

Royal Bank of Canada

# Sustainability Report 2025



Ideas for **People** and **Planet**™



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## Who we are

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 100,000+ 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.



19+ million clients



100,000+ employees



29 countries

## Our Purpose

# Helping clients thrive and communities prosper

Guided by **our Vision** to be among the world’s most trusted and successful financial institutions, and driven by **our Purpose**, we aim to be:



In Canada: the **undisputed leader** in financial services



In the United States: the preferred partner to **institutional, corporate, commercial and high-net-worth clients** and their businesses



In select global financial centres: a **leading financial services partner** valued for our expertise

## We are guided by our Values<sup>(1)</sup>:

- Client First
- Integrity
- Collaboration
- Respect
- Excellence

### Connect with us

 [facebook.com/rbc](https://facebook.com/rbc)

 [youtube.com/user/rbc](https://youtube.com/user/rbc)

 [instagram.com/rbc](https://instagram.com/rbc)

 [linkedin.com/company/rbc](https://linkedin.com/company/rbc)

 [x.com/@RBC](https://x.com/@RBC)

 [tiktok.com/@rbc](https://tiktok.com/@rbc)

<sup>(1)</sup> As of March 2026.

## About this Report

The *Sustainability Report* (the Report) provides an overview of our sustainability focus areas, impact-levers and advancing sustainability topics, along with highlights and metrics on the sustainability factors most relevant to RBC. It complements information on the results of our operations and financial condition in our [2025 Annual Report](#), and our governance and executive compensation information in our [2026 Management Proxy Circular](#).

### Reporting period and comparative information

The information in this Report reflects activities undertaken during fiscal 2025, being November 1, 2024 to October 31, 2025, unless otherwise noted. In many cases, we have provided information for fiscal 2025 as well as the two preceding fiscal years to illustrate trends in our performance over a three-year period.

### Reporting boundary and scope

This Report covers the activities of Royal Bank of Canada and its subsidiaries (referred to as RBC, we, us, our or the bank), unless otherwise noted.

Information in respect of acquired entities or businesses is included from the date that the acquisition is completed, and information in respect of divested entities or businesses ceases to be included on the date that the sale is completed. Certain key corporate events that have impacted the scope of reporting include:

- On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada), a premier Canadian personal and commercial bank focused on globally connected clients.
- On July 3, 2023, we completed the sale of the European asset servicing activities of RBC Investor Services® and its associated Malaysian centre of excellence (the partial sale of RBC Investor Services operations) to CACEIS, the asset servicing banking group of Crédit Agricole S.A. and Banco Santander, S.A.

### RBC Global Asset Management and RBC Wealth Management

As noted in this Report, certain of RBC's sustainability-related policies, commitments, targets and goals are not inclusive of the investment advisory or broker-dealer activities, or the assets under management or administration, of RBC Global Asset Management® (RBC GAM) or RBC Wealth Management® (RBC WM).

RBC GAM operates through indirectly wholly owned subsidiaries of the bank including, but not limited to: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, BlueBay Funds Management Company S.A., RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management International Limited, Japanese Branch.

RBC WM operates through indirectly wholly owned subsidiaries of the bank including, but not limited to: RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian Investor Protection Fund), Royal Mutual Funds Inc. (Member–Canadian Investor Protection Fund), RBC InvestEase Inc., RBC Phillips, Hager & North Investment Counsel Inc., RBC Capital Markets®, LLC, RBC Private Counsel (USA) Inc., RBC Dominion Securities Global Limited, RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company, City National Bank and its subsidiaries, and RBC Europe Limited.

### Regulations, reporting standards and frameworks


We regularly monitor the development of sustainability reporting regulations, standards and frameworks for their relevance and usability, along with the expectations of our stakeholders regarding these standards. The structure and content of this Report are informed by regulations, reporting standards and frameworks, including, but not limited to:

- **Global Reporting Initiative (GRI) Standards** – our assessment of our sustainability focus areas was guided by GRI Standards. For further details, refer to the [Sustainability focus areas](#) section.
- **Office of the Superintendent of Financial Institutions (OSFI) Guideline B-15 – Climate Risk Management (OSFI Guideline B-15)** – OSFI Guideline B-15 sets out expectations for the management and disclosure of climate-related risks for Canadian federally regulated financial institutions (FRFIs). Refer to [Appendix 4](#) for an index that shows how we met OSFI Guideline B-15 disclosure expectations.
- **Sustainability Accounting Standards Board (SASB) Standards** – SASB Standards provide a framework to disclose sustainability-related risks and opportunities that are relevant to financial performance across 77 industries. Refer to [Appendix 3](#) for an index that shows how our disclosures are informed by or align with SASB Standards.

## Commitments, targets, and goals

Commitments, targets, and goals expressed for a specific year refer to those that we aspire to achieve by the end of that specific fiscal year, unless otherwise noted.

### Assurance

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of RBC performance indicators that are identified with this symbol . Refer to [Appendix 7](#) for PwC's *Independent limited assurance report*.

### Verification

LBG Canada has provided independent verification on select community investments and donations data. Refer to the [Community investments and donations](#) section in *Sustainability impact levers* for more details. LBG Canada's verification statement can be found [here](#).

### Currency and measurement

All amounts in this document are presented in Canadian dollars unless otherwise noted. Amounts that are denominated in foreign currencies are converted to Canadian dollars at the prevailing exchange rate at the applicable dates. Balances denominated in U.S. dollars as at October 31, 2025 are converted to Canadian dollars using the spot exchange rate (C\$1.00 = US\$0.713). Measurements used in this Report are metric.

## Glossary, footnotes, and endnotes

Key terms used throughout the Report are defined in the *Glossary* in [Appendix 2](#). The *Glossary*, as well as the footnotes and endnotes referenced throughout this Report, provide additional information, including definitions, citations and explanations as deemed necessary, and may further define our metrics and criteria for measurement. As such, they represent a critical element of this Report. Refer to [Appendix 1](#) for the endnotes.

### Cautionary statement and important notice

Refer to [Appendix 8](#) for the *Caution regarding forward-looking statements* and [Appendix 9](#) for *Important notice regarding this report*.

## CEO message



“We have the financial and strategic strength to support our clients and deliver value through economic cycles. That’s why we lead and make decisions aligned with our Purpose, even when the path ahead is not clear.”

In a rapidly changing and more complex world, RBC’s commitment to our Purpose – helping clients thrive and communities prosper – is more important than ever.

Geopolitical tensions, technological disruption and a shifting economic landscape are challenging how our clients think about their future. They increasingly need trusted advisors to help them make sense of the world around them and navigate these changes with confidence.

This is where RBC shines bright.

We know that our strength depends on the health of the communities we serve. When the communities around us are thriving, our clients have a better foundation for success.

This understanding shapes our approach to sustainability. As one of the world’s largest banks by market capitalization, RBC plays an important role in driving economic resilience while helping our clients navigate change and opportunity.

