

RBC Enterprise Diversity & Inclusion

Statement of Performance 2020



Speak Up
for Inclusion™

About this Statement of Performance

Accountability is one of RBC's Values, which underpin the principles that guide our organization. As we are accountable to all of our stakeholders – including our employees, clients, communities and shareholders – we provide relevant disclosure on topics that matter to them. Along with measuring and reporting transparently on diversity and inclusion progress, we use data-driven insights to create programs that identify and address potential barriers, provide equal opportunities and deliver on our goals.

Scope

The Enterprise Diversity & Inclusion Statement of Performance ("Statement") includes information about Royal Bank of Canada ("RBC", "we", "our" or "us") and its operations in Canada, the US, the UK and Channel Islands, Europe and the Caribbean, except where the context indicates that "RBC", "we", "our" or "us" refers to a particular subsidiary.

This Statement showcases our performance against measures of our diversity and inclusion ("D&I") priorities and programs, reflecting the importance of contributing to D&I in areas such as age, gender, ethnicity, national origin, sexual orientation, disability, Indigenous status, gender expression/identity, education and religion. In this Statement, we showcase global information as well as regional insights, as we recognize that individual regions may have different priorities in driving equitable opportunities for underrepresented¹ groups.

We may at times use different terminology to describe demographic groups. For example, throughout this Statement you will see 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. RBC also recognizes that not all racial minorities experience racism the same way. This is evident in the recent rise in anti-Asian racism. 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 Ethnic.

Supplementary information on policies, procedures and programs relating to our D&I commitment is available at [rbc.com/community-social-impact](https://www.rbc.com/community-social-impact) and [rbc.com/diversity-inclusion](https://www.rbc.com/diversity-inclusion).

Data limitations

Due to differences in regional regulations on the disclosure and collection of the above-mentioned data, representation metrics are predominantly limited to operations in Canada, the US, the UK and Channel Islands, and Europe. Limitations on the disclosure and collection of this data in the Caribbean and Asia Pacific prevent detailed reporting of employee representation in these regions. All diversity data, except gender, is based on self-identification.

Reporting period

All data and other statements contained in this Statement are current as of the 2020 fiscal year (November 1, 2019 to October 31, 2020), unless otherwise noted. In many cases, we have provided data for fiscal 2020 as well as the two preceding years to provide a view of trends and progression in our performance.

Currency and measurement

All amounts in this document are in Canadian dollars unless otherwise noted.

Stakeholders

This Statement is published for all RBC stakeholders worldwide. Our stakeholders include current and prospective clients, investors, employees, the socially responsible investment research community, suppliers, governments, regulators, non-governmental organizations (NGOs) and community organizations.

¹ An underrepresented group is one with disproportionately low representation. This may include those who self-identify as women, Black, Indigenous, People of Colour (BIPOC), People with Disabilities (PWD) and Lesbian, Gay, Bisexual, Transgender, plus (LGBT+).

Statement of Performance

Governance¹

| | 2020 | 2019 | 2018 ² |
|---|------------------|------|-------------------|
| Directors of Royal Bank of Canada | | | |
| Women ³ | 42% ⁴ | 43% | 38% |
| BIPOC ⁵ | 17% | N/A | N/A |
| Canada | | | |
| Women Directors of RBC Dominion Securities Inc. | 20% | 20% | N/A |
| Women Directors of RBC Global Asset Management Inc. | 29% | 29% | N/A |
| Women Directors of RBC Investor Services Trust | 71% ⁶ | 71% | N/A |
| Women Directors of RBC Life Insurance Company | 33% | 33% | N/A |
| Women Directors of Royal Bank Mortgage Corporation | 50% ⁷ | 43% | N/A |
| Women Directors of Royal Trust Corporation of Canada | 50% ⁷ | 43% | N/A |
| Women Directors of The Royal Trust Company | 50% ⁷ | 43% | N/A |
| United States | | | |
| Women Directors of RBC US Group Holdings LLC | 38% ⁸ | 33% | N/A |
| Women Directors of City National Bank | 30% | 33% | N/A |
| Women Directors of RBC Capital Markets, LLC | 25% | 0% | N/A |
| British Isles and Europe | | | |
| Women Directors of RBC Europe Limited | 33% | 37% | N/A |
| Women Directors of RBC Investor Services Bank S.A. | 10% ⁹ | 0% | N/A |
| Women Directors of Royal Bank of Canada (Channel Islands) Limited | 29% | 29% | N/A |
| Caribbean | | | |
| Women Directors of RBC (Barbados) Trading Bank Corporation | 29% | 14% | N/A |
| Women Directors of RBC CMA LLC | 20% | 11% | N/A |
| Women Directors of RBC Financial (Caribbean) Limited | 50% | 50% | N/A |

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

² Year end data is not available for our subsidiary boards. Active management of the gender diversity of our subsidiary boards began, in earnest, in fiscal year 2019.

