

Royal Bank of Canada RBC Green Bond Report

May 2026




About Royal Bank of Canada

Royal Bank of Canada (RY on TSX and NYSE) (“RBC”, “we”, or “our”) is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 101,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.rbc.com).

Green Bond Report

This Green Bond Report (the “Report”) provides investors with details regarding our Green Asset Portfolio (the “Portfolio”) and the allocation of proceeds to the Portfolio. This is our seventh report and is intended to be renewed annually and in case of any material changes in the Portfolio. RBC will exercise its judgement and discretion in subsequent updates of this document to reflect the changing regulatory environment. Please refer to [RBC’s Sustainable Bond Framework](#) (the “Framework”)¹ for an overview of the Eligible Categories for the use of Green Bond proceeds and reporting processes.

External Review

RBC obtained a Second-Party Opinion from Sustainalytics to confirm the alignment of our Framework with the Green Bond Principles 2018, Social Bond Principles 2020 and Sustainability Bond Guidelines 2018. PricewaterhouseCoopers LLP (PwC), our independent auditor, has provided limited assurance on the allocation of the Green Asset Portfolio to each of the Eligible Categories, and proceeds allocated at the reporting period end, and the issuance proceeds allocated to refinancing of Green Assets identified with an  on page 3 of this Report. See the Appendix for PwC’s Limited Assurance Report. The remainder of the information contained within this Report was not subject to the limited assurance engagement.

¹ Unless otherwise indicated, terms capitalized in this report are defined in the Framework

Green Asset Portfolio Allocation

The total amount of RBC® Green Bond and Green Structured Note proceeds² was allocated to the Portfolio, which contains financed and/or refinanced³ assets across the Eligible Categories. In cases where an asset spans multiple eligible categories, we allocate the full amount to the single category that best represents the primary use of the financing, which aligns with how these assets are tracked in our primary system. The allocation by Eligible Category is summarized below. All data presented is as at October 31, 2025, and in Canadian dollars unless otherwise stated.

Eligible Category	Amount Outstanding ⁴	% ⓘ
Renewable Energy	\$3,513,726,394	42.3%
Clean Transportation	\$2,951,109,725	35.6%
Green Buildings	\$1,296,039,282	15.6%
Energy Efficiency	\$255,408,435	3.1%
Sustainable Land Use	\$162,385,126	2.0%
Sustainable water and wastewater management	\$121,578,734	1.4%
Total Outstanding	\$8,300,247,696	100%

Green Issuances

As of October 31, 2025, RBC had a total of CAD \$3,962,783,701 of Green Bonds outstanding, including three benchmark Green Bonds and 22 Green Structured Notes.

Benchmark Green Bonds

As of October 31, 2025, RBC had three Green Bonds outstanding: the US\$750 million 5-year benchmark Green Bond issued in July 2021, the €1 billion 4-year benchmark Green Bond issued in July 2024, and the most recent €750 million 6-year benchmark Green Bond issued in June 2025. The entire proceeds from these bonds are exclusively applied to finance or refinance new and/or existing Green Assets, in line with the Framework.

Settlement Date	Issuance Currency	Amount Issued (in issuance currency)	Amount Issued (CAD equivalent)	Maturity Date	ISIN	% of Proceeds Allocated to Refinancing ⓘ
14-Jul-21	USD	\$750,000,000	\$1,051,350,000	14-Jul-26	US78016EZT71	22%
2-Jul-24	EUR	€1,000,000,000	\$1,616,275,000	2-Jul-28	XS2853494602	59%
27-Jun-25	EUR	€750,000,000	\$1,212,206,250	27-Sep-31	XS3106098380	100%
Total Amount Issued			\$3,879,831,250			

² Proceeds refer to issued amount, net of commissions and fees. As of October 31, 2025, 100% of RBC Green Bond and Green Structured Notes proceeds were allocated. ⓘ

³ Green Assets are considered refinanced from the net proceeds of a Green Bond or Green Structured Note when the relevant Eligible Asset was financed in the fiscal year before the Green Bond or Green Structured Note issuance or earlier. The acceptance date is used to determine when an Eligible Asset was financed. The acceptance date reflects the date of the most recent credit agreement and may be updated upon credit events such as renewals, modifications, or extensions.

⁴ Amount outstanding refers to the remaining unpaid principal owed to RBC by counterparties.

Green Structured Notes

RBC designs and issues a range of structured note products to help meet clients' investment objectives, including Green Structured Notes. The entire proceeds from Green Structured Notes are exclusively applied to finance or refinance, in part or in full, new and/or existing Green Assets, in line with the Framework. As of October 31, 2025, RBC had issued a total of CAD \$82,952,451 across 22 Green Structured Notes.

