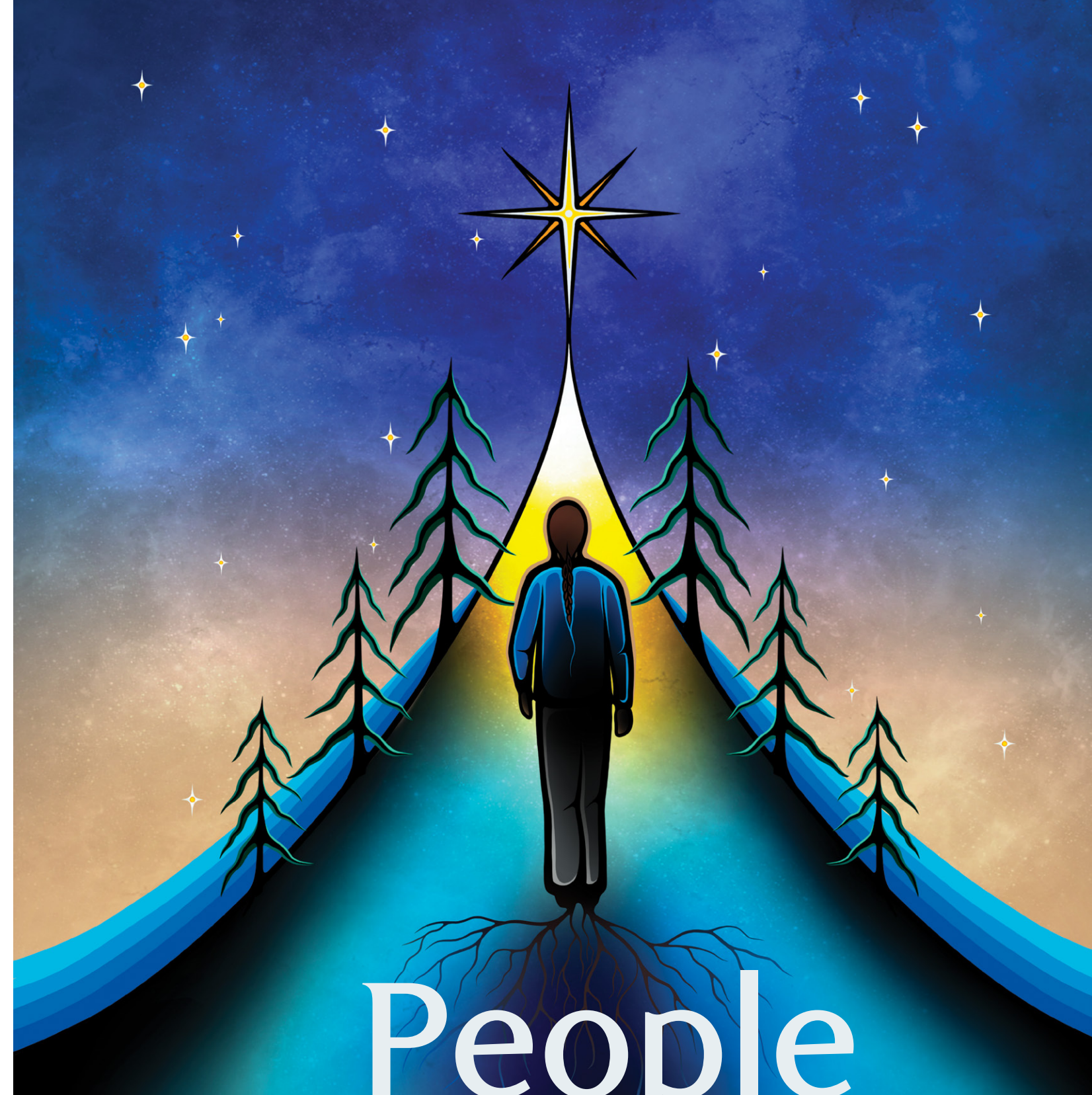
In 2025, the program is expected to include Indigenous delegates from around the

world, including Canada, the United States, Aotearoa/New Zealand and Australia. The week-long program consists of on-campus learning in the areas of investment, governance, entrepreneurial finance, negotiations and finance taught by world-leading faculty members. While the focus is on learning how to plan and manage sustainable wealth for future generations, it also encourages Indigenous leaders to recognize their own potential.

"The program increases the ceiling on what participants believe is possible," Terry emphasizes. "One of the most amazing aspects is spending a week with senior leaders from across the world in a space where it's all Indigenous people. That doesn't happen often, and it creates a safe space."

Looking ahead, AFOA plans to expand its programming to meet the evolving needs of Indigenous communities and leadership. RBC remains invested to this ongoing relationship. "We're proud to continue our collaboration with AFOA Canada as we bring our shared values and goals to life," shares Chinyere.

As Indigenous professionals, community leaders, and youth continue to take on new challenges and opportunities, AFOA supports them by offering training, programming and resources. For Terry and AFOA, the goal is clear: "We're Ready." Ready to support members in taking on the challenges of tomorrow, ready to empower the leaders of today, and ready to guide Indigenous communities on their journeys.



The North Star has long been a guide across distances. Our people-focused pathway is guided by the belief that Indigenous leadership lights the way forward.



RBC remains focused on helping to address widening inequalities, which is important for the well-being of society and the prosperity of the communities where we operate. As such, creating inclusive and supportive environments where all employees and clients can be their authentic selves is an important priority for the bank. This means ensuring that all employees, including Indigenous employees, having a positive work experience and the opportunity to achieve their full potential, as set out in [RBC’s Purpose, Vision and Values](#)<sup>17</sup>. We will take a forward-looking approach to discovering, attracting, and retaining the talent needed to deliver on RBC’s vision, and commit to the ongoing renewal and expansion of talent pipelines, and review and enhance hiring practices and opportunities for advancement to ensure that they are inclusive and fair for all candidates and employees.

Significant opportunities remain to include more Indigenous talent within RBC and the banking industry. By listening, learning and responding to employees and the communities we serve, RBC will aim to cultivate high-performing teams that will help shape the future of financial services in Canada and create more inclusive environments for our clients and all employees.

GOAL:	COMMITMENT #1:
Build more trusting financial relationships between RBC employees and Indigenous clients.	Offer cultural competency training for client-facing employees on Indigenous topics. Impact will be measured by the number of Canadian employees who complete the training and client sentiment scores (i.e. Likely to Recommend/Net Promoter Score).
	COMMITMENT #2:
	Expand Indigenous awareness with a micro-credential offering to include “Advancing Re(al)conciliation” by First Nations University of Canada to further educate Canadians on how present knowledge and relationships can shape the future. Impact will be assessed through the number of Canadians who complete this course with First Nations University of Canada.
TIMELINE: 2025–2026	
ACCOUNTABILITY: RBC Origins and RBC Learning	
UNDRIP: Article #15.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #10, Goal #16	

GOAL:	COMMITMENT:
Foster an inclusive recruitment process that attracts and engages Indigenous talent with more varied lived experiences who can serve our clients and deliver long-term value to our stakeholders and the communities we serve.	Identify opportunities to provide greater access to employment and distribution of talent for Indigenous People at RBC through refreshed talent sourcing that includes expanding partnerships with educational and other organizations to raise awareness of employment opportunities at RBC.
TIMELINE: 2025–2027	
ACCOUNTABILITY: Human Resources	
UNDRIP: Article #2, Article #17.3, Article #21.1, Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #8, Goal #10, Goal #16	