³ The Board Diversity Policy requires that men and women each comprise at least 35% to 45% of directors (up from 30%). Additionally, since 2014 Royal Bank of Canada has had a woman as Board Chair.

⁴ See pages 33-34 of our 2021 Management Proxy Circular. This information represents our Board composition as of February 9, 2021.

⁵ Based on self-identification data which has been collected since 2020. Data prior to this time is not available.

⁶ As at November 1, 2020.

⁷ As at January 8, 2021.

⁸ As at November 6, 2020.

⁹ As at February 18, 2021.

Regional Workforce Representation

| | FY20 Goal ¹ | 2020 | 2019 | 2018 |
|---|------------------------|--------|--------|--------|
| Global | | | | |
| Total Employees ² | | 86,451 | 85,193 | 84,263 |
| Women | | 54% | 54% | 55% |
| Men | | 46% | 46% | 45% |
| Canada³ | | | | |
| Total Employees | | 61,782 | 60,508 | 59,777 |
| Women | | 57% | 58% | 58% |
| Men | | 43% | 42% | 42% |
| BIPOC ⁴ | | 39% | 39% | 38% |
| Asian ⁵ | | 25% | 26% | 25% |
| Black ⁶ | | 5% | 5% | 4% |
| Indigenous ⁷ | 1.6% | 1.3% | 1.4% | 1.4% |
| Mixed ⁸ | | 1% | 1% | 1% |
| Other ⁹ | | 7% | 7% | 7% |
| LGBT+ ¹⁰ | 2% | 2.2% | 2.0% | 1.8% |
| PwD (Overall) ¹¹ | | 7% | 7% | 7% |
| PwD (EE) ¹² | 4.7% | 3.4% | 3.6% | 3.7% |
| All Management | | | | |
| Women in all management positions ¹³ | | 50% | 50% | 50% |
| BIPOC in all management positions ¹³ | | 39% | 39% | 38% |
| Executives | | | | |
| Women | 48% ¹⁴ | 46% | 46% | 45% |
| BIPOC ⁴ | 20% | 21% | 20% | 20% |
| Senior Management | | | | |
| Women | | 40% | 40% | 40% |
| BIPOC ⁴ | | 35% | 34% | 33% |

Regional Workforce Representation

| | FY20 Goal | 2020 | 2019 | 2018 |
|---|-----------|------|------|------|
| Canada | | | | |
| Management & Experienced Professionals | | | | |
| Women | | 51% | 51% | 51% |
| BIPOC ⁴ | | 39% | 39% | 38% |
| Junior Management | | | | |
| Women in junior management positions | | 57% | 57% | 57% |
| BIPOC in junior management positions | | 37% | 36% | 35% |
| Administrative & Operational Employees | | | | |
| Women | | 70% | 71% | 72% |
| BIPOC ⁴ | | 39% | 40% | 39% |

¹ Goals are set for diverse segments that are covered under the Employment Equity Act (Canada) (the Employment Equity Act), with the exception of LGBT+.

² Includes City National Bank and Blue Bay Asset Management, 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 2020 Annual Report on page 15. This figure excludes individuals on long term leaves of absence, phased-in retirements and intermittent hourly, temporary hourly employees. Presentation of the total employees by region excludes summer students, co-ops and interns and, as such, will not equal the total number of global employees.

³ Metrics, and goals where applicable, for Women, BIPOC, PwD, Indigenous and LGBT+ represent Employment Equity data as at October 31 for each year presented for our business in Canada governed by the Employment Equity Act.

⁴ In Canada, BIPOC includes all individuals who self-identify as a visible minority or those individuals who 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". 2019 and 2018 values have been restated accordingly to reflect BIPOC.