As you will read in this Report, RBC is investing in areas where we can make a meaningful difference. This includes supporting the transition to a low-carbon and resilient economy, equipping people with the skills for a thriving future and driving more inclusive opportunities for prosperity.

Our clients and communities have high expectations of RBC – and we’re committed to meeting them. We have the financial and strategic strength to support our clients and deliver value through economic cycles. That’s why we lead and make decisions aligned with our Purpose, even when the path ahead is not clear.

Everything we do is made possible by our people. I want to recognize the extraordinary commitment of our employees who contribute to our Purpose in their daily work and in their communities, including record-setting donations and volunteer hours in 2025.

With the dedication of our global team, I am confident we will continue to be an anchor of strength for those we proudly serve.

A handwritten signature in dark ink, appearing to read 'Dave McKay'. The signature is fluid and cursive, written on a white background.

**Dave McKay**  
President & Chief Executive Officer (CEO)

# Our approach and highlights

# A purpose-driven approach to create long-term, sustainable value

RBC has a long history of supporting sustainability matters and initiatives. From the days of RBC’s first community investment in 1891, we have been active in the communities we operate in, and we engage on important issues relevant to our business and society. Our **Purpose Framework** defines the pressing societal challenges that could impact the success of our business, both today and into the future: an urgent environmental crisis, a rapidly changing workforce and growing inequalities. It identifies our three ambitions and underpinning strategies that help address these challenges and where we believe we can have a meaningful impact:

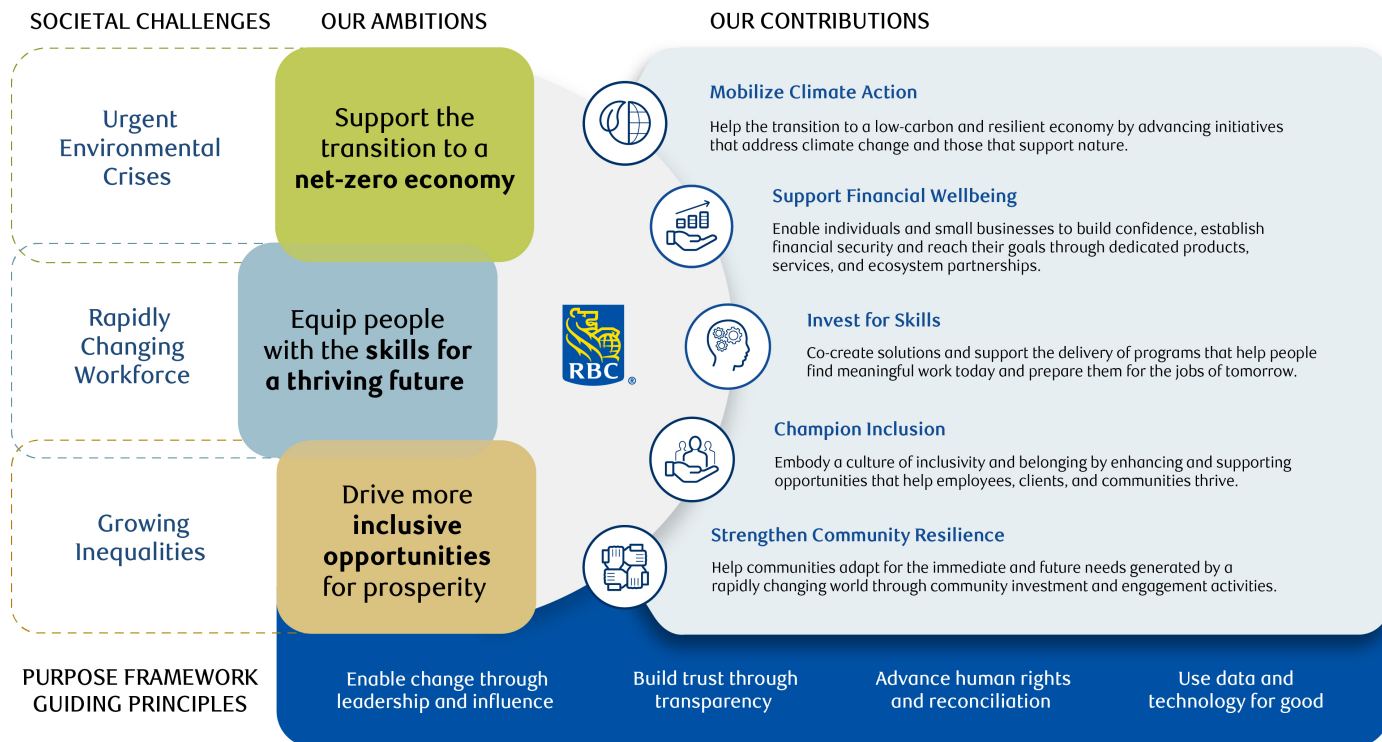
- **The RBC Climate Blueprint:** support the transition to a net-zero economy;
- **The RBC Skills Blueprint:** equip people with the skills for a thriving future;
- **The RBC Inclusive Opportunities Blueprint:** drive more inclusive opportunities for prosperity.

In 2025, RBC made progress on all three of our Purpose Framework ambitions. In this year’s Report, we have focused on the areas where RBC has demonstrated action, and where we can most directly assess our progress. The following section provides an overview of the blueprints underpinning the ambitions and key highlights.

We remain focused on our ambitions, while being committed to continuous improvement. As the sustainability landscape becomes increasingly complex and dynamic, RBC evolves its approach as well, reflecting continued growth in our understanding of sustainability topics, methodologies and perspectives. In particular, we continue to sharpen our focus toward actions where we can demonstrate meaningful progress in our role as a financial institution and to measure and report our results with transparency and clarity.

Our approach will continue to be responsive to the changing needs of our clients and communities, leveraging our expertise, assets, and capabilities.

## RBC Purpose Framework – Ideas for People and Planet



# The RBC Climate Blueprint

The *RBC Climate Blueprint*, which represents our climate strategy, was originally published in 2019, and was last revised in 2025. It outlines the priorities and actions to support our goal to be the bank of choice for the transition to a **low-carbon** and **resilient** economy.

Our strategy is to support our clients across sectors in the transition, while focusing first on the areas that we believe present the greatest opportunities and risks <sup>(1)</sup>. RBC provides financing to support the growth of **low-carbon energy**, while also providing financing to meet current energy needs, including traditional sources of energy such as oil and gas. RBC is playing its role in helping our clients in the transition to a low-carbon economy, including supporting clients in high-emitting, hard-to-abate sectors in their efforts to decarbonize.

The transition will depend on the collective efforts and actions of a wide range of parties, and to advance **climate solutions**, RBC is engaging, informing, and collaborating with others. As part of this journey, we are committed to integrating climate considerations into our business and operations, including reducing emissions in our operations and supply chain.

We will continue to consider the impact of changing circumstances on our climate strategy and will recalibrate where appropriate.

For more information about our climate strategy, refer to [Strategy overview](#) in *Climate*.