GOAL:	COMMITMENT #1:
Enhance First Nations, Inuit, and Métis client experiences through increased accessibility, feedback mechanisms and inclusive accommodation.	Develop and deliver a Funding Access Guide for Indigenous communities and businesses, with at least two related access to capital updates that will impact a broad range of clients and communities, to address barriers for access to capital listed in the National Aboriginal Economic Development Board’s Recommendations Report on <a href="#">Improving Access to Capital for Indigenous Peoples in Canada</a> <sup>18</sup> .
	COMMITMENT #2:
	Enhance our Commercial Banking client experience survey through inclusive and adaptive language and the launch of additional feedback channels including the Truth and Reconciliation Office in 2025. Impact will be publicly reported biennially.
TIMELINE: 2025 – 2027	
ACCOUNTABILITY: RBC Origins, and Commercial Banking	
UNDRIP: Article #2, Article #15.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #8, Goal #10	





## Howl Story: Cultivating Community, Learning and Purpose for Youth

During the COVID-19 lockdowns, as education systems shifted online and young people faced increased isolation, Adam Robb, an educator based in Calgary, Alberta, recognized the need to support youth in navigating life transitions and building personal resilience. What started as a grassroots initiative quickly evolved into Howl, a national charity offering educational programming for Indigenous and non-Indigenous youth aged 14 to 35.

Since its inception, the organization has grown exponentially, serving over 700 youths and creating a movement focused on relationship building, community and learning. It runs multi-day exploration programs, ranging from five to 10 days in Nova Scotia and the Yukon, and runs similar programs in Alberta that can last up to 100 days. Howl also offers high school field trips. These programs involve collaboration among Indigenous communities, academic institutions and non-profit organizations.

At its core, Howl balances traditional Indigenous practices with modern knowledge and skills.



**“We bring a cohort of about 20 youths, 50% Indigenous and 50% non-Indigenous, and it’s incredibly diverse,”**

**explains Adam, Founder and Co-director, Howl.**

**“Some are from remote reserves, others from downtown Toronto, or new Canadians. They’re all learning together on the land from community members, Elders, artists, scientists, industry leaders, and fellow youth.”**

Central to Howl’s mission is land-based learning, a traditional teaching style Indigenous Peoples have utilized since time immemorial. This style involves mentorship from community members and Elders alongside learning from the land through ceremonies and hands-on experiences.

Howl’s programming is rooted in collaboration and advancing reconciliation. Daryl Kootenay, co-director of Howl and a member of the Iyarhe Nakoda Nation and the Dine (Navajo) Nation in New Mexico, says: “We’re trying to navigate reconciliation through relationships. We want to be an example for other organizations, showing how Indigenous and non-Indigenous voices can work together.”

Howl offers programming that meets youth where they are in terms of their

previous experience in land and culture-based learning. The programming is the starting point of young adults’ professional development journey in the natural resource and tourism sector.

In Alberta, programs include learning from Stoney Nakoda Elders and exploring the impacts of climate change on the Canadian Rockies with various conservation organizations. In Nova Scotia, youth assist local researchers with environmental conservation projects, such as sustainable forestry and coastal restoration, in partnership with Asitu’lisk and the Ulnooweg Education Centre, which serve Mi’kmaq youth. In the Yukon, youth explore the Kluane Lake Research Station and meet Indigenous leaders from various Nations including the Champagne Aishihik First Nation. While each program focuses on different content, they all share a common goal: supporting youth in their search for experience, hope, community and direction.

One example of Howl’s innovative offerings is a food sovereignty program in Alberta’s Bow Valley. In this program, youth explore different approaches to food sovereignty, learning how non-Indigenous and Indigenous communities deal with food insecurity and sovereignty issues locally. Youth learn the harvesting practices of the Iyarhe Nakoda people while also building food infrastructure in various Bow Valley communities.

Howl also provides space for generational healing. In the Alberta program, participants often visit Old Sun Community College,



a former residential school in Siksika Nation, enabling Indigenous youth to learn how their families and communities may have been affected. At the same time, non-Indigenous youth gain a deeper understanding of the impacts of colonization. Through this experience, Howl creates a safe and supportive environment for youth to discuss challenging topics openly.

Daryl sees the value of Howl as helping youth discover their purpose. “Unfortunately, for a lot of our young

people, both Indigenous and non-Indigenous, many are at risk for things like suicide, addictions and mental health. Our program brings these young people together and recognizes their gifts and potential. We acknowledge that their voices matter.”

The program’s outcomes are impressive. Participants leave with a renewed sense of purpose, often starting businesses, returning to school and becoming more involved in their community.





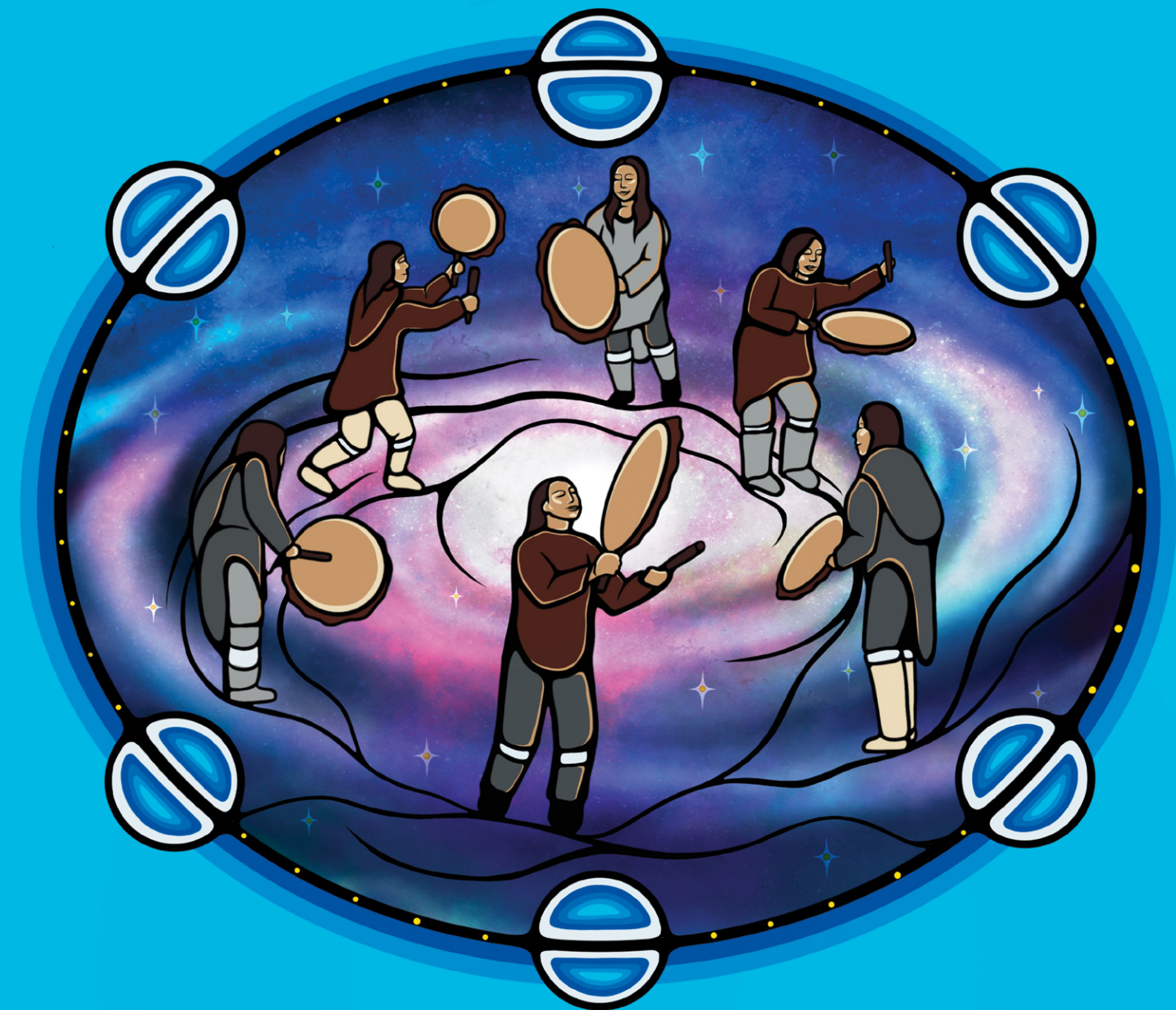
To ensure the programming remains accessible and equitable, Howl offers a sliding scale for pricing, a model that relies on community support. RBC has been one such supporter since 2023. “When we were starting, RBC recognized the potential impact we could have on youth, and since then, we’ve had a wonderful relationship with RBC,” Adam shares.

