

Royal Bank of Canada

RBC's Approach to Human Rights

DECEMBER 2025



Introduction

At Royal Bank of Canada and our subsidiaries (“RBC”, “we”, “us” or “our”), our Purpose is helping clients thrive and communities prosper (“Purpose”). Our Human Rights Position Statement (“Statement”) was first published in 2020 and updated in 2023. It is a representation of our commitment to respect human rights and was approved by RBC’s Group Executive and reviewed by the Governance Committee of the RBC Board of Directors. The Governance Committee of the RBC Board of Directors advises the Board on sustainability matters, including human rights, and provides oversight and coordination over sustainability for the Board and its Committees. This includes the status and adequacy of the bank’s efforts to meet high standards of environmental and social responsibility.

Operating with integrity and holding ourselves accountable is a central tenet of how we do business, and one that is paramount to upholding relationships built on a foundation of trust and respect among our **employees, clients, suppliers** and the **communities** we serve, partner with and operate in.

Our Human Rights Position Statement

At RBC, our core **Purpose, Vision and Values**, and seeking to respect others in our pursuit of doing what’s right, are fundamental principles that support and guide RBC’s commitment to respecting human rights across our organization.

RBC’s **Purpose Framework – Ideas for People and Planet®** aims to address certain pressing societal challenges, while aligning with our Purpose. One of the guiding principles of RBC’s Purpose Framework is to Advance Human Rights and Reconciliation by taking steps to ensure business practices strive to minimize and address potential human rights impacts.

RBC’s Code of Conduct (“Code”) is the roadmap we follow. It lays the foundation for how we work together in a respectful, transparent and fair environment. We also expect RBC third-party suppliers to follow similar principles and share our commitment to ethics and integrity as set out in the Supplier Code of Conduct (the “**RBC Supplier Code**”). It articulates RBC’s expectations with respect to a supplier’s business integrity, responsible business practices, treatment of individuals and the environment, and respect for human rights. We continue to evolve processes, including due diligence processes for Financial Crimes, Group Risk Management, Supplier Risk Management and RBC Global Asset Management (GAM), that seek to identify, assess and, where relevant, address risks to human rights.

RBC is committed to respecting human rights, including those of any clients, employees and third parties we conduct business with or who may be affected by our business activities – either directly or indirectly. RBC is also committed to taking the actions presented in this Statement to meet the responsibility of businesses like ours to respect human rights as set out in the United Nations Guiding Principles on Business and Human Rights (the “UN Guiding Principles”).

We recognize the role of governments to protect human rights. If applicable laws in countries in which we operate are inconsistent with our commitment to respect human rights, RBC will seek ways to promote respect for human rights in accordance with our Values directed by the UN Guiding Principles.

RBC's commitment to respecting human rights means we have particular regard to those rights set out in the Universal Declaration on Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP").

RBC recognizes that a number of jurisdictions in which we operate, including Canada, are implementing UNDRIP by taking various measures (such as ensuring laws are consistent with UNDRIP and developing action plans to operationalize it). Directed by the UN Guiding Principles, RBC strives to avoid causing or contributing to adverse human rights impacts through our own business activities and aims to prevent and mitigate adverse impacts to which we may be directly linked by taking appropriate action. In line with the UN Guiding Principles, we will assess severity by evaluating the scale, scope and irremediability of such impacts. We undertake reviews and updates on the policies and procedures that govern our actions to help us meet our commitments.

We adopt this Statement at the highest levels of our organization, and it supersedes our Human Rights Position Statement previously published on this [webpage](#).

Our Commitment to Action

As a financial institution with a diversified business model, we have implemented policies and procedures in our operations that are designed to identify key areas of potential impact to human rights. We have set out below key aspects of how we integrate our commitment to respect human rights into operational policies and procedures across the organization, and these approaches may vary by business lines and functions. Our expectations are communicated to our stakeholders through a variety of measures, which may include employee training, an integrated human rights due diligence approach in policies across business lines and functions, our procurement practices, and our approaches to portfolio investments. For details on the approach to human rights in investment activities for some businesses, see the RBC GAM [Approach to Responsible Investment](#), the [RBC Wealth Management®](#), and RBC Brewin Dolphin [website](#).

Consultations were held with external NGOs and civil society representatives and this feedback helped shape our approach to managing human rights risks. We identified key areas of potential impact to human rights. Those areas include: human slavery and child labour, as well as human trafficking, which are addressed in RBC's [Modern Slavery Act Statement](#); Indigenous rights; workplace-related rights; discrimination; and the fundamental right to privacy. In the pages that follow we identify how we address the identified key areas of potential human rights risks. The most material potential human rights for impacted stakeholders are listed below the titles of each section.