## Goal

**To be the bank of choice for the transition to a low-carbon and resilient economy**

## Strategic priorities

Advise and finance client actions that support the transition	Engage with others in advancing climate solutions	Integrate climate considerations into our business and operations
<p><b>Engage and support clients to help them succeed in the transition</b></p> <p>.....</p> <p><b>Increase <b>green</b> and <b>decarbonization</b> financing</b></p>	<p><b>Help scale climate solutions through equity and community investments</b></p> <p>.....</p> <p><b>Convene industry and share economic research and insights</b></p>	<p><b>Advance climate risk management practices</b></p> <p>.....</p> <p><b>Enable our employees to make informed climate-related business decisions</b></p> <p>.....</p> <p><b>Reduce emissions in our operations and supply chain</b></p>

Refer to the [Glossary](#) for definitions of certain key words in the Blueprint.

<sup>(1)</sup> As noted in this Report, certain of RBC's sustainability-related policies, commitments, targets and goals are not inclusive of the investment advisory or broker-dealer activities, or the assets under management or administration, of RBC Global Asset Management (RBC GAM) or RBC Wealth Management (RBC WM). Refer to [About this Report](#) for information on RBC GAM and RBC WM.

# Key 2025 highlights

## Advise and finance client actions that support the transition

Established approaches to better understand the climate plans for our commercial real estate sector clients in RBC Capital Markets and Commercial Banking <sup>(2)</sup> to help to assess the risks and opportunities for this sector

Our lending exposure to **pure play** renewable energy entities and estimated exposure to **renewable energy** through lending to **mixed-energy entities** increased by a multiple of 1.96 to \$10.2 billion since 2023, advancing towards our goal to tripling this lending by 2030 across RBC Capital Markets and Commercial Banking, relative to our 2023 baseline

Created a dedicated Energy Transition centre of excellence within RBC Capital Markets to support clients on energy transition with advisory and capital

## Engage with others in advancing climate solutions

Committed \$82 million in fund and direct investments, totalling \$249 million since 2022, to support the development and scaling of climate solutions, progressing towards our goal to allocate \$1 billion by 2030 <sup>(3)</sup>

Supported over 190 community investment partners that are advancing climate mitigation and/or **nature-based solutions** with \$28 million in community investments through RBC, RBC Foundation® and RBC Foundation USA <sup>(4)</sup>

The RBC Climate Action Institute published its third annual flagship report, sharing insights and ideas to help contribute to Canada’s climate progress

## Integrate climate considerations into our business and operations

Enhanced advisor training on climate topics in Commercial Banking through a program developed in collaboration with Green Economy Canada to help advisors support clients on their transition and resilience journeys

Continued to work with landlords to help reduce emissions from our own operations by incorporating climate-focused clauses <sup>(5)</sup> within new and renewed lease agreements

<sup>(2)</sup> RBC Capital Markets formalized its approach to engaging with commercial real estate clients on their transition plans. This includes the development of a transition readiness framework tailored to the commercial real estate sector to assess the relative maturity of clients’ transition plans, starting with an assessment of the unsecured real estate portfolio in 2025. Commercial Banking tested and scaled up engagement with these clients in 2025, which involved enabling client-facing teams to have climate-related conversations with real estate clients and establishing sector-specific expertise in the Commercial Banking Sustainable Finance Group.

<sup>(3)</sup> While our approach may evolve over time under this category of investment, we intend to prioritize allocating capital toward fund and direct investments that are intended to lead to GHG emissions reductions in Canada and globally. Our investment commitments eligible to count towards this goal may also include support for climate solutions with anticipated outcomes linked to biodiversity, nature and/or adaptation, among others, which may not lead to GHG emissions reductions. For purposes of tracking progress towards this goal, our eligible investment commitments made from 2022 onward are included in this metric. Cumulative climate investment commitments at the end of 2025 have been revalued using the spot exchange rate as at October 31, 2025.

<sup>(4)</sup> This amount is part of a commitment of \$2 billion in community investments by 2035. This included \$10 million towards RBC Tech for Nature®, fulfilling RBC and RBC Foundation’s \$100 million commitment made in 2019.

<sup>(5)</sup> These climate-focused lease clauses are designed to support RBC’s commitment to reducing emissions in its operations by asking landlords to commit to climate-focused actions and share relevant climate data with RBC. For more information, see our [Operational Emissions](#) website.

# The RBC Skills Blueprint

RBC has an interest in helping those within and beyond our workforce develop skills to thrive as the world of work changes. Providing our employees and communities where we operate with support to develop **in-demand skills** and pursue **meaningful careers** is important to sustain our culture of high performance and to help improve lives in our communities.

## Goal

**Help our employees and communities where we operate keep pace with the changing world of work to drive mobility, innovation and resilience**

## Strategic priorities

**Advance a skills centric approach to help enable employees to serve our clients**

**Collaborate with others to help individuals and organizations navigate the changing world of work**

**Support skills development in our workforce**

## Actions

Uncover insights into employee skills, market demands and talent needs that will help our employees help our clients

Empower employees with tools to explore career pathways matched to their skills and RBC’s business needs

Move talent across the organization to drive collaboration and simplify decision making

Help individuals gain in-demand skills needed to access meaningful employment opportunities

Work with organizations in our communities that support career transition, progression and **recredentialing**

Use our scale and knowledge to deliver insights and actions on the changing skills landscape

Help employees gain skills and experiences to build meaningful careers at RBC

Foster a culture that embraces skill development and reskilling of our employees

Refer to the [Glossary](#) for definitions of certain key words in the Blueprint.

# Key 2025 highlights

## Advance a skills centric approach to help enable employees to serve our clients

Continued to pilot various tools and technologies that can dynamically leverage skill information, and provide employees with insights and options to enhance their skills, gain exposure to new opportunities and work across different teams

## Collaborate with others to help individuals and organizations navigate the changing world of work

Through [RBC Future Launch®](#), RBC and RBC Foundation provided \$55 million in 2025 <sup>(6)</sup>, fulfilling the program’s \$500-million commitment by 2025. Since its inception in 2017, this initiative has reached over 9.2 million Canadian youth in communities we operate in through over 960 partner programs, helping set them up with the skills needed for a thriving future

RBC and RBC Foundation worked with 57 post-secondary institutions across Canada, providing over \$11 million in 2025 for programs that support job readiness and address labour market gaps in sectors facing talent shortages <sup>(6)</sup>

RBC announced a \$5 million commitment over five years to Windmill Microlending, a national charity offering career loans to skilled immigrants and refugees. The support will focus on helping internationally trained physicians secure Canadian credentials and restart their healthcare careers <sup>(6)</sup>

RBC, RBC Foundation and RBC Foundation USA provided over \$4 million in community investments in 2025 to help entrepreneurs develop skills, gain knowledge and access supports to start, manage and grow their businesses <sup>(6)</sup>

## Support skills development in our workforce

In 2025, RBC launched RBC Academies, a central resource providing curated learning for foundational skills in areas such as critical thinking, data and artificial intelligence (AI) fluency

RBC employees have access to online courses through a number of learning platforms, on a range of topics, including data science, digital skills and AI. In 2025, 23,211 employees accessed on-demand learning in our learning management systems, a 12% increase from 2024

RBC employees collectively invested 3.8 million hours <sup>(7)</sup> in developing their technical and business skills

<sup>(6)</sup> This amount is part of a commitment of \$2 billion in community investments by 2035.