For RBC, the relationship aligns with its long-term commitment to support reconciliation and community initiatives. “The program combines cultural learning, climate change awareness, community leadership and resilience. All of these align with our community investment strategy,” says Jerilynn Daniels, RBC’s Regional Director of Community Marketing and Citizenship. With RBC’s support, 10

additional youth can now participate in programming in Alberta and the Territories.

Howl is a program informed by the community, tapping into young people’s desire to learn and find their purpose in life. Despite Howl’s rapid growth, it has maintained its grassroots foundation. “We don’t advertise,” Adam states. “People hear about us through word-of-mouth. It speaks to the value of focusing on trust and relationships first.”

The Howl Experience program skillfully integrates healing, traditional knowledge, fun, adventure and community building into meaningful experiences. As Howl continues to expand its programming and support youth in finding their place, RBC is proud to support its mission.



# Community

In the night sky, stars form constellations, representing stories of connection, collaboration, and shared meaning. So too do our community partnerships.



We have a deep history of collaborating with Indigenous organizations across Canada to support the areas of greatest need impacting Indigenous communities through community investments and regional leadership. This includes RBC’s collaboration and support for the National Circle for Indigenous Agriculture and Food, Indspire, Nature for Justice, Inuit Art Foundation, Smart Prosperity Institute, Focus Forward for Indigenous Youth, Outside Looking In, RBC Indigenous Youth Scholarship, National Centre for Truth and Reconciliation, AFOA Canada, National Aboriginal Trust Officers Association and Pow Wow Pitch.

As a part of our commitment to Indigenous communities, we also recognize the tremendous impact we can have on the

supplier community and Indigenous organizations. Our goal is to provide fair access to sourcing opportunities for Indigenous-owned businesses.

RBC is also committed to meeting the needs of Indigenous communities across Canada, and helping address societal challenges that impact all communities, including economic reconciliation and affordable housing, through renewed philanthropic and affordable housing commitments.

GOAL:	COMMITMENT:
Business Units to increase access to sourcing opportunities for Indigenous-owned businesses in Canada.	RBC Origins team to review third-party spend practices with applicable business units to identify opportunities for certified (Canadian Council for Indigenous Businesses & Canadian Aboriginal and Minority Supplier Council) Indigenous suppliers and inform third-party spend strategies for lines of business.
TIMELINE: 2025 – 2027	
ACCOUNTABILITY: Procurement, RBC Origins and Business Units	
UNDRIP: Article #5, Article #21.1, Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #8, Goal #10	

GOAL:	COMMITMENT:
Continue to make community investments across Canada that support Indigenous-led and/or Indigenous-informed and serving initiatives.	Continue to collaborate with Indigenous leaders in philanthropy to inform a community investment approach that reflects the needs of Indigenous communities. Progress will be publicly reported biennially.
TIMELINE: 2025 – 2027	
ACCOUNTABILITY: RBC Foundation	
UNDRIP: Article #5, Article #21.1, Article #21.2	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #11, Goal #13, Goal #14, Goal #15, Goal #16, Goal #17	

GOAL:	COMMITMENT #1:
Enhance and expand RBC’s housing programs to support affordable housing for Indigenous Peoples in Canada.	To support addressing the urban affordable and accessible housing gap for Indigenous Peoples, RBC will partner with Indigenous Peoples, government and industry partners to develop innovative housing solutions that address the unique barriers. Impact will be measured by the number of units financed directly and/or indirectly that have an affordability component.
	COMMITMENT #2:
	To support addressing access barriers faced by First Nations communities for housing On-Reserve, RBC will enhance and expand housing programs to increase the number of projects and units we support. Impact will be measured by the number of units financed directly and/or indirectly that have an affordability component.
TIMELINE #1: 2025 – 2027	
ACCOUNTABILITY #1: RBC Origins, Commercial Banking, and Personal Banking	
TIMELINE #2: 2025 – 2027	
ACCOUNTABILITY #2: Commercial Banking and Personal Banking	
UNDRIP: Article #21.1, Article #21.2, Article #23	
UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT: Goal #8, Goal #9, Goal #10, Goal #11	



# Bridging the Gap: How Indigenous Philanthropy Advisors (IPA) is Redefining Community Investment

“Are you working  
for the people?”

This guiding question shapes the innovative work of Wanda Brascoupe and Nicole McDonald, co-founders of Indigenous Philanthropy Advisors (IPA). Founded in 2024, the company helps bridge the gap between philanthropy and Indigenous communities. The founders’ approach is guided by generational knowledge, traditional values, and a commitment to ensuring philanthropy meets the needs of Indigenous Peoples in Canada.

Wanda, of the Bear Clan, is Kanien’keha, Skarù r ’, Anishinabe. She is also a member of Kitigan Zibi Anishinabeg and a key change maker in the Indigenous philanthropy space.



Wanda Brascoupe, co-founder of  
Indigenous Philanthropy Advisors (IPA)

She helped launch the Indigenous Peoples Resilience Fund, the first all Indigenous-led grant organization that supports community needs across Canada. She is also the former executive director of Circle, a philanthropic organization rooted in Indigenous principles.

Nicole, a member of the Métis Nation of Saskatchewan with roots in Red River, is a leader and strong advocate for Indigenous issues. She is the first director of Indigenous Initiatives at the McConnell Foundation and has worked with the federal government on several significant files.

She also serves on numerous boards, including the Indigenous Peoples Resilience Fund, Definity Insurance Foundation, and SeedChange.

Together, Wanda and Nicole bring over 30 years of combined experience working in community investments, board governance, philanthropy, and government.

IPA is not just disrupting the philanthropic landscape, but also transforming it by shifting the conversation around reconciliation. “It’s okay to be a beginner in the field of reconciliation,” Wanda says. “You don’t need to have all the answers. What matters is starting where you are.”

Canada’s philanthropic history with Indigenous Peoples has largely been top-down, driven by Eurocentric perceptions of wealth and success. This approach often overlooks Indigenous self-determination and fails to meet communities’ needs and priorities. IPA is working to shift this approach by ensuring that funding decisions are Indigenous-informed. Wanda and Nicole are equally passionate about supporting organizations in developing long-term, sustainable relationships with Indigenous communities.

“We understand intergenerational wealth and corporate perceptions of wealth,” Wanda explains. “We see the value of money and how we can push it towards Indigenous brilliance that might not be able to access those resources.”

IPA provides coaching and advice on partnership development, cultural humility approaches, and decolonization of philanthropic practices for organizations wanting to engage with Indigenous communities.