Settlement Date	Issuance Currency	Amount Outstanding (in issuance currency)	Amount Outstanding (CAD equivalent)	Maturity Date	ISIN	% of Proceeds Allocated to Refinancing ⁵
26-Feb-21	EUR	€10,000,000	\$16,162,750	26-Feb-41	XS1991340784	100%
25-Feb-21	USD	\$10,000,000	\$14,018,000	25-Feb-36	XS1991334621	100%
15-Sep-21	AUD	\$13,000,000	\$11,927,214	15-Sep-36	XS1991334035	0%
28-Mar-23	EUR	€2,000,000	\$3,232,550	28-Mar-31	XS2581434938	100%
05-Jul-23	EUR	€7,500,000	\$12,122,062	05-Jul-28	XS2608736794	100%
11-May-21	CAD	\$356,855	\$356,855	15-May-28	Not Applicable	100%
11-May-21	CAD	\$576,060	\$576,060	16-Nov-27	Not Applicable	100%
08-Jun-21	CAD	\$1,559,997	\$1,559,997	12-Jun-28	Not Applicable	100%
08-Jun-21	CAD	\$103,000	\$103,000	10-Dec-27	Not Applicable	100%
06-Jul-21	CAD	\$2,193,504	\$2,193,504	10-Jul-28	Not Applicable	100%
06-Jul-21	CAD	\$325,000	\$325,000	10-Jul-28	Not Applicable	100%
13-Aug-21	CAD	\$6,000,000	\$6,000,000	14-Aug-28	CA78014Y2042	0%
26-Nov-21	USD	\$1,536,000	\$2,153,165	27-Nov-26	US78016F3P76	0%
28-Dec-21	USD	\$460,000	\$644,828	28-Dec-26	US78016FAH73	0%
31-Jan-22	USD	\$2,158,000	\$3,025,084	29-Jan-27	US78016FC693	0%
25-Feb-22	USD	\$185,000	\$259,333	25-Feb-27	US78016FDV31	0%
31-Mar-22	USD	\$47,000	\$65,885	01-Apr-27	US78016FG405	0%
29-Apr-22	USD	\$100,000	\$140,180	29-Apr-27	US78016FHT49	0%
27-May-22	USD	\$150,000	\$210,270	27-May-27	US78016FKA11	0%
30-Jun-22	USD	\$86,000	\$120,555	01-Jul-27	US78016FM353	0%
28-Apr-23	USD	\$3,782,000	\$5,301,607	28-Apr-28	US78016HXD78	100%
31-May-23	USD	\$1,751,000	\$2,454,552	31-May-28	US78016NAY31	100%
Total Amount Outstanding			\$82,952,451			

Currency

All amounts in this document are in Canadian Dollars unless otherwise noted. US. Dollars, British Pounds, Euros, and Australian Dollars are converted using the spot exchange rate as of October 31, 2025.⁶

⁵ Green Assets are considered refinanced from the net proceeds of a Green Bond or Green Structured Note when the relevant Eligible Asset was financed in the fiscal year before the Green Bond or Green Structured Note issuance or earlier. The acceptance date is used to determine when an Eligible Asset was financed. The acceptance date reflects the date of the most recent credit agreement and may be updated upon credit events such as renewals, modifications, or extensions.

⁶ Exchange rate data as of October 31, 2025: 1 AUD = 0.917478 CAD; 1 EUR = 1.616275 CAD; 1 USD = 1.4018 CAD; 1 GBP = 1.842246 CAD.

Impact Metrics

Impact metrics are measured using data available from clients and publicly available sources. The estimated impact reported reflects both RBC's loan share for each project and the share of RBC Green Bond and Green Structured Note proceeds allocated to each asset. For Green Assets where there is limited or no data available the impacts are excluded from the calculation.

Electric Vehicles

This report reintroduces impact metrics for Clean Transportation, as reliable methodologies are available for this category. Other Eligible Categories remain excluded due to current limitations in estimating impacts with confidence⁷.

This metric does not include all clean transportation assets, such as public transportation projects. Instead, the Clean Transportation metric focuses on electric vehicles (EVs) financed through the Portfolio. The metric is calculated by dividing the sum of Green Bonds and Green Structured Notes outstanding by the total value of the Portfolio and then multiplying that figure with the number of vehicles in the Portfolio, which only contains vehicles from manufacturers that exclusively sell EVs. As of October 31st, 2025, RBC estimates that a total of approximately 29,500 EVs are financed by RBC through the proceeds of issuing green bonds.

⁷ Quantifying and reporting on environmental impacts is a complex exercise. As such, any estimates of environmental and social impacts are preliminary and based on various assumptions, and the actual impacts may differ materially from these estimates. Readers are cautioned not to place undue reliance on these estimates, as several factors could cause actual results to differ materially from estimates, including the risk that eligible projects will not be completed within a specified period or at all or with the results or outcomes as originally anticipated.



Independent practitioner's limited assurance report on Royal Bank of Canada's (RBC) select metrics as included in the 2025 RBC Green Bond Report

To the Board of Directors of Royal Bank of Canada

We have conducted a limited assurance engagement on the select metrics as detailed in Exhibit 1 of Royal Bank of Canada (RBC) included in the 2025 RBC Green Bond Report (the subject matter), as at October 31, 2025.