<sup>(7)</sup> Refer to the [Glossary](#) for the composition of training hours. All periods presented exclude City National Bank as the subsidiary has not been integrated onto our primary Human Resources (HR) platform.

# The RBC Inclusive Opportunities Blueprint

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 and help our clients become more financially stable, improve the strength and **resilience** of our communities, and develop our employees' career potential. While we recognize that we cannot do this alone, we are dedicated to doing our part.

## Goal

**Be known by our clients, communities, and employees for providing fair and inclusive opportunities for prosperity**

## Strategic priorities

<p><b>Help clients achieve their financial aspirations</b></p>	<p><b>Contribute to building inclusive and resilient communities</b></p>	<p><b>Support our employees in their pursuit of a meaningful career</b></p>
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**Actions**

<p>Provide clients with financial products that help meet their varied and evolving financial needs</p> <p>.....</p> <p>Help clients take actions to improve their personal <b>financial wellbeing</b></p> <p>.....</p> <p>Support more clients to own assets and grow them over time</p>	<p>Provide access to advice, programs, and opportunities to help small businesses start, manage, and grow</p> <p>.....</p> <p>Fund projects and initiatives that drive opportunities for prosperity</p> <p>.....</p> <p>Leverage our position, knowledge and resources to promote actions that help strengthen community resilience</p>	<p>Recruit from a range of backgrounds with the intention of creating access for <b>under-served populations</b></p> <p>.....</p> <p>Foster inclusive and supportive environments that enable a sense of belonging and wellbeing</p> <p>.....</p> <p>Create career pathways where our employees are supported in pursuing their professional aspirations</p>
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Refer to the [Glossary](#) for definitions of certain key words in the Blueprint.

## Key 2025 highlights

### Help clients achieve their financial aspirations

Connected more than 5.1 million Canadians to a personalized plan through MyAdvisor®, our digital advice platform since 2017

Approximately 1.3 million clients have used NOMI® Forecast to track their future cash flow since its 2021 launch

RBC expanded access to no-cost banking accounts <sup>(8)</sup> for [Indigenous Peoples](#) in Canada as well as anyone aged 24 and under, including non-students

NOMI Find & Save®, a tool that uses predictive technology to understand personalized transaction patterns, has helped our clients set aside more than \$9.6 billion in savings since its 2017 launch

My Money Matters®, RBC’s digital resource hub aimed at helping Canadians navigate their personal relationships with money, has been visited over 7 million times since its 2023 launch

### Contribute to building inclusive and resilient communities

Provided a cumulative \$4.5 billion <sup>(9)</sup> towards our \$7 billion commitment to support the construction, [retrofitting](#) and renovation of affordable and sustainable housing in Canada over five years

RBC joined Business Development Bank of Canada (BDC)’s Business Accelerator Loan Program to help eligible small and medium-sized businesses access the financing they need to grow their business

RBC, RBC Foundation and RBC Foundation USA announced a \$10 million commitment globally to organizations addressing food insecurity <sup>(10)</sup>

RBC, RBC Foundation and RBC Foundation USA provided over \$9 million in community investments globally to support local housing security and tackle homelessness <sup>(10)</sup>

RBC Foundation announced a \$1 million commitment over five years to WoodGreen Foundation in support of its Financial Empowerment – Homelessness Prevention Program in Toronto, providing counselling, tax filing, and financial literacy workshops to homeless and precariously housed individuals <sup>(10)</sup>

### Support our employees in their pursuit of a meaningful career

RBC employees continued to grow their careers and access opportunities across the bank, with 69% of positions filled by internal candidates in 2025 <sup>(11)</sup>

In 2025, RBC expanded the RBC Wellness+ Platform globally beyond Canada and the U.S. This interactive digital platform, grounded in behavioural science, enables employees to track wellness activities, join health-related challenges, and access evidence-based resources

<sup>(8)</sup> This expanded access has in part been made available through RBC’s adherence to recent enhancements to the Financial Consumer Agency of Canada’s voluntary Commitment on Low-Cost and No-Cost Accounts, which came into effect on December 1, 2025.

<sup>(9)</sup> In connection with the HSBC Canada acquisition, this amount is calculated for the period April 1, 2024 to October 31, 2025 and only includes financing that meets Canada Mortgage and Housing Corporation’s (CMHC) [MLI Select](#) affordability and/or energy efficiency criteria.

<sup>(10)</sup> This amount is part of a commitment of \$2 billion in community investments by 2035.


<sup>(11)</sup> Excludes City National Bank as this subsidiary has not been integrated onto our primary HR Platform.

# 2025 dashboard

We report on select metrics and initiatives that reflect progress against our strategies and demonstrate our performance. By clicking on each metric, you will be guided to the sections in the Report where additional context, metrics, and initiatives are provided to offer a comprehensive view of our efforts. We will continue to refine and update our metrics to present the progress we are making against our evolving sustainability strategies, as well as to reflect applicable regulatory changes, updated industry and market standards, and improved data and methodologies.

	2025	2024	2023
<b>Cross-cutting metrics that contribute to multiple Purpose Framework ambitions</b>			
Total cash donations and community investments (millions) <sup>(1)</sup>	Over \$209	Over \$185	Over \$173
Hours volunteered by employees and Canadian retirees <sup>(2)</sup>	Over 340,000	Over 317,600	Over 206,000
Client Experience Score <sup>(3)</sup> Goal: Maintain performance over the prior year	61.1	61.1	60.0
<b>Climate: To be the bank of choice for the transition to a low-carbon and resilient economy</b>			
Lending exposure to pure play renewable energy entities and estimated exposure to renewable energy through lending to mixed-energy entities across RBC Capital Markets and Commercial Banking (billions) <sup>(4)</sup> Goal: Triple estimated lending exposure to renewable energy to a combined total of \$15 billion by 2030, relative to our 2023 baseline	\$ 10.2	\$ 7.3	\$ 5.2
Climate investment commitments (millions, cumulative since 2022) <sup>(5)</sup> Goal: Allocate \$1 billion by 2030 to fund and direct investments to support the development and scaling of climate solutions	\$ 249	\$ 167	\$ 145
Change in absolute financed emissions for oil and gas (authorized basis) against our 2023 baseline <sup>(6), (7)</sup>	(16)%	(16)%	n.a.
Change in Scope 1 & 2 market-based emissions against our 2018 baseline	(70)%	(70)%	(61)%
<b>Skills: Help our employees and communities where we operate keep pace with the changing world of work to drive mobility, innovation and resilience</b>			
Total invested in direct and indirect training and career development for RBC employees (millions) <sup>(8)</sup>	\$ 91	\$ 88	\$ 94
Total hours of instructor-led and web-based training for RBC employees (millions) <sup>(8), (9)</sup>	3.8	3.2	2.9
% of employees who feel they have the opportunity to learn new skills at RBC <sup>(10)</sup>	86%	84%	86%
<b>Inclusive opportunities: Be known by our clients, communities, and employees for providing fair and inclusive opportunities for prosperity</b>			
Total saved by using NOMI Find & Save (billions, cumulative since 2017) <sup>(11)</sup>	\$ 9.6	\$ 7.2	\$ 5.2
Small business loans and acceptances (billions, Canada) <sup>(12)</sup>	\$ 16.8	\$ 15.5	\$ 13.7
Employee Wellbeing Composite Score <sup>(13)</sup>	78	77	77
% of employees who agree there are career growth opportunities for all at RBC <sup>(14)</sup>	72%	70%	73%