RBC recognized the value of IPA’s expertise and invited Nicole and Wanda to help them update their community investment strategy. The process involved reviewing application forms, decision-making processes, and web content. Wanda facilitated a live training session, guiding the team in making their processes more inclusive and bias-free.

“The community’s needs have evolved, and we wanted to ensure we were doing our best,” says Gillian Burt, Director of Governance and Operations Strategy, Sustainability & Impact at RBC. “Our team learned a lot from Wanda and Nicole, and they gently challenged us in an open-armed way. We came in fully open to their feedback.”

IPA also applied the principles of Brave Space, a framework developed by Tim Fox, an Indigenous leader in philanthropy. These principles – being present, listening deeply, and challenging ideas rather than people – helped build trust and respect throughout the process.

IPA encouraged RBC to examine its processes, capacity, and biases. This internal review meant reimagining the application form’s language, reconsidering how it coached reviewers, and ensuring inclusivity and accessibility were considered at every stage.

There were tense moments during the process, as Wanda and Nicole encouraged RBC staff to be vulnerable and operate outside their comfort levels. However, the



Nicole McDonald, co-founder of Indigenous Philanthropy Advisors (IPA)

Brave Space principles and the foundation of openness they created allowed them to navigate these moments and make significant progress.

“Often, there is focus on improving the capacity of Indigenous communities, but companies need to look internally and see where they can improve, and RBC did that,” Nicole adds. “The great thing about working with RBC is we had good communication; there was leadership buy-in, and it was across the board.”

RBC launched its refreshed community investment strategy in October 2024, which integrated IPA’s recommendations. The updated strategy uses more inclusive language and a more streamlined application process. Equally important, they’ve improved their internal application lifecycle.

“We’ve heard from our community investment partners that the end-to-end application process is more transparent, inviting, and user-friendly,” Gillian reflects. “Thanks to the training from Wanda and their wisdom on our new evaluation framework, our internal teams also feel better prepared to evaluate applications in a manner that minimizes bias and supports fair and equitable decision-making.”

RBC will continue to monitor and evaluate the implementation of the new strategy and is grateful for IPA’s invaluable support in making the process more equitable.

“Indigenous wisdom is good for everyone,” Nicole shares. This guiding principle is at the heart of IPA’s work as Wanda and Nicole continue to reshape the philanthropic landscape by centring on Indigenous knowledge systems.

By continuing to work with organizations to advance reconciliation, IPA ensures future community investments will be more inclusive, equitable, and sustainable for all.







# Cycles of Progress. Paths of Partnership.

This journey isn't linear. Like the stars and seasons, reconciliation follows a path of cycles – of listening, learning, doing, and evolving. At RBC, we are committed to moving forward with care, guided by the celestial wisdom of Indigenous Peoples and the grounded realities of community need.





Indigenous Peoples play an important role in stewarding the planet's biodiversity and can help to address our current environmental crises through their ecological knowledge, sustainable practices, and holistic understanding of ecosystems. Indigenous communities are often at the forefront of climate change impacts and must actively be involved in shaping future solutions.

Solstices mark the balance of light and dark, change and renewal.  
Our environmental commitments embrace that rhythm of sustainability.



RBC® [Climate Blueprint](#) describes our objective to be the bank of choice for the transition to a low-carbon and resilient economy. It outlines three strategic priorities and supporting actions to drive our objective forward: advise and finance client actions that support the transition; engage with others in advancing climate solutions; and integrate climate considerations into our business and operations.

We intend to collaborate with Indigenous communities across Canada to advance reconciliation by enhancing their efforts to safeguard the planet’s future. RBC will continue to support Indigenous-led solutions for climate and nature, and through these efforts, will help Canada leverage the natural, financial, intellectual, and human capital it needs to continue on its journey towards economic reconciliation and a low-carbon economy.

GOAL:	COMMITMENT #1:
Enhance our commitment to fostering meaningful and inclusive processes for upholding the principle of Free, Prior and Informed Consent (FPIC) in Capital Markets and Commercial Banking activities and collaborate with clients and stakeholders to understand their opportunities to uphold FPIC.	Continue to provide due consideration of the requirements for FPIC where a client’s operations are assessed to impact Indigenous Peoples or communities, by enhancing RBC’s client due diligence process with clients through RBC’s Group Risk Management Environmental and Social Risk assessment process.
	<b>COMMITMENT #2:</b>  Develop FPIC, Indigenous rights and human rights education modules for applicable Canadian employees in Capital Markets and relevant functions. Impact will be measured by the number of Canadian employees who complete the course.  *FPIC is also applicable to our Community Ambition Area given this spans Group Risk Management’s Environmental and Social Risk.
<b>TIMELINE:</b> 2025–2026	
<b>ACCOUNTABILITY #1:</b> Group Risk Management	
<b>ACCOUNTABILITY #2:</b> Capital Markets and RBC Origins	
<b>UNDRIP:</b> Article #8.2b, Article #10, Article #18, Article #19, Article #26, Article #29.1, Article #32	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #9	

GOAL:	COMMITMENT:
Increase RBC’s support of community investments in climate change mitigation and/or nature-based solutions that are led and/or informed by Indigenous communities and knowledge.	Growth of RBC’s support of environmental community investments that support Indigenous-led and/or informed initiatives across Canada. Progress will be publicly reported biennially.
<b>TIMELINE:</b> 2025–2027	
<b>ACCOUNTABILITY:</b> RBC Foundation	
<b>UNDRIP:</b> Article #5, Article #18, Article #25, Article #26.1, Article #29.1	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #11, Goal #13, Goal #14, Goal #15	

GOAL:	COMMITMENT:
Continue to engage First Nations, Inuit, and Métis clients and communities in the transition to a low-carbon and resilient economy.	Conduct client listening sessions and feedback surveys with Indigenous Commercial Banking and Capital Markets clients to identify areas where RBC can better support the ‘ <a href="#">integration of First Nations, Inuit, and Métis considerations</a> ’ into financing of projects associated with the transition to a low-carbon and resilient economy.
<b>TIMELINE:</b> 2027	
<b>ACCOUNTABILITY:</b> RBC Origins, Commercial Banking, Capital Markets and Business Units	
<b>UNDRIP:</b> Article #10, Article #18, Article #19, Article #25, Article #26	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #8, Goal #9, Goal #11, Goal #12, Goal #13	



# First 30x30 Canada Leadership in Conservation and Economic Reconciliation



Canada's landscape is ecologically diverse, featuring wetlands, forests, grasslands, and the longest coastline in the world. Along with 195 other countries, Canada is committed to conserving 30% of its land and oceans by 2030, known as the 30x30 target. Through this international commitment, nations seek to safeguard the earth's response to the dual crises of climate change and biodiversity loss. With less than half of the goal achieved in Canada, the path forward requires innovative solutions led by Indigenous Peoples.

For Indigenous Peoples, protecting the land and managing biodiversity is nothing new. They have practiced sustainable resource and land management since time immemorial. As Steven Nitah, managing director of Nature For Justice, which is delivering an initiative called The First 30x30 Canada, explains:

**“Indigenous Peoples know how to take care of the land the best. Let's fund them to do that job.”**

Recognizing the need for Indigenous-led conservation funding, First 30x30 was launched by Nature for Justice. The initiative is being delivered in collaboration with IISAAK OLAM Foundation (IOF) and Nature Focus Development (NFD). The Canada-wide initiative supports Indigenous governments in creating new economies through nature-based solutions. Nature-based solutions are approaches that protect and restore ecosystems while fostering sustainable economic development opportunities.