RBC is committed to identifying, removing and preventing accessibility barriers with a view to supporting the full and equitable participation of Persons with Disabilities who engage with our organization. Our Accessibility Office coordinates accessibility improvements across RBC, and we receive feedback from our clients, community partners and employees to inform our actions and enhance accessibility. This includes RBC's

Accessibility Plan that outlines how RBC aims to identify, remove and prevent barriers for Persons with Disabilities and meet relevant requirements of the *Accessible Canada Act*.

Indigenous Rights

Free, Prior and Informed Consent

RBC recognizes the importance in upholding the principles of Free, Prior and Informed Consent and the role of Indigenous Peoples in decision-making as identified in the United Nations Declaration on the Rights of Indigenous Peoples. RBC aims to prevent and mitigate adverse impacts to Indigenous Peoples, communities or lands that we may be directly linked to by taking appropriate action to mitigate such risks, which includes policies, processes and performing effective oversight in relation to Environmental & Social Risk. As a signatory to the Equator Principles, RBC is committed to assessing and managing risks (including with respect to Free, Prior and Informed Consent) for project finance-related transactions as prescribed by the Equator Principles.

Moreover, RBC applies an Environmental and Social Risk Questionnaire, above a specified lending threshold, to certain Capital Markets and Corporate Client Group transactions, and may require enhanced due diligence, to inform our risk assessments and risk-based decisions for transactions when a client's operations and/or project-related operations directly, or indirectly, impact Indigenous Peoples, communities or lands.

RBC's Truth and Reconciliation Office

In 2025, RBC published its **Reconciliation Action Plan: Pathways to Economic Prosperity**. It is our strategic framework aimed at fostering long-term relationships with Indigenous Communities in Canada. RBC's Reconciliation Action Plan is anchored with the Bank's Truth and Reconciliation Office and prioritizes actions and investments across five pathways:

- **Economy:** To contribute to the prosperity of First Nations, Inuit and Métis communities in Canada through tailored advice, programs and financial solutions aligning to the RBC® **Inclusive Opportunities Blueprint**.
- **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 in Canada.
- **Environment:** To advance environmental stewardship efforts and sustainable practices aligned with the RBC® **Climate Blueprint**.
- **Leadership:** To advance reconciliation through greater leadership, governance, transparency and accountability across RBC's Canadian operations.

RBC believes that long-term Indigenous prosperity is at the heart of a growing economy and thriving society for Canada. To help us deliver on our commitments, we have established various feedback mechanisms for employees and other stakeholders to report concerns relating to the integrity of RBC's relationship with Indigenous Peoples. This includes RBC **Origins™ Mailbox** for banking-related inquiries and RBC's **Truth and Reconciliation Mailbox** for reconciliation-related inquiries.

Our Employees

Workplace-related Rights | Discrimination | Privacy

RBC is committed to prioritizing care for employees throughout their experience in the workplace. This is because it is the right thing to do, and we understand that we must enable our people to do their best work and strengthen our culture of inclusion and belonging to continue to help clients thrive and communities prosper.

One of the strategies that underpins RBC's Purpose Framework, set out in **RBC's Skills Blueprint**, is the goal of helping our employees and communities where we operate keep pace with the changing world of work to drive mobility, innovation and resilience. This includes supporting skills development in our workforce. For further details on the definitions of mobility, innovation and resilience, please refer to **RBC Skills Blueprint**.

RBC seeks to uphold internationally recognized labour rights, such as those declared by the International Labour Organization (ILO) to be fundamental rights at work (also known as the ILO core labour standards). We also recognize the importance of setting clear human rights expectations for our workforce.

Understanding and complying with the Code is a condition of working at RBC, and all employees and contract workers must complete the Code training course and acknowledgment annually. RBC recently enhanced the content of the Code of Conduct pertaining to human rights impacts.

Consistent with our Code, RBC is committed to maintaining professional workplaces that respect the dignity of every individual. Our policies and procedures governing the workplace promote a healthy and productive professional environment that is free from unlawful discrimination, disrespectful and inappropriate behaviour, harassment (including sexual harassment), retaliation, and violence, as outlined in **RBC's Inclusive Opportunities Blueprint's** action Foster inclusive and supportive environments that enable a sense of belonging and wellbeing.

A Conduct Hotline is globally available to all employees and contract workers to report misconduct that may violate our Code of Conduct, internal policies and laws, or is otherwise unethical and could put RBC at risk. This hotline is secure, fully accessible and available 24/7. It is administered by a third party, and reports may be made anonymously.