- (1) Includes donations and community investments made by RBC, RBC Foundation or RBC Foundation USA, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities.
- (2) Volunteer hours are contributed by employees globally and Canadian retirees. All periods presented are from October 1 to September 30.
- (3) The Client Experience Score aggregates client satisfaction and loyalty scores across our business segments using independent professional research and technology companies, and evaluates our competitiveness through industry benchmarks including the Ipsos Customer Satisfaction Index and J.D. Power's various client satisfaction studies. The score is measured on a scale from -100 to 100, where 100 represents the highest achievable score. Results include the Personal Banking, Commercial Banking and Insurance segments. Results do not include Wealth Management and Capital Markets segments.
- (4) Refer to the Glossary for definitions of [pure play](#) and [mixed-energy entities](#).
- (5) Cumulative climate investment commitments at the end of 2025 have been revalued using the spot exchange rate as at October 31, 2025. While our approach may evolve over time under this category of investment, we intend to prioritize allocating capital toward fund and direct investments that are intended to lead to GHG emissions reductions in Canada and globally. Our investment commitments eligible to count towards this goal may also include support for climate solutions with anticipated outcomes linked to biodiversity, nature and/or adaptation, among others, which may not lead to GHG emissions reductions. For purposes of tracking progress towards this goal, our eligible investment commitments made from 2022 onward are included in this metric.
- (6) Absolute financed emissions (Scope 1, 2 and 3) for oil and gas decreased by 12.3 million tonnes (Mt) of carbon dioxide equivalent (CO<sub>2</sub>e) or 16% from our 2023 baseline. We have restated the 2024 and 2023 comparative figures, including the restatement of our 2023 baseline to include the estimated impact of the acquisition of HSBC Canada on March 28, 2024. Refer to [Restatement of financed emissions](#) in [Climate](#) for further information.

- (7) Measurement of our absolute financed emissions on an authorized basis for the oil and gas sector is based on methodologies, assumptions, estimates and judgment believed to be reasonable at the time of the measurement. Each of these is subject to inherent risks and uncertainties and may be inaccurate, resulting in disclosed measurements subsequently being determined to have been inaccurate. A number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could affect the amount of our absolute financed emissions for the oil and gas sector in a period, and there can be no assurance that actions we take to bring down our absolute financed emissions for the oil and gas sector over time will result in the reductions we aspire to achieve. These factors include: clients' progress towards their own stated emission reduction targets, changes in the borrowers' enterprise value driven by various factors including market capitalization, availability of client emission data (including issues associated with data lags), and changes in emissions estimates driven by changes in data quality. For future reporting periods, we intend to review methodological enhancements on an ongoing basis, and when deemed appropriate, to update our measurement methodologies to enhance the comparability of this metric over time. For more details on what is included in our oil and gas absolute financed emissions, and on data considerations, limitations and data challenges, refer to [Financed emissions](#) in [Appendix 5: Methodology and data challenges for relevant metrics](#). Also refer to [Appendix 8: Caution regarding forward-looking statements](#) and [Appendix 9: Important notice regarding this report](#).
  - (8) Refer to the [Glossary](#) for the composition of training investments and hours. All periods presented are for the year ended October 31.
  - (9) All periods presented exclude City National Bank as the subsidiary has not been integrated onto our primary HR platform. RBC Brewin Dolphin was integrated onto our primary HR platform in 2025, while the data for 2024 and 2023 has been collected through other means.
  - (10) Represents the percentage of 2025 Employee Engagement Survey participants that responded Agree or Strongly agree to the following: I have the opportunity to learn new skills. Refer to the [Glossary](#) for further information on our 2025 Employee Engagement Survey.
  - (11) All periods presented are cumulative balances since 2017, and are as at October 31. RBC NOMI Find & Save is a tool that uses predictive technology to understand clients' personalized transaction patterns and to help them save.
  - (12) All periods presented are as at October 31. Represents small business loans and acceptances in Canada.
  - (13) The Employee Wellbeing Composite Score is our measure for understanding our employees' sentiments about their [wellbeing](#). It is a composite of select questions in our annual Employee Engagement Survey. Refer to the [Glossary](#) for further information on our 2025 Employee Engagement Survey.
  - (14) Represents the percentage of 2025 Employee Engagement Survey participants that responded Agree or Strongly agree to the following: All employees have career growth opportunities at RBC. Refer to the [Glossary](#) for further information on our 2025 Employee Engagement Survey.
-  PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).
- n.a. Not applicable

# Sustainability focus areas

At RBC, each year, we reflect and review sustainability topics where our business strategy and operations may have an impact on people and the planet. In 2024, we commissioned Ernst & Young LLP, a professional services firm, to conduct an independent enterprise-wide review of our existing focus areas, strategies and policies to create a list of relevant sustainability topics, following a three-step process as described in our [2024 Sustainability Report](#). For the current reporting period, we have relied on the outcomes of our 2024 review, which remain relevant to our business operations and stakeholder expectations. Further detail on each of the below topics can be found in the [Glossary](#) or the respective sections.

## Sustainability focus areas

Key topics where we, through our business, operations, employees, community investments as well as our research and insights, have the potential to make an impact on people and the planet, and remain essential to our Purpose Framework.

Business conduct <sup>(1)</sup>	Employee inclusion <sup>(4)</sup>	Financial wellbeing
Climate change <sup>(2)</sup>	Employee skills and learning	Human rights <sup>(5)</sup>
Economic inclusion <sup>(3)</sup>	Employee wellbeing	Privacy and cybersecurity

## Advancing sustainability topics

Areas where RBC’s approach is evolving, with ongoing efforts to respond to changing circumstances in a dynamic landscape.

Affordable housing	Reconciliation	Nature	Responsible artificial intelligence
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## Impact levers

Sustainability focus areas that are mechanisms which help enable RBC to respond to client and/or community needs on a particular sustainability topic either directly or through offerings.