⁵ Includes Chinese, Japanese, Korean, East Indian, Pakistani, Sri Lankan, Cambodian, Indonesian, Laotian, Thai, Vietnamese, Filipino, etc.

⁶ Includes African, American, British, Canadian, Caribbean, West Indian, Haitian, Somali, etc.

⁷ 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.

⁸ Two or more races.

⁹ Other includes Latin-American, Arab or West Asian, Afghan, Iranian, Armenian, Egyptian, Lebanese, Moroccan, etc. and employees who chose unknown minority group.

¹⁰ According to Statistics Canada from a survey conducted in 2014, 1.7% of Canadians aged 18 to 59 considered themselves to be homosexual (gay or lesbian), and 1.3% considered themselves to be bisexual. Our goal for FY20 was 2.0% to meaningfully move the dial on LGBT+ representation in the workplace. Based on Statistics Canada demographics data: https://www.statcan.gc.ca/eng/dai/smr08/2015/smr08_203_2015

¹¹ Total percentage of employees in Canada who self-identify as having a long-term or recurring physical, mental, sensory, psychiatric or learning impairment. LMA sourced from <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1310038001>

¹² Proportion of employees in Canada who self-identified as persons with disabilities and who also (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) 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 (see the Employment Equity (EE) Act).

¹³ 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 individuals within the Senior Management, Management & Experience Professionals and Junior Management categories. Our 2020 Environmental, Social & Governance (ESG) Report included "Women in middle management and above". Middle management and above includes Executives whereas the metrics on the diversity of our management that are reported in this Statement of Performance segment out Executives and isolate specific management tiers to address investor information requests.

¹⁴ The fiscal year 2018 target was 45%; the fiscal year 2019 and fiscal year 2020 target was 48%. Our multi-year goal is 50% women executives.

Regional Workforce Representation

| | 2020 | 2019 | 2018 |
|---|--------|--------|--------|
| United States¹ | | | |
| Total Employees | 13,961 | 13,754 | 13,355 |
| Women | 42% | 42% | 43% |
| Men | 58% | 58% | 57% |
| BIPOC | 35% | 35% | 34% |
| Asian | 17% | 16% | 16% |
| Black | 5% | 5% | 5% |
| Hispanic/Latinx | 11% | 11% | 11% |
| Mixed | 2% | 2% | 2% |
| Other | 1% | 1% | 1% |
| LGBT+ | 1% | 1% | <1% |
| PwD ² | 2% | 1% | 1% |
| Executives³ | | | |
| Women | 22% | 25% | 27% |
| BIPOC | 22% | 19% | 15% |
| Senior Management⁴ | | | |
| Women | 39% | 40% | 40% |
| BIPOC | 36% | 36% | 35% |
| Management & Experienced Professionals⁵ | | | |
| Women | 33% | 33% | 33% |
| BIPOC | 31% | 31% | 31% |
| Administrative & Operational Employees⁶ | | | |
| Women | 62% | 63% | 64% |
| BIPOC | 43% | 43% | 42% |

¹ Includes RBC US operations and City National Bank.² As determined by self-identification on Form CC-305 and defined by Section 503 of the Rehabilitation Act of 1973, as amended.³ Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Executive/Senior-Level Officials and Managers.⁴ Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title First/Mid-Level Officials and Managers.⁵ Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Professionals.⁶ Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.

Regional Workforce Representation

| | 2020 | 2019 ² | 2018 ² |
|---|-------|-------------------|-------------------|
| UK and the Channel Islands¹ | | | |
| Total Employees | 2,886 | 2,915 | 2,876 |
| Women | 42% | 42% | 43% |
| Men | 58% | 58% | 57% |
| BIPOC | 15% | N/A | N/A |
| LGBT+ | 2.2% | N/A | N/A |
| Executives | | | |
| Women | 28% | N/A | N/A |
| BIPOC | 6% | N/A | N/A |
| Senior Management | | | |
| Women | 21% | N/A | N/A |
| BIPOC | 14% | N/A | N/A |
| Management & Experienced Professionals | | | |
| Women | 47% | N/A | N/A |
| BIPOC | 19% | N/A | N/A |
| Administrative & Operational Employees | | | |
| Women | 65% | N/A | N/A |
| BIPOC | 7% | N/A | N/A |
| Europe³ | | | |
| Total Employees | 1,537 | 1,649 | 1,715 |
| Women | 44% | 45% | 46% |
| Men | 56% | 55% | 54% |
| Women in Senior Management | 21% | 22% ⁴ | 22% ⁴ |
| Women in Management & Experienced Professionals | 42% | 42% | 43% |
| Women in Administrative & Operational Roles | 61% | 59% | 60% |