RBC saw the potential of First 30x30 Canada and became its first funder, providing more



than \$2 million in financial support through RBC Tech for Nature®. “RBC is supporting the transition to a low-carbon economy by investing in nature-based solutions that help address the climate and biodiversity crises,” said Thea Silver, senior director, Environmental Impact at RBC.

**“Indigenous Peoples play a critical role in addressing these crises and we are proud to support the First 30x30 Initiative.”**

RBC’s funding has helped the program engage with over 40 Indigenous governments nationwide. “We needed investors and RBC stepped up to the plate,” Steven notes. “The funding has helped us connect with other investors, including consultants, technical experts, and institutions, and has been instrumental in moving early-stage work forward.”

First 30x30 Canada leverages carbon credits, which can be sold on global markets, generating new revenue streams. One successful example that inspired the creation of the First 30x30 program is the Great Bear Forest Carbon Project in British Columbia, which has resulted in new industry relationships and new funding sources for coastal First Nation communities.

The First 30x30 Canada program is led by Steven, who is a prominent Indigenous leader and Łutsël K’é Dene First Nation member, born and raised in the Northwest Territories (NWT). He has dedicated his

career to supporting Indigenous self-determination and ensuring communities have the resources to manage their traditional territories.

His work has influenced major Indigenous land management and conservation efforts. He has played a pivotal role as an advisor in the Indigenous Leadership Initiative and as a member of the Indigenous Circle of Experts on their 2018 report to the federal government, *We Rise Together*. Steven was also instrumental in the Indigenous Protected and Conserved Area (IPCA) in Canada. He was the lead negotiator for the Thaidene Nēné Indigenous Protected Area in the NWT, one of the first IPCAs established in Canada and one of the largest in North America.

Today, over 100 IPCAs have been declared by Indigenous communities across Canada. IPCAs provide opportunities for Indigenous Peoples to protect land and water within their traditional territories by integrating Traditional Ecological Knowledge (TEK) and, Indigenous laws and governance systems. Under Steven’s leadership, First 30x30 Canada will help advance Canada’s goal of protecting land and water while advancing self-determination and economic opportunities for Indigenous governments through the stewardship of IPCAs.

First 30x30 Canada offers solutions that merge economic reconciliation and conservation. Unlike other carbon-capturing initiatives, it embraces a community-centred model that responds to the unique needs of each Indigenous community. This approach includes providing resources



for technical capacity building, matching investors with communities that share long-term goals and ensuring financing agreements enable communities to secure long-term revenue.

The initiative upholds the principles of Free, Prior and Informed Consent (FPIC), ensuring Indigenous governments are well informed and empowered to make decisions about the projects that affect them and their traditional territories. Rather than adopting a one-size-fits-all approach to Indigenous engagement, First 30x30 Canada recognizes that environmental and economic priorities vary widely across Indigenous communities.

“We want Indigenous governments to own the projects and keep as much equity within the communities,” explains Robin Barr, director, Funding Indigenous-led Conservation, First 30x30 Canada. “For investors, this program offers a meaningful way to build a relationship with Indigenous

governments that honours how they care for nature.”

With the rapid growth of IPCAs and their role in protecting Canada’s biodiversity, First 30x30 Canada is positioned for significant expansion. “This program aims to establish the largest network of Indigenous-led conservation projects in Canada,” says Julia Bak, senior manager, Environmental Impact at RBC. “It would be a massive win for Canada.”

Indigenous conservation is about returning to traditional values that centre on relationships with the land and each other. “Building relationships where we can all rise together is what this work is all about,” concludes Steven.

As RBC and First 30x30 Canada continue their community investment partnership, they are proving that advancing climate action and economic reconciliation can benefit everyone.



# Leadership

A celestial compass points not just north, but toward accountability, direction, and walking in good relations.

RBC is focused on aligning words with actions that are rooted in respect by applying the principles, norms, and standards of a reconciliation framework to RBC's corporate policy and core operational activities involving Indigenous peoples and their lands and resources. In 2024, RBC launched its Truth and Reconciliation Office and established new leadership positions spanning areas such as Reconciliation, Business, Strategy, and Human Rights on our cross-enterprise Indigenous strategy team. RBC is the first major financial institution in Canada to have a dedicated Human Rights leadership role.

These changes are helping us develop an active engagement model with Indigenous Rights-Holders, employees, clients, businesses, organizations, governments and communities across Canada to enhance our understanding of ways to further advance human rights and reconciliation. Connecting lived experience examples through an active engagement model will help to inform decision makers and support them in applying the principles, norms and standards of a reconciliation framework to RBC.



GOAL:	COMMITMENT:
Deliver Indigenous cultural competency training for RBC senior leadership.	Deliver, in collaboration with an Indigenous-owned organization and RBC's Special Advisor, training for RBC executives, leaders and Board members to foster learning with respect to First Nations, Inuit and Métis communities' history, UNDRIP and what it means to uphold the principle of FPIC. Impact will be measured by the number of RBC executives who participate.
<b>TIMELINE:</b> 2026	
<b>ACCOUNTABILITY:</b> RBC Origins and Executive Leadership	
<b>UNDRIP:</b> Article #2, Article #15.2	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #10	

GOAL:	COMMITMENT:
Leverage existing RBC governance bodies and establish an internal cross-functional Reconciliation Operation Model and Working Group to support the ongoing development of the RAP and future updates.	Establish an RBC internal Reconciliation Working Group under RBC's Truth and Reconciliation Office. Meet monthly to drive and monitor RBC's Reconciliation Action Plan commitments and hold business lines accountable as set out in our Reconciliation Action Plan to inform future biennial updates.
<b>TIMELINE:</b> 2025 – 2027	
<b>ACCOUNTABILITY:</b> Truth and Reconciliation Office	
<b>UNDRIP:</b> Article #15, Article #21.1, Article #38	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #10	

GOAL:	COMMITMENT:
Continue to engage, in collaboration with our Special Advisor, Indigenous leaders across Canada to empower and support strategic initiatives on business matters affecting Indigenous Peoples.	Honour Indigenous ways of knowing and working by continuing to engage with Indigenous leaders at least three times per year to support strategic initiatives that address unique socio-economic challenges and support self-determination and economic reconciliation.
<b>TIMELINE:</b> 2025 – 2027	
<b>ACCOUNTABILITY:</b> Truth and Reconciliation Office	
<b>UNDRIP:</b> Article #17.2, Article #22.2	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #5, Goal #10, Goal #16, Goal #17	

GOAL:	COMMITMENT:
Continue to engage with First Nations, Inuit, and Métis Peoples for input into RBC's approach to reconciliation actions that will support economic inclusion and address the Truth and Reconciliation Commission of Canada's Call to Action 92 for Corporate Canada.	Complete Listening Circles with First Nations, Inuit and Métis Peoples internally and externally each fiscal year to deepen RBC's approach to reconciliation and socialize new products, service and advice solutions to ensure relevance and positive impact in banking experiences.
<b>TIMELINE:</b> 2025 – 2027	
<b>ACCOUNTABILITY:</b> Truth and Reconciliation Office	
<b>UNDRIP:</b> Article #5, Article #18, Article #19, Article #23, Article #27	
<b>UNITED NATIONS GOALS FOR SUSTAINABLE DEVELOPMENT:</b> Goal #10	



Leading with Humility:

# Phil Fontaine's Impact on RBC

Phil Fontaine's leadership is not defined by titles but by his unwavering integrity, humility, and relentless commitment to Indigenous inclusion. As an Ojibwe activist, political visionary, and change-maker, he has devoted his life to championing Indigenous rights across Canada by challenging the status quo.