Community investment	Responsible procurement	Responsible investment	Sustainable finance
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(1) Refer to *Conduct and trust, Lobbying and political contributions, Risk management* and *Climate-related risk management*.  
 (2) Refer to *Climate* and *Community investments and donations*.  
 (3) Refer to *Help provide fair and inclusive access to financial services* and *Economic inclusion*.  
 (4) Refer to *Human capital* and *Appendix 6: Additional human capital metrics*.  
 (5) Refer to *Human rights* and *Indigenous reconciliation*.

# Governance

# Approach to governance

The RBC Board of Directors (Board) is committed to high standards of governance that are consistent with regulatory expectations and evolving best practices that are aligned with RBC’s strategy and risk appetite. The Board believes that good governance is more than overseeing RBC and its practices – it requires transparency, accountability and integrity. It means having an independent Board that actively engages with [stakeholders](#), understands the business and its risks, constructively challenges management and navigates the complexities of a changing world. It also means upholding robust standards and principles to guide RBC in delivering on its Purpose of helping clients thrive and communities prosper, while enhancing value for its shareholders.

## The Board of Directors

Directors are the stewards of RBC, exercising independent judgment in overseeing management and safeguarding the interests of shareholders, and other stakeholders. The Board makes major policy decisions, participates in strategic, financial and risk planning, oversees major transactions, and reviews management’s performance and effectiveness. The Board is led by an independent Board Chair, which enhances management’s accountability and the Board’s independent oversight.

By setting the tone from above, the Board champions the values of trust, integrity and good governance. The Board defines the values that set the tone of the bank’s organizational culture, as well as its strategic and corporate objectives, and the Board determines the plans for achieving and monitoring performance through this structure. The Board is committed to continuously improving its corporate governance principles, policies and practices.

For more information on our Board and corporate governance structure, visit our [Corporate Governance](#) website.

## Board composition

The Board derives its strength from the collective balance of competencies and experience of its members. The Governance Committee oversees Board renewal and nominates independent candidates for election to the Board. A key focus of the Governance Committee is to build a Board that is composed of Directors who collectively possess the competencies and experience to support the current and long-term strategic success of RBC, with strong risk discipline in the context of a financial services transformation shaped by an increasingly competitive global marketplace, evolving expectations of regulators and other stakeholders, and by macroeconomic, technological and geopolitical developments. The Governance Committee reviews Board composition and any anticipated Board vacancies through the lens of the *Board Diversity Policy*. RBC shareholders elect the Directors at each annual meeting to serve until the next annual meeting.

**Table 1: Board composition**

	2025	2024	2023
Number of Board members <sup>(1)</sup>	13	13	13
Percentage of independent Directors <sup>(2)</sup>	92%	92%	92%

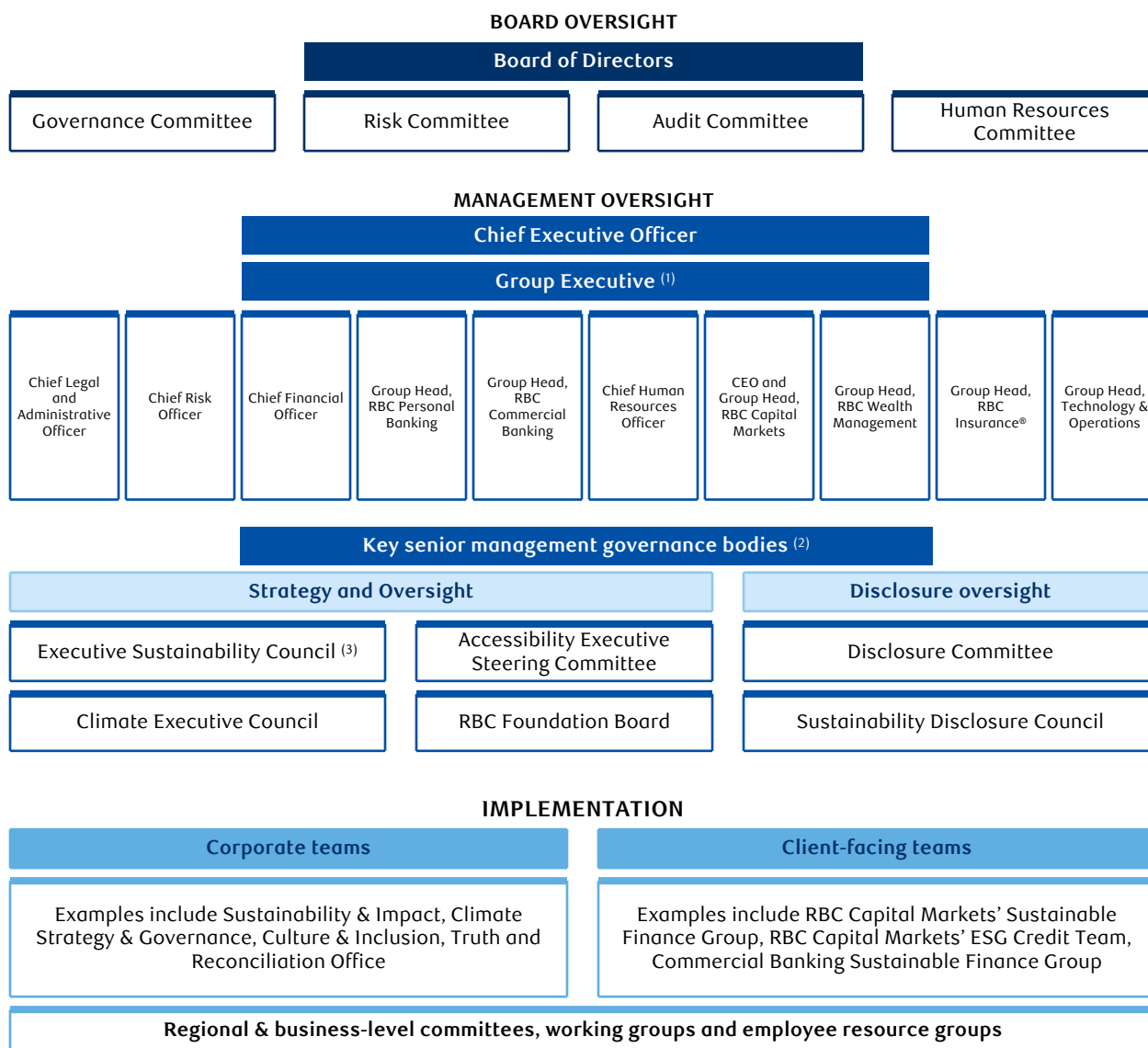
(1) Refer to the *Directors* section on page 13 of our [2026 Management Proxy Circular](#). The information for 2025 in this table represents the composition of the group of Board nominees standing for election at the 2026 meeting of common shareholders, as of February 10, 2026.  
 (2) The *Bank Act (Canada)* requires that the Chief Executive Officer be a member of the Board, and as CEO, David McKay is affiliated with RBC and is not independent. All other members of the Board are independent. Substantial majority is defined by the [RBC Director Independence Policy](#).