Regional Workforce Representation

| | 2020 | 2019 | 2018 |
|---|-------|-------|-------|
| Other International⁵ | | | |
| Total Employees | 5,305 | 5,448 | 5,492 |
| Women | 64% | 64% | 65% |
| Men | 36% | 36% | 35% |
| Women Executives | 29% | 25% | 29% |
| Women in Senior Management | 32% | 35% | 35% |
| Women in Management & Experienced Professionals | 60% | 60% | 60% |
| Women in Administrative & Operational Roles | 70% | 70% | 70% |

¹ Includes RBC operations in the United Kingdom and Channel Islands. Does not include Blue Bay Asset Management.

² In FY20, we improved our workforce census in the British Isles to enhance the self-identification experience for our employees. As a result, comparative trend information is not available for previous years.

³ Includes RBC operations in Europe, primarily under RBC Europe Limited. Due to regional regulations, data collection is limited to gender.

⁴ Values presented for previous years have been updated to reflect a change in calculation methodology to align the definition of Senior Management across regions.

⁵ Includes RBC operations in the Caribbean and APAC. Due to regional regulations, data collection is limited to gender.

Investing in our future¹

| | 2020 | 2019 | 2018 |
|---|------|------|------|
| Workforce by Age Bin² | | | |
| <30 years old | 18% | 18% | 18% |
| 30-50 years old | 54% | 54% | 54% |
| ≥50 years old | 28% | 28% | 28% |
| Role-Based Representation | | | |
| Women in Technology ³ | 36% | 37% | 38% |
| Women in revenue-producing roles ⁴ | 47% | 47% | 47% |
| Women in management in revenue-producing roles ⁴ | 42% | 41% | 41% |
| BIPOC in Technology ³ | 44% | 43% | 42% |
| BIPOC in revenue-producing roles ⁴ | 26% | 26% | 25% |
| BIPOC in management in revenue-producing roles ⁴ | 26% | 26% | 25% |
| New Executive Appointments⁵ | | | |
| Women | 36% | 40% | 46% |
| BIPOC | 23% | 27% | 27% |
| Hiring⁶ | | | |
| Men | 49% | 51% | 50% |
| Women | 51% | 49% | 50% |
| BIPOC | 35% | 41% | 41% |
| Promotions⁷ | | | |
| Men | 48% | 36% | 47% |
| Women | 52% | 64% | 53% |
| BIPOC | 40% | 36% | 39% |
| Retention Rate⁸ | | | |
| Men | 90% | 86% | 87% |
| Women | 90% | 88% | 88% |
| BIPOC | 91% | 88% | 88% |
| Departures⁹ | | | |
| Men | 47% | 48% | 47% |
| Women | 53% | 52% | 53% |
| BIPOC | 34% | 35% | 33% |

¹ All gender-based metrics are for our global operations except where indicated. All BIPOC KPIs are for Canada & U.S. only. All metrics exclude summer interns, students and co-ops and are based on employee self-identification.

² Metrics represent all RBC employees excluding hourly, inactive leave of absence, income protection, City National Bank and BlueBay Asset Management employees.

³ We include our employees within our Technology & Operations platform as well as our Quantitative & Technology Services team that sits within Capital Markets. Overall, we have approximately 10,000 individuals who support those groups across different teams, such as Enterprise Ops & Payments, Innovation & Technology, Tech Infrastructure, Retail Applications, Global Cyber Security, Enterprise & International Apps, Chief Data Office, CM Technology, and Digital Technology. This does not include our call centre or contact centre employees or our digital teams that sit within Personal & Commercial Banking, such as Digital Marketing & Sales, Digital Rewards, Digital Channels, Digital Planning & Integration, or Digital Delivery.