Responsibilities for the subject matter

Management of RBC is responsible for:

- the preparation of the subject matter in accordance with the applicable criteria established in RBC's Sustainable Bond Framework, established June 2020 and available on RBC's website (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the subject matter, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Inherent limitations in preparing the subject matter

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the subject matter.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000).

As part of a limited assurance engagement in accordance with CSAE 3000 we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- determine the suitability in the circumstances of RBC's use of the applicable criteria as the basis for the preparation of the subject matter;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of RBC's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of RBC's reporting processes relevant to the preparation of its subject matter by:
 - making inquiries of the persons responsible for the sustainability information; and
 - inspecting relevant documentation relating to RBC's reporting processes;

- evaluated whether all material information identified by management has been considered for reporting on the subject matter;
- performed inquiries of relevant personnel and analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter; and
- reviewed the subject matter disclosures in the 2025 RBC Green Bond Report to ensure consistency with our understanding and procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter as at October 31, 2025 is not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

Our report has been prepared solely for the Board of Directors of RBC for the purpose of assisting management in reporting to the Board of Directors on its subject matter. The subject matter therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for RBC.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP


Chartered Professional Accountants
Toronto, Ontario
May 15, 2026

Exhibit 1

Select metrics	Applicable criteria	2025 values
Allocation of the Green Asset Portfolio to each of the eligible categories (%)	Criteria: RBC's Sustainable Bond Framework, established June 2020 and available at https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-Sustainable-Bond-Framework-EN.pdf	Renewable Energy – 42.3% Clean Transportation – 35.6% Green Buildings – 15.6% Energy Efficiency – 3.1% Sustainable Land Use – 2.0% Sustainable Water and Wastewater Management – 1.4%
Proceeds at the reporting period end (%)	Criteria: RBC's Sustainable Bond Framework, established June 2020 and available at https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-Sustainable-Bond-Framework-EN.pdf	100%
Issuance Proceeds allocated to Refinancing of Green Assets (%)	Criteria: As disclosed within the 2025 RBC Green Bond Report, Green Assets are considered refinanced from the net proceeds of a Green Bond or Green Structured Note when the relevant Eligible Asset was financed in the fiscal year before the Green Bond or Green Structured Note issuance or earlier.	In order from top to bottom of the tables: Green Bond 1 – 22% Green Bond 2 – 59% Green Bond 3 – 100% Green Structured Note 1 – 100% Green Structured Note 2 – 100% Green Structured Note 3 – 0% Green Structured Note 4 – 100% Green Structured Note 5 – 100% Green Structured Note 6 – 100% Green Structured Note 7 – 100% Green Structured Note 8 – 100% Green Structured Note 9 – 100% Green Structured Note 10 – 100% Green Structured Note 11 – 100% Green Structured Note 12 – 0% Green Structured Note 13 – 0% Green Structured Note 14 – 0% Green Structured Note 15 – 0% Green Structured Note 16 – 0% Green Structured Note 17 – 0% Green Structured Note 18 – 0% Green Structured Note 19 – 0% Green Structured Note 20 – 0% Green Structured Note 21 – 100% Green Structured Note 22 – 100%

Caution Regarding Forward-Looking Statements and Important Notice Regarding this Report

This Report is provided for informational purposes only and is subject to change at any time in our sole discretion without notice. This Report does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this Report shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this Report, and neither RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damage arising from the use of this Report by the recipient.

This Report and the information contained within it is unaudited. PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement for a select number of RBC performance indicators, which have been identified with a  symbol throughout this Report. Other than these select number of identified RBC performance indicators, the remainder of the information contained within this Report was not subject to the limited assurance engagement. You can read more about the scope of PwC’s work, including the metrics and data in scope of the assurance, on pages 6-10 of this Report.

We may make forward-looking statements in this document. RBC’s activities, ambitions, strategies and approaches described in this Report, including sustainability-related metrics, data and other information relevant to such activities, ambitions, strategies and approaches (e.g., our Impact metrics and measurement methodologies), are or may be based on assumptions, estimates and judgements. For further cautionary statements relating to our sustainability-related metrics, data and other information in this Report, refer to the Appendices on “Caution regarding forward-looking statements” and the “Important notice regarding this Report” in our latest Sustainability Report and the section on “Caution regarding forward-looking statements” and the “Important notice regarding this Framework” in our latest Sustainable Bond Framework.

This Report reflects our sustainability-related strategies, positions, approaches, policies, procedures, criteria, objectives, visions, commitments and goals as of the date of this Report, which are subject to change at any time in our sole discretion without notice. We have no obligation to update any information or data in this document.

All references to websites are for your information only. The content of any websites referred to in this Report, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this Report. This Report is also not intended to make representations as to the environmental and sustainability initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond our control.