

Notice regarding the shareholder proposal submitted by the New York City Comptroller's Office



Following recent discussions with RBC, the New York City Comptroller's Office agreed to withdraw the proposal it had submitted on behalf of several New York City retirement systems (see proposal 1 on p. 100 of our 2024 Proxy Circular) further to RBC's commitment to disclose a clean energy supply financing ratio, as proposed by the proponent, in the bank's 2024 climate report.

Understanding that there is no industry standard metric for this ratio, RBC will develop a methodology that reflects its strategy and commitment to providing transparency. In doing so, we will look to include financing that is material for RBC, and will consider the inclusion of equity and debt underwriting, syndicated lending, and project finance. Finally, as we develop this methodology, we will engage with the New York City Comptroller's Office for input, as well as collaborate with other industry leaders. RBC will disclose the ratio and its methodology, as well as a description of the classification of the low-carbon and fossil fuel categorization used for purposes of the calculation, annually beginning in our 2024 climate report.

As a result of the withdrawal of this proposal by the New York City Comptroller's Office, it will not be submitted for a vote at the annual meeting of common shareholders on April 11, 2024.