Our Clients

Human Slavery & Child Labour | Discrimination | Privacy

RBC strives to avoid causing or contributing to adverse human rights impacts through our own business activities. We have in place risk assessment and due diligence policies and processes, including approaches to human rights and other social risks. With respect to human rights specifically, for prospective and current clients and transactions, we will not knowingly lend to a transaction where we have evidence of human rights abuses and we are not satisfied that the client has taken or is taking appropriate action. Our due diligence processes include identification of heightened risks related to human right violations based on geographies and sectors in which our clients may operate, and we undertake enhanced due diligence in those circumstances on a case-by-case basis.

Protecting Against Financial Crime

We have an enterprise-wide financial crimes program designed to deter, detect and report suspected money laundering and terrorist financing activities across our organization. To address the risk of our financial services being misused for financial crimes, including money laundering, terrorist financing, bribery, corruption or other activities that may violate applicable economic sanctions and human rights, we have invested in people, processes and sophisticated technology, and we leverage controls to monitor financial transactions across our global business segments. We work with law enforcement to help bring those responsible to justice.

We have an enterprise-wide Financial Crimes program designed to deter, detect and report suspicious activity, including the misuse of our products, services and delivery channels related to financial crimes. RBC's Financial Crimes' program helps mitigate risks related to money laundering, terrorist financing, bribery, corruption, economic sanctions and proliferation financing, including risks associated with human rights violations such as modern slavery and human trafficking.

We have invested in people, processes and technology, and leverage controls to monitor client transactions for unusual activity and report suspicious activity to the relevant authorities in an effort to identify criminal activities that may violate human rights. Additionally, our anti-bribery and anti-corruption program is designed to maintain integrity by preventing and mitigating bribery and corruption risks, so that our operations do not contribute to human rights abuses and promoting transparency and accountability in our business dealings.

For detailed information about our approach to financial crimes, see our [website](#).

Data Privacy and Protection

RBC is dedicated to protecting the personal information entrusted to us. This commitment is fundamental to the way we do business and is reflected in our Code of Conduct as well as our privacy policies and practices. Privacy principles outlined in RBC's Privacy Risk Management Program are anchored on fair information practice principles established by the Organization for Economic Co-operation and Development, as well the relevant privacy regulations in the jurisdictions in which we operate. RBC's Enterprise Privacy Principles are further outlined below:

- **Accountability** – we protect the personal information we process in accordance with applicable legal and regulatory requirements and responsible use.
- **Purpose and transparency** – we inform individuals of the purpose for which their personal information will be used before and/or at the time it is collected and ensure the purpose is within the reasonable expectations of the individual.
- **Data minimization and retention** – we limit the collection and processing of personal information to only what is necessary, and keep your personal information for as long as required to comply with all business, legal and regulatory record keeping requirements, aligned with our internal policies and retention schedules.

- Legal basis for processing– we process personal information only where there is an adequate legal basis to do so, and with the appropriate meaningful consent of our clients and employees.
- Safeguarding – we safeguard the personal information entrusted to us against unauthorized access, use, alteration and destruction, and we ensure that safeguarding efforts are commensurate with the sensitivity of the personal information.
- Individual Rights – we respect the rights that individuals are entitled to under relevant regional privacy regulations, with respect to their personal information and we have procedures in place to enable those rights to be exercised.

Responsible Artificial Intelligence

We strive to use AI in a manner that respects human integrity, enhances financial wellbeing¹ and helps to achieve our Purpose of helping clients thrive and communities prosper. RBC believes there is an opportunity to play an important role in how AI will shape the future. As part of our commitment to advancing the development of responsible AI and machine learning, RBC Borealis™, RBC’s data and innovation hub, developed RESPECT AI™, an online hub that brings open-source research code, tutorials, academic research and lectures to the AI community, helping to make responsible AI available to all.

RBC has a robust and established risk governance framework that includes governance of AI models. RBC adheres to its Responsible AI principles in development and deployment of AI models in the enterprise. RBC has established executive governance councils to provide oversight and support in the implementation of responsible AI practices throughout the organization.

The following set of Responsible AI principles have been adopted:

- Privacy and Security – at RBC, we are committed to responsible data practices – from how we use data to how we protect it. We maintain data integrity and confidentiality through robust information security and data handling practices.
- Accountability – we follow protocols to ensure that AI systems are compliant with industry standards and regulatory guidelines. All AI systems must meet requirements throughout the development lifecycle, including in testing, validation and monitoring.
- Fairness – our AI systems must uphold RBC’s core values and mitigate unfair biases. To uphold these core values, RBC tests for fairness and strives to continuously improve our models.
- Transparency and Responsible Disclosure – we want our clients and stakeholders to understand how and when we use AI. We seek to provide relevant information so that those affected by the outcome of an AI system can understand the factors that led to a decision. One way we action our responsible AI principles is by adopting a graduated approach in emerging areas of AI such as Generative AI (Gen AI). We recognize that AI is an advancing topic, both within and beyond financial services. RBC supports the development of Responsible AI in Canada through collaborations, sponsorships and homegrown intellectual property.