⁴ Revenue-producing roles are identifiable in our job hierarchy as "Job Family = Sales." Approximately 30,000 employees are considered to be in revenue-producing roles, which include approximately 230 job titles and approximately 25 job roles, including but not limited to, Relationship Managers, Branch/Centre Managers, Financial Services Representatives, Investment & Retirement Planners (IRPs), Sales Managers, Mortgage Specialists, Licensed Insurance Advisors, Personal Financial Services Representatives (PFSRs), General Managers, Sales Representatives (Wholesale), Insurance Agents, Investment Representatives, Business Advisors, Business Heads, Traders, Specialized Sales Managers and Sales Traders.

⁵ Of the total enterprise executive appointments, 28 are first-time appointments (i.e., external hires and internal promotions/progression), and 11 are new SVP+ appointments. Represents data from our businesses in Canada governed by the Employment Equity Act. Our FY20 goals for women were 50% and 20% for BIPOC.

⁶ 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.

⁷ Defined as upward change in position level or HR Class. 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.

⁸ The percentage of employees who remained with RBC in fiscal year 2020. 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.

⁹ Represents the percentage of men, women and BIPOC employees that departed during fiscal year 2020, 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.

Strengthening an inclusive culture

| | 2020 | 2019 | 2018 |
|--|------------------------------------|------------------|------------------|
| Number of Employees Who Completed the Unconscious Bias Training | >48,000 cumulative since inception | | |
| Participants/Members of Employee Resource Groups (ERGs) | 30,922 | 27,788 | 26,133 |
| Percentage of Employees Who Feel Safe to Speak up | N/A ¹ | 80% | 79% |
| Percentage of Employees Who Feel They Are Treated with Respect | N/A ¹ | 92% | 92% |
| Percentage of Employees Who Feel Management Supports Diversity and Inclusion: Recognizing, Respecting and Leveraging Differences | N/A ¹ | 90% | 89% |
| Employee Engagement¹ | | | |
| Men | N/A ² | 86% | 86% |
| Women | N/A ² | 86% | 86% |
| BIPOC | N/A ² | 86% | 86% |
| PwD | N/A ² | 82% | 82% |
| Indigenous | N/A ² | 87% | 85% |
| LGBT+ | N/A ² | 83% | 82% |
| Equitable Pay Practices | | | |
| Percentage of Women in Top Pay Quartile ³ | 40% | 39% | 40% |
| Median Remuneration of Women:Men (Adjusted)⁴ | | | |
| Executives (VP/SVP) | 94% | 93% ⁵ | 94% ⁵ |
| Senior Management | 97% | 98% | 98% |
| Management & Experienced Professionals | 97% | 98% | 98% |
| Administrative & Operational Employees | 101% | 99% | 101% |

¹ Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees' responses to select questions in the Employee Opinion Survey, administered by Willis Towers Watson in fiscal years 2018 and 2019. Per Footnote 2, 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.

² 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. The purpose of the well-being surveys was to gather employee feedback on their holistic wellness and what has been top of mind during the pandemic. We will reinstate our annual EOS in 2021, continuing the ongoing tracking of employee engagement and managing its key drivers.

³ 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.

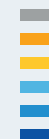
⁴ Represents data for our business in Canada governed by the Employment Equity Act. To perform our analysis, we needed to exclude select populations to drive accuracy, including part-time employees, contingent workers, contract workers, individuals on long-term leaves of absence, individuals on unique multi-variant incentive plans that span multiple years and individuals going through phased-in retirement. 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.

⁵ In 2020, we updated the statistical methodology applied to determine the median remuneration (adjusted) of women as a percentage of men's remuneration for Vice Presidents and Senior Vice Presidents.

Enabling inclusive economic growth – Select highlights

| | 2020 | 2019 | 2018 |
|--|---------------|---------------|------------------|
| Amount Spent with Diverse Suppliers | | | |
| United States (USD) | \$429 million | \$456 million | \$354 million |
| Number of Diverse Suppliers in the US | 1,857 | 2,036 | 2,952 |
| Percentage of Procurement with Diverse Suppliers | | | |
| United States | 25% | 28% | 21% |
| Charitable Donations and Partnerships | | | |
| Charitable Donations to Organizations that Support Diversity, Inclusion or Underrepresented Groups | \$30 million | \$26 million | N/A ¹ |
| Total Amount Invested in Financial Literacy Programs | \$5 million | \$4.8 million | \$3.1 million |

¹ Data capture began in 2019



Speak Up
for Inclusion™