From a young age, Phil was shaped by the leadership of his mother, Agnes Fontaine. She made history in 1952 as the first ever First Nation woman elected to a Band council after the Indian Act was amended to remove the sexist restriction that limited First Nation women from being elected officials. Agnes's determination in the political sphere served as an inspiration for Phil, igniting his own desire to take on leadership roles.

As the youngest of twelve children, Phil was born on September 20, 1944, in Sagkeeng First Nation at the Fort Alexander Reserve

in Manitoba. His youth was marked by a profound experience within the residential school system—a decade of hardship that deeply impacted him and fuelled his commitment to seeking truth and reconciliation for Indigenous Peoples.



Phil Fontaine,  
Special Advisor to Royal Bank of Canada

**“If someone is afforded an opportunity to make a difference, and the supports are in place, they can create significant change,”**

**sukaalakhimayuk Phil.**

**“Being an Indigenous leader is about reaching out across sectors, financial institutions, governments, and our own people, and helping build connections that lead to real change.”**

In 1973, Phil followed in his mother's footsteps and took on his first leadership role in his home community, becoming Chief of Sagkeeng First Nation. Under his leadership, he initiated groundbreaking programs, including Canada's first Indigenous-run education system, an alcohol treatment centre for Indigenous Peoples, and a locally managed Child and Family Services Agency.

Phil's influence grew when he was elected Manitoba Regional Chief for the Assembly of First Nations in 1981. He then served three consecutive terms as Grand Chief of Manitoba and later as National Chief of the Assembly of First Nations. As National Chief,



Phil was pivotal in the 1998 [Statement of Reconciliation](#), which included a \$350 million healing fund for residential school survivors.

He was also instrumental in shaping the [Kelowna Accord](#) in 2005, a landmark agreement to address the socioeconomic gaps between Indigenous and non-Indigenous Canadians. He also contributed to the [2006 Make Poverty History: First Nations Plan for Creating Opportunity](#), a policy plan designed to combat poverty in First Nations communities. In 2007, Fontaine helped negotiate the [Indian Residential School Settlement Agreement](#). This historic agreement provided financial compensation to survivors and paved the way for creating the Truth and Reconciliation Commission (TRC).

Phil's tireless work in bringing to light the truth about residential schools led to formal apologies from prominent figures, such as Prime Minister Stephen Harper, Pope Benedict XVI, and Pope Francis. "There's now real acceptance that reconciliation means telling the truth about our collective experience; residential schools are no longer hidden. They're part of the Canadian story," Phil explains.

In recognition of his leadership and commitment to reconciliation, RBC invited Phil to serve as a special advisor in 2009, becoming the first Indigenous advisor to a major financial institution. For generations, Indigenous Peoples had been excluded from economic conversations due to discriminatory politics and legislation,

and Phil's appointment was a step toward dismantling those barriers. Through his leadership, Phil advocated for more inclusive and equitable policies to ensure Indigenous perspectives were actively included in the Canadian economy and market.

Reflecting on his time with RBC, Phil shared:

**"It was a real opportunity to ensure the views of Indigenous Peoples were understood and appreciated by the bank. RBC demonstrated tremendous leadership to ensure Indigenous Peoples occupy a central place in that world."**

Phil's work at RBC went beyond advisory; for over 15 years he helped RBC shape a blueprint for change.

"Phil has shined a light on the problems and helped us actively address them," says Chinyere Eni, head, RBC Origins. "He's helped mobilize the largest organization in the country to take a step back and reflect with humility. His leadership has challenged us to look inward and take meaningful action in partnership with Indigenous communities."

As a strategic advisor, Phil played an integral role in the development of RBC's inaugural Reconciliation Action Plan.

This plan represents a transformative approach to how RBC engages with

Indigenous Peoples, ensuring that their needs and aspirations are considered in the bank's operations. "Phil helped us pause," Chinyere explains. "Indigenous communities are moving fast, and we're being asked to look at things differently. Phil's legacy at RBC is one of constant reflection, ensuring the bank continues to ask: Are we getting it right?"

His work is a reminder that transformational change requires action, not just dialogue. "We're walking together on this journey and RBC has been central to that movement forward," Phil states.

As a gentle and humble leader, Phil has reshaped how the bank interacts with Indigenous communities and has laid a path forward for future engagement that is based on mutual respect, understanding, and collaboration.





# The Journey Continues

As the stars fade and a new day begins, so too does each phase of this journey. Our Reconciliation Action Plan is not a destination, but a commitment to ongoing growth, renewal, and relationship. Guided by the light of celestial cycles – and the strength of Indigenous voices – we look ahead with humility, hope, and purpose.



# Acknowledgements

RBC Origins extends its most heartfelt gratitude to all those whose expertise guided the creation of our [Reconciliation Action Plan](#) (RAP). As the lead agency, BOOM InterTribal partnered with Archipel Research & Consulting to co-lead national community engagement and research with Indigenous communities and Rights-Holders. These insights informed the foundation of the [Reconciliation Action Plan](#). Rooted in the spirit of collaboration, BOOM InterTribal developed the Celestial Cycles artistic concept, which shaped the design and strategy of the final [Reconciliation Action Plan](#), cumulating in Indigenous artist, Emily Kewageshig's interpretation.



## [BOOM InterTribal](#)<sup>20</sup>

An Indigenous-owned advertising agency that brings Indigenous and non-Indigenous worldviews together through intentional storytelling and design. For RBC's [Reconciliation Action Plan](#), BOOM developed the [Celestial Cycles](#) design concepts, not simply as a visual motif, but as a guiding theme rooted in shared values and a shared purpose. Drawing on the stars, moon, and seasonal cycles, which have long been used by Indigenous Peoples to navigate movement and decision-making, the concept mirrors RBC's own path: reflective, continuous, and guided by purpose. [Celestial Cycles](#) was created to bring deeper meaning to the actions within this plan by aligning intention with impact, and story with strategy.



## [Emily Kewageshig](#)<sup>21</sup>

Emily is an Anishinaabe artist and visual storyteller from Saugeen First Nation No. 29. Her work is rooted in Anishinaabe teachings and explores the cyclical nature of life, including birth, death, and rebirth, to express the deep interconnection between all living beings. With bold graphic lines, vivid colour, and a blend of traditional and contemporary forms, Emily brings BOOM InterTribal's [Celestial Cycles](#) concept to life. Her illustrations throughout this report reflect movement, transformation, and ancestral knowledge, illuminating the journey of reconciliation with intention, balance, and enduring cultural wisdom.

## Archipel Research & Consulting

## [Archipel Research and Consulting](#)<sup>22</sup>

Archipel is an indigenous-owned research and consulting firm that works to advance equity, justice, and self-determination for First Nations, Inuit, and Métis peoples. Rooted in distinctions-based and community-led approaches, Archipel centres Indigenous knowledge systems and worldviews while building meaningful partnerships across sectors. Their work is grounded in deep cultural protocols, and their team brings diverse lived and professional experience in research, public policy, evaluation, and engagement. In collaboration with BOOM InterTribal, Archipel contributes its expertise in Indigenous methodologies and community-informed evaluation to support RBC's development of a meaningful and measurable [Reconciliation Action Plan](#), ensuring accountability and long-term impact.