# Sustainability governance and oversight model

To support integration of sustainability into business strategy and operations, and foster accountability, our sustainability governance and oversight model outlines the strategic role and responsibilities of the Board, management and various governance bodies and functional teams.

The following model depicts the organizational structure for the governance of sustainability-related matters at RBC.

Figure 1: Governance of sustainability-related matters at RBC



(1) On February 18, 2026, we announced the creation of the AI Group, a newly established team reporting to the CEO. The Group Head, AI, is a member of the [Group Executive](#).  
 (2) RBC has a number of senior management committees that exercise oversight and enable risk management (e.g., Operational Risk Committee, Reputation Risk Oversight Committee, etc.). Refer to the *Enterprise risk management* section on page 68 of the [2025 Annual Report](#) for more details.  
 (3) The Responsible AI Executive Steering Committee was merged into the Executive Sustainability Council in 2025.

## Board oversight of sustainability

The bank’s sustainability governance model balances the Board and its Committees’ oversight of the bank’s strategic approach to sustainability-related matters with specific subject-matter expertise rooted within the business segments and functions across the bank.

**Table 2: Board oversight responsibilities**

Key responsibilities	Sustainability matters addressed by the Board and Board Committees - Key 2025 highlights		
	<input checked="" type="checkbox"/> Environmental sustainability (including climate)	<input checked="" type="checkbox"/> Social sustainability	
<b>Board</b>			
<ul style="list-style-type: none"> <li>■ Responsible for the bank’s business plan, strategy, risk appetite and culture</li> <li>■ Oversees RBC’s strategic approach to sustainability, which includes how it manages climate-related risks and opportunities (including target setting and monitoring progress towards those targets), community investment, as well as the enterprise approach to social matters</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received an update on the bank’s sustainability strategy and climate strategy, and approved the <a href="#">RBC Purpose Framework</a> , <a href="#">The RBC Inclusive Opportunities Blueprint</a> , <a href="#">The RBC Skills Blueprint</a> and <a href="#">The RBC Climate Blueprint</a>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved the <i>Statement Regarding Modern Slavery 2024</i> (Canada, UK and Australia)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved RBC’s inaugural <i>Reconciliation Action Plan</i>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved the Enterprise Risk Appetite Framework (ERAF) which incorporates consideration of environmental and social (E&S) related risks
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved the 2026 global community investment commitment and RBC Foundation budget
<b>Audit Committee <sup>(1)</sup></b>			
<ul style="list-style-type: none"> <li>■ Oversees the bank’s financial reporting, and related internal controls and disclosure controls and procedures, including the E&amp;S-related disclosures in the bank’s Annual Report</li> <li>■ Oversees annual enterprise sustainability reporting</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved the 2024 <i>Public Accountability Statement</i> (reviewed jointly with the Governance Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and approved the 2024 <i>Sustainability Report</i> (reviewed jointly with the Governance Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received updates on the bank’s sustainability disclosure strategy and control environment, including an overview of regulatory developments and the bank’s readiness plan (jointly with the Governance Committee)
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Reviewed the results of the annual enterprise-wide stress testing, which included climate-related physical and transition risk events (jointly with the Risk Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received updates on the evolving sustainability disclosure landscape, including regulatory and standard-setting developments and the bank’s readiness plan to comply with future requirements
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Oversaw the bank’s annual financial reporting process and recommended the bank’s <i>Annual Report</i> , including E&S-related disclosures, for approval by the Board

Governance Committee <sup>(1)</sup>			
<ul style="list-style-type: none"> <li>■ Advises the Board on sustainability matters, including climate-related risks and opportunities, and provides oversight and coordination over sustainability for the Board and its Committees</li> <li>■ Advises on the status and adequacy of the bank's efforts to meet high standards of E&amp;S responsibility</li> <li>■ Oversees sustainability-related disclosures, including supporting the Audit Committee with annual enterprise sustainability reporting</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and recommended the Board approve the <i>Statement Regarding Modern Slavery 2024</i> (Canada, UK and Australia)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed the <i>2024 Public Accountability Statement</i> (jointly with the Audit Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received updates on shareholder proposals and stakeholder engagement, including those with a focus on sustainability matters and reviewed and approved the sustainability-related disclosures in the Sustainability matters section in the <i>2025 Management Proxy Circular</i>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed the <i>2024 Sustainability Report</i> (jointly with the Audit Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received updates on the bank's sustainability disclosure strategy and control environment, including an overview of regulatory developments and the bank's readiness plan (jointly with the Audit Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and recommended the Board approve RBC's inaugural <i>Reconciliation Action Plan</i>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received an update of corporate governance trends and developments in Canada, U.S. and Europe, including legal and regulatory developments regarding sustainability-related disclosure requirements
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and discussed Sustainability & Impact's strategy (jointly with the Audit Committee) and reviewed and recommended the Board approve the 2026 global community investment commitment and RBC Foundation budget
Human Resources Committee			
<ul style="list-style-type: none"> <li>■ Oversees the bank's compensation principles, policies and programs</li> <li>■ Recommends for Board approval, CEO and <b>Group Executive</b> compensation, including incentives, which consider, among other factors, environmental sustainability, social and governance factors</li> <li>■ Responsible for talent management and human resources strategies</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and recommended the Board approve CEO and Group Executive compensation for fiscal 2025, which considered, among other factors, sustainability and governance practices in the bank's short-term incentive program and a discretionary climate-based modifier <sup>(2)</sup> related to progress towards the strategic priorities of <i>The RBC Climate Blueprint</i> to the mid- and long-term incentive program as more fully described in the <i>Compensation discussion and analysis</i> section on page 70 of our <i>2026 Management Proxy Circular</i>
			<input checked="" type="checkbox"/>
Risk Committee			
<ul style="list-style-type: none"> <li>■ Oversees significant and emerging risks to the bank, including E&amp;S risks</li> <li>■ Recommends for Board approval our ERAF, which incorporates consideration of E&amp;S risks for risk management decisions</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received quarterly updates on the bank's E&S risk profile and top and emerging risks, including climate-related trends
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Received updates on E&S third-party risks, including industry trends, regulatory developments and stakeholder perspectives in relation to sustainability matters including climate impact
	<input checked="" type="checkbox"/>		Reviewed the results of the annual enterprise-wide stress testing, which included climate-related physical and transition risk events (jointly with the Audit Committee)
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Reviewed and recommended the Board approve the ERAF and approved the Enterprise Risk Management Framework (ERMF), which incorporates consideration of E&S risk

(1) Beginning January 30, 2025, the Audit Committee assumed responsibility for approving the bank's annual enterprise sustainability reporting. Previously, the Governance Committee was responsible for approving the bank's annual enterprise sustainability reporting.

(2) Excludes the CEO and Group Head, RBC Capital Markets, who participates in the Capital Markets Compensation Program. Refer to the *Sustainability-related factors in executive compensation* section on page 72 of our *2026 Management Proxy Circular* for our discussion of how sustainability factors are incorporated into the Capital Markets Compensation Program.