1. Refers to the extent to which individuals can cover their current and ongoing financial commitments, build enough savings to feel comfortable in the future and make the money choices that allow them to live a fulfilling life. To enable financial wellbeing, RBC strives to simplify finances, help clients to achieve their financial aspirations, create better relationships with money, and help provide fair and inclusive access to financial services

Our Suppliers

Human Slavery & Child Labour | Discrimination | Workplace-related Rights

RBC expects third parties that seek to provide products or services to RBC to first acknowledge our Supplier Code. In addition, before signing a contract with a supplier, (and periodically thereafter), RBC conducts rigorous risk assessment and due diligence to assess the supplier's alignment to RBC's principles, as articulated in the RBC Supplier Code, which includes an assessment of a range of potential human rights impacts.

The RBC Supplier Code was updated in 2025 and sets our expectations of suppliers to, among other things, abide by relevant employment, labour, non-discrimination and human rights legislation and standards, and to respect human rights consistent with the approach set out in this Statement. For example, suppliers must have oversight over their own supply chains and are expected to have written policies, governance, or oversight mechanisms in place to ensure they, and those within their supply chains, operate lawfully and in accordance with applicable human rights standards. Suppliers are also encouraged to have a mechanism in place for employees to raise human-rights related concerns.

Where applicable laws do not prohibit discrimination, or where they allow for differential treatment, we expect suppliers to be committed to appropriate non-discrimination principles and not to operate in a way that unfairly differentiates between individuals.

The reporting of a violation of the RBC Supplier Code may lead to an evaluation and an investigation by RBC if warranted. Failure to comply with the RBC Supplier Code will result in the Supplier being placed on enhanced monitoring and may result in the termination of the supplier's relationship with RBC or otherwise exercising leverage in our business relationships, in accordance with the applicable agreement.

Our Communities

As a Canadian financial institution with global reach, we understand that we are a representative of a vast collection of communities. RBC is committed to creating spaces where the rights and concerns of all communities can be identified, understood, learned and respected.

In the face of widening inequalities, providing fair and inclusive opportunities is important for the wellbeing of society and for the long-term success of our business. RBC looks for ways to turn ideas into action to help our clients become more financially stable, improve the strength and resilience of our communities and our employees' career potential. While we recognize that we cannot do this alone, we are dedicated to doing our part. Our Purpose Framework speaks to our ambition to provide fair and inclusive opportunities for prosperity. For further details on the definitions of fair and inclusive, wellbeing and resilience, please refer to [RBC Inclusive Opportunities Blueprint](#).

For more details, see our [Sustainability Reporting site](#).

Protecting Children

Safety Is Paramount: RBC screens clients and transactions for indicators of a number of illegal activities, including child sexual exploitation, human trafficking and drug trafficking, as required by law, and may terminate or not enter business relationships that pose such risks.

Establishing and Enforcing Policies: The RBC Supplier Code includes the explicit statement that child labour must not be used. Furthermore, RBC's Financial Crimes program is designed to deter, detect and report suspicious activity that may include instances of modern slavery and human trafficking.

Key Performance Indicators

RBC continues to establish measurable, outcome-oriented targets. We recognize the importance of defining meaningful metrics and setting clear, actionable targets to drive our strategy forward, enhance positive impacts and mitigate negative impacts on value chain workers. Our goal is to identify metrics and targets that align with our overall approach to respecting human rights.

Grievance Mechanisms

We have in place, and will continue to develop, mechanisms by which anyone including our employees, contractors, suppliers and clients can raise their concerns with us, including those related to human rights. Our human rights reporting hotline is administered by a third party, and reports may be made anonymously.

Informed by UN Guiding Principle 31, our process includes assessment of the report to determine the nature of the potential human rights impact, responding to the individual or organization who submitted the report in a timely manner, investigation of the allegations, and identifying a remedy if appropriate.

Human rights-related concerns can be submitted [here](#).

Caution Regarding Forward-Looking Statements and Important Notice

This Human Rights Position Statement (the “Position Statement”) 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 Position Statement may include, but are not limited to, statements related to certain objectives, visions, commitments and goals of RBC, including our goal to identify metrics and targets that align with our overall approach to respecting human rights. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties which give rise to the possibility that our predictions, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our objectives, vision, commitments and goals will not be achieved. We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors, including those discussed in the Caution regarding forward-looking statements of our 2024 Sustainability Report (Appendix 8), could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statement.

All references to websites are for your information only. The content of any websites referred to in this Position Statement, 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 Position Statement.