## [Sarah Jacknife](#)<sup>23</sup>

Jacknife Consulting is an Indigenous women-owned boutique consulting firm specializing in Indigenous research, policy, curriculum development, and writing based on Treaty 7. Jacknife Consulting centres Indigenous perspectives in every project, serving clients across Canada. Its founder, Sarah Jacknife, is an accomplished Indigenous relations expert with over a decade of experience working internationally and across Canada. Born and raised in Elizabeth Métis Settlement, Sarah brings her lived and professional experience to her work. Jacknife Consulting contributed its expertise to support RBC's stories contained within the Reconciliation Action Plan, ensuring an indigenous lens.



# Behind the Art



## North Star

As the focal point of the RBC Origins Logo, the North Star guides us home and reflects many Creation Stories. A face representing Indigenous Peoples looks ahead, surrounded by Inuit-inspired markings. A Métis floral and a sun with an eagle feather horizon are a reminder to walk with honour and respect.



## Northern Lights

Guided by the moon and stars, a polar bear inspired by Inuit soapstone carvings carries the Big Dipper across a horizon echoing Métis dot art. Below, a river flows, linking moon and water as one guides the other. A partial moon cycle is present as the northern lights shimmer, symbolizing the circle of life and the flow of energy.



## Turtle Island

The turtle symbolizes Turtle Island – the continent we live on – rooted in Anishinaabe creation stories and identity. Above, migrating geese hold cultural meaning to many nations, especially by Nehiyawak Peoples.

## Thirteen Moons

Thirteen moon phases arc above. Each full moon signifies a cultural teaching connected to the season. Smoke from a fire within the tipi rises to meet them. A quiet thread reminding us of our connection to the stars and the moon.





### Celestial Compass

The celestial compass guides us through time and space. A tree grows around it, its roots and branches reaching out. A living symbol of transformation, growth, and our interconnection to all things.



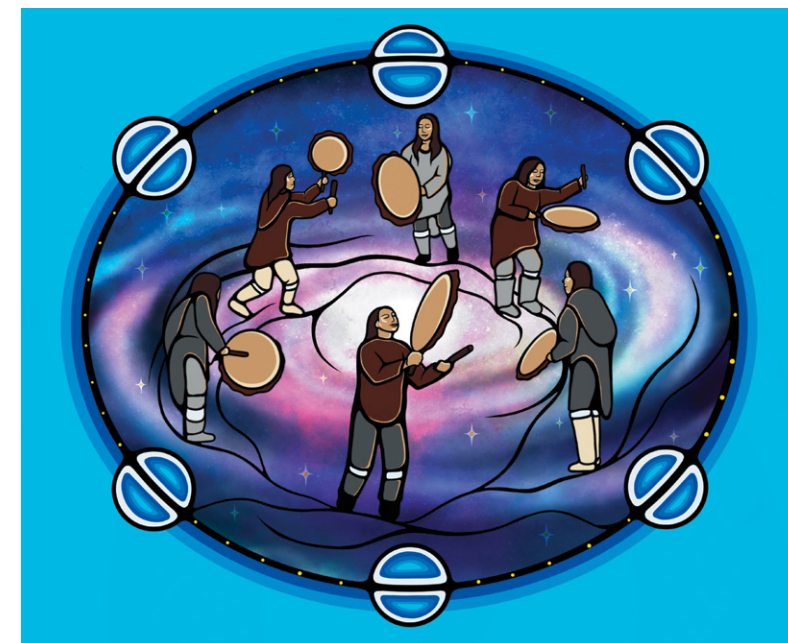
### Solstice Balance

A balance of winter and summer, night and day. This artwork reflects harmony in all things. An eagle soars above, weaving energy through the sky, symbolizing sustainability, renewal, and natural wisdom.



### People & Purpose

Guided by the North Star, a lone figure walks an illuminated path, finding his way back home. This artwork speaks to vision, personal growth, and the strength of Indigenous leadership and purpose.



### Community Building

Inuit drum dancers gather in a circle, the Milky Way stretching behind and within. A living symbol of unity, collaboration, and community building. Energy flows between them, connecting hearts, voices, and purpose.





### Migration Cycles

Indigenous peoples in the Arctic have long relied on caribou migration to sustain life, culture, and community. This artwork reflects the rhythm of those migrations. A reminder of cycles, movement, and connection.



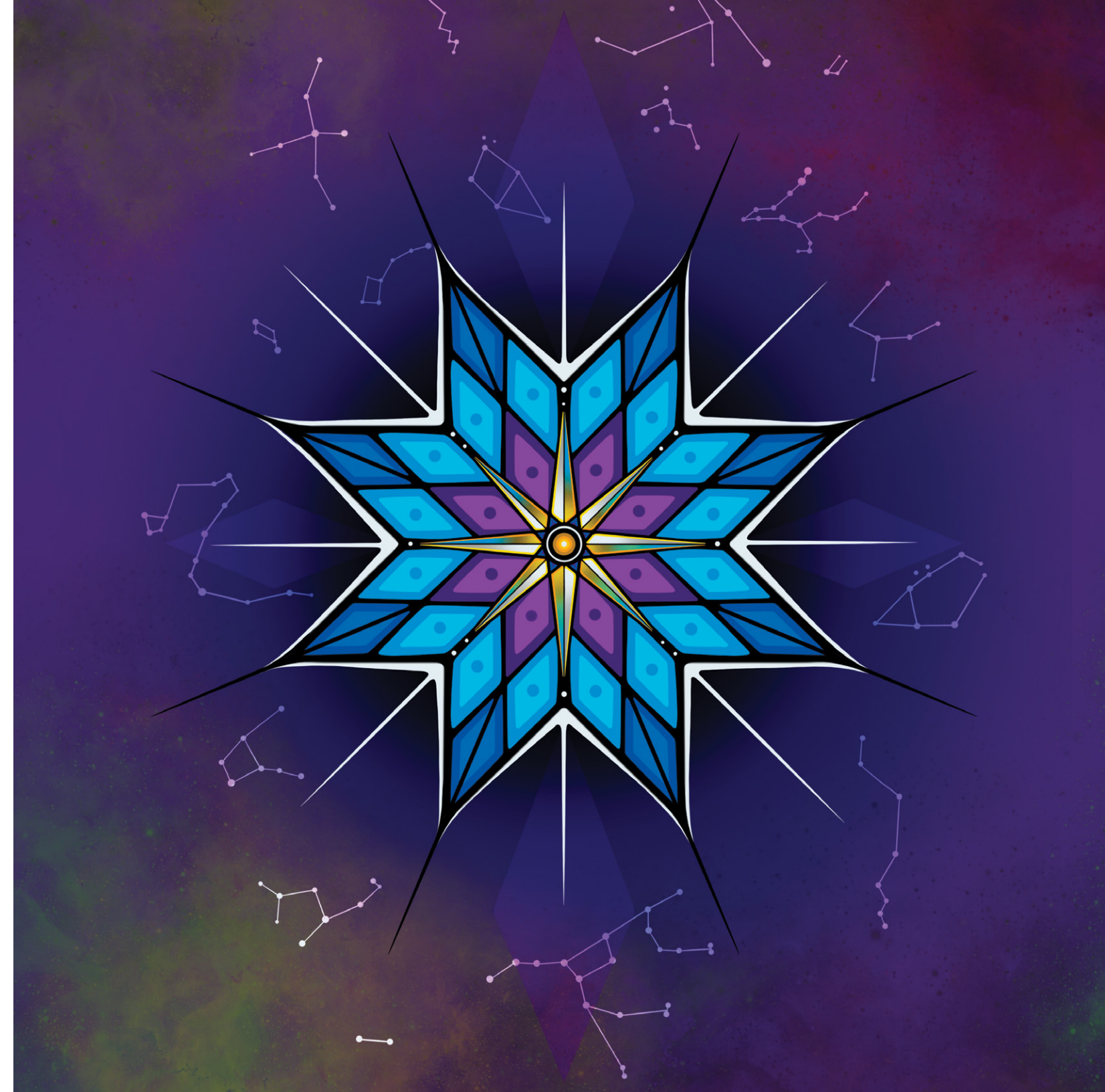
### Celestial Florals

Flowing northern lights dance above a vibrant floral bloom, rooted in water and reaching for the stars. A reminder of the cycles of growth, the beauty of transformation, and our connection to all living things.



### New Dawn

As night yields to day, a sapling rises with the sun, rooted in the earth, reaching toward the light. This artwork reflects renewal, growth, and the ongoing journey of reconciliation.



### Star Compass

Blending the celestial with the ancestral, this compass-star blanket radiates guidance. Encircled by constellations, it helps us navigate life's journey. A symbol of direction, governance, and the wisdom to walk our path with purpose.



# RBC Indigenous Financial Services Contacts

## National Office – RBC Origins

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## RBC Royal Trust

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## PH&N Institutional Investments

- Gord Keesic**  
Head, Indigenous Investment Services & Institutional Portfolio Manager

## First Nations RBC Royal Bank Commercial Banking Centre Locations

- Fort William First Nation – Thunder Bay, Ontario
- Muskeg Lake First Nation – Saskatoon, Saskatchewan
- Swan Lake First Nation – Winnipeg, Manitoba

## First Nations RBC Royal Bank Branch

- Hagwilget First Nation – New Hazelton, British Columbia
- Westbank First Nation – Kelowna, British Columbia
- Tzeachten First Nation – Chilliwack, British Columbia
- Enoch Cree Nation – Enoch, Alberta
- Cross Lake First Nation – Cross Lake, Manitoba

- Norway House Cree Nation – Norway House, Manitoba
- Peguis First Nation – Peguis, Manitoba
- Six Nations of the Grand River – Ohsweken, Ontario
- Nation Huronne-Wendat – Wendake, Quebec

## North of 60° RBC Royal Bank Branch Locations

- Whitehorse, Yukon
- Yellowknife, Northwest Territories
- Hay River, Northwest Territories
- Cambridge Bay, Nunavut
- Rankin Inlet, Nunavut
- Iqaluit, Nunavut

## Have Questions?

It is critical to hear from Indigenous communities, clients, employees, rights holders, and allies to shape our reconciliation approach. If you have feedback that does not fall within another business line, please contact us at [rbcoriginstro@rbc.com](mailto:rbcoriginstro@rbc.com)

For banking-related inquiries, please reach out to your regional Indigenous Markets representative or contact our Client Care Centre. For other questions related to RBC Origins, contact us at [rbcorigins@rbc.com](mailto:rbcorigins@rbc.com)



# Caution Regarding Forward-Looking Statements

This Reconciliation Action Plan (“Action Plan”) contains 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. Forward-looking statements in this Action Plan may include, but are not limited to, statements related to certain objectives, vision, commitments and goals of Royal Bank of Canada (RBC, we, us or our) and its affiliates, including our objectives, vision, commitments and goals related to reconciliation with Indigenous Peoples in response to the Truth and Reconciliation Commission of Canada’s Call to Action 92. The forward-looking information contained in this Action Plan is presented for the purpose of assisting our stakeholders in understanding the ways we intend to address reconciliation with Indigenous Peoples, as well as our related objectives, visions, commitments and goals, and may not be appropriate for other purposes.

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

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, 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 visions, pathways, commitments, goals and objectives will not be achieved.

We caution readers not to place undue reliance on our forward-looking 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: 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 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), technological advancements, the evolution of consumer behaviour, evolving social views on certain topics, strategic, reputation, competitive, and systemic risks and other risks. We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. 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 latest Annual Report and the Risk Management section of our latest Quarterly Report. 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, as well as the inherent uncertainty of forward-looking statements.

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.

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

# References

<sup>1</sup> <https://www.canada.ca/en/immigration-refugees-citizenship/corporate/transparency/committees/inan-jan-28-2021/inan-section-35-consitution-act-1982-background-jan-28-2021.html>

<sup>2</sup> <https://thoughtleadership.rbc.com/building-together-how-indigenous-economic-reconciliation-can-fuel-canadas-resurgence/>

<sup>3</sup> <https://www.rbc.com/en/about-us/history/milestones-at-a-glance/aboriginal-banking>

<sup>4</sup> [https://publications.gc.ca/collections/collection\\_2015/trc/IR4-8-2015-eng.pdf](https://publications.gc.ca/collections/collection_2015/trc/IR4-8-2015-eng.pdf)

<sup>5</sup> [https://social.desa.un.org/sites/default/files/migrated/19/2018/11/UNDRIP\\_E\\_web.pdf](https://social.desa.un.org/sites/default/files/migrated/19/2018/11/UNDRIP_E_web.pdf)

<sup>6</sup> [https://www.rbc.com/our-impact/\\_assets-custom/pdf/human-rights-statement.pdf](https://www.rbc.com/our-impact/_assets-custom/pdf/human-rights-statement.pdf)

<sup>7</sup> <https://www.rbc.com/newsroom/news/article.html?article=125905>

<sup>8</sup> <https://www.rbc.com/our-impact/index.html>

<sup>9</sup> [https://www.rbc.com/our-impact/\\_assets-custom/pdf/Sustainability-Impact-Equitable-Opportunities-Blueprint.pdf](https://www.rbc.com/our-impact/_assets-custom/pdf/Sustainability-Impact-Equitable-Opportunities-Blueprint.pdf)

<sup>10</sup> [https://www.rbc.com/our-impact/\\_assets-custom/pdf/Sustainability-Impact-Climate-Blueprint.pdf](https://www.rbc.com/our-impact/_assets-custom/pdf/Sustainability-Impact-Climate-Blueprint.pdf)

<sup>11</sup> The information in this Report reflects activities that will be undertaken during fiscal 2025 to fiscal 2027, being November 1, to October 31, of each year, unless otherwise noted.

<sup>12</sup> <https://www.rbc.com/indigenous/financial-literacy-for-indigenous-peoples.html>

<sup>13</sup> All timeline commitments in this Report reflects activities that will be undertaken during RBC’s fiscal year reporting months, being November 1 to October 31, of each year, unless otherwise noted.

<sup>14</sup> <https://sdgs.un.org/goals>

<sup>15</sup> <https://www.canada.ca/en/financial-consumer-agency/services/industry/laws-regulations/low-cost-no-cost-accounts.html>

<sup>16</sup> <https://www.rbcroyalbank.com/en-ca/my-money-matters/?msockid=32e256a3307e619e0b5b476131c960a6>

<sup>17</sup> [https://nacca.ca/wp-content/uploads/2017/04/NAEDB\\_ImprovingAccessToCapital.pdf](https://nacca.ca/wp-content/uploads/2017/04/NAEDB_ImprovingAccessToCapital.pdf)

<sup>18</sup> [https://nacca.ca/wp-content/uploads/2017/04/NAEDB\\_ImprovingAccessToCapital.pdf](https://nacca.ca/wp-content/uploads/2017/04/NAEDB_ImprovingAccessToCapital.pdf)

<sup>19</sup> <https://www.canada.ca/en/environment-climate-change/news/2023/12/government-of-canada-takes-action-to-restore-and-protect-nature-with-commitment-to-introduce-a-nature-accountability-bill-in-2024.html>

<sup>20</sup> <https://boomintertribal.com/>

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