To best support the bank in achieving its Purpose of helping clients thrive and communities prosper, all Director nominees are required to have experience in environmental, social or governance matters. We take a coordinated approach to education with the Board and its Committees. For further details, refer to the *Focus on continuous education* section on page 39 of our *2026 Management Proxy Circular*, which includes education sessions on sustainability-related matters.

## Management oversight of sustainability

We take a disciplined approach to define our sustainability priorities, considering the drivers of economic prosperity and the forces of change that affect those we serve.

Overall accountability for setting and overseeing our strategic sustainability priorities in line with our *Purpose Framework* lies with *Group Executive* members and their delegates as follows:

- Setting and overseeing progress against our climate strategy, as set out in *The RBC Climate Blueprint*, is led by our Chief Legal and Administrative Officer.
- Setting and overseeing progress against *The RBC Inclusive Opportunities Blueprint* and *The RBC Skills Blueprint* is led by our Chief Human Resources Officer.

The Board and Group Executive provide oversight, and execution is supported by governance bodies, businesses and functions.

### Strategy and oversight

The Executive Sustainability Council (ESC) is designed to provide strategic advice on sustainability topics. The ESC is chaired by the Senior Vice-President, Sustainability & Impact. In 2025, the Responsible AI Executive Steering Committee merged into the ESC. The ESC's accountabilities for AI include ensuring alignment of our responsible AI strategies with our Responsible AI Principles, our broader strategy, and risk appetite.

The Climate Executive Council (CEC) oversees the bank's climate strategy and makes decisions related to strategic climate matters. The CEC is chaired by the Vice-President, Climate Strategy & Governance.

The ESC and CEC are comprised of Group Executive delegates from select business segments and functions. The ESC and CEC put forward recommendations to members of the Group Executive for significant decisions, as required.

In addition to the ESC and CEC, there are other senior management governance bodies and forums, including, but not limited to, the following:

- **Accessibility Executive Steering Committee** – sets the broader strategic direction and near-term priorities for removing barriers that can impede the full participation of *Persons with Disabilities* at RBC and monitors feedback from Persons with Disabilities on RBC's progress.
- **RBC Foundation Board** – provides leadership, advice and oversight on matters pertaining to community investments.

### Oversight and disclosure

The RBC Disclosure Committee reviews and approves certain sustainability-related disclosures, including this Report. The Sustainability Disclosure Council (SDC) is an executive management committee with representation from various functional areas and is established as a subcommittee of the Disclosure Committee. The SDC is responsible for providing executive direction and oversight of sustainability disclosures in the context of governance and controls, strategy, risk, and emerging developments, and to support alignment and integration across RBC.

### Risk management

The Group Risk Committee oversees the ERMF, which includes E&S risk. The ERMF is further described in the *Risk management* section.

For further details on the management of E&S risks, including climate risk, refer to the *Environmental and social risk management* and *Climate-related risk management* sections in this Report.

## Engaging with shareholders and other stakeholders

RBC engages with our shareholders and other [stakeholders](#) year-round on a range of topics, including strategic priorities, financial and risk-related matters, and developments in the macro and operating environment. In 2025, this engagement covered topics ranging from corporate governance, executive compensation, sustainability matters, including our approach to inclusion, climate-related risks and opportunities, Indigenous rights and human rights, as well as AI. The Board encourages all stakeholders to provide timely and meaningful feedback, facilitates constructive engagement and regularly reviews the bank's engagement with shareholders and stakeholders for alignment with best practices.

For more information, visit our [Investor Relations](#) website.

## Sustainability-related factors in executive compensation

Accountability and transparency around executive compensation remain an important focus for shareholders and other stakeholders.

As a global bank, we recognize the responsibility to identify, understand and respond to the sustainability-related risks and opportunities that matter most to our stakeholders and our business. We aim to align our sustainability strategies to RBC's strategy and goals. We continue to evolve and refine our sustainability strategies by taking into consideration lessons learned and adapting to a dynamic and rapidly changing environment. In addition, we are focused on accountability and transparency – including disclosing how we tie our sustainability-related strategies and objectives to the variable compensation of our executive officers.

Individual performance objectives for the CEO and Group Executive<sup>1</sup> in our short-term incentive program are tied to RBC's financial performance, client outcomes, and contribution to our risk and strategic objectives, including those related to business strategy, sustainability, and governance practices.

Since 2023, the CEO and Group Executive<sup>1</sup> mid-term incentive (MTI) and long-term incentive (LTI) programs include medium-term climate-based objectives related to the strategic priorities, actions and metrics related to or as outlined in [The RBC Climate Blueprint](#). This climate-focused assessment provides additional incentive for the CEO and Group Executive to accelerate RBC's progress towards these priorities, and enables the Board to recognize their efforts by applying a modifier to MTI and LTI incentive awards, taking into consideration their actions supporting our climate strategy.

For more information about executive compensation at RBC, including a detailed description of our approach to executive compensation and the philosophy and principles it is based on, refer to the [Compensation discussion and analysis](#) section on page 55 of our [2026 Management Proxy Circular](#).

## Conduct and trust

Our Vision is to be among the world's most trusted and successful financial institutions. As such, RBC has an obligation to serve our clients with integrity and safeguard the trust they put in us.

We define conduct as the manifestation of culture through the behaviours, judgment, decisions, actions, and inactions of the organization and our employees. We believe that strong governance principles, systems, and control processes underpin our employees' shared expectations of each other and are key to maintaining our culture of integrity. We strive to achieve the highest standards of conduct to build the trust of our clients and other [stakeholders](#).

One of our priorities is to uphold principles, policies and procedures that promote integrity and help ensure we remain compliant with applicable laws and regulatory requirements. We believe in transparency and accountability, cornerstones of responsible governance, and we intend to continue to enhance our practices and reporting in response to both regulatory changes and emerging best practices.

Our approach to conduct and trust focuses on our respect for and our commitments to our clients, shareholders, communities and each other, which are rooted in our Values. RBC's [Code of Conduct](#) incorporates RBC's Values to guide our day-to-day actions and decisions so we can always do the right thing.

## Board of Directors

The Board sets and expects the highest standards of conduct at RBC to build and maintain the trust of our clients, employees and shareholders, as well as the communities in which the bank operates. The Board, with management, sets the tone from above, and promotes an open and transparent culture at RBC.

The Governance Committee of the Board oversees the management of culture and conduct and monitors emerging trends through Board and committee reporting on culture and conduct risks such as client outcomes, organizational and employee conduct, and risk culture, how RBC acts with integrity in financial markets, and impact on the bank’s reputation.

## Code of Conduct

Our Values and *Code of Conduct* guide our behaviour and decision-making when we interact with our clients, shareholders, employees, communities and each other. The spirit and intent of the *Code of Conduct* help to foster a culture that is built on trust, dignity and respect for all. Employees and contract workers are required to complete our *Code of Conduct* training program, and commit to and acknowledge the *Code of Conduct* within thirty days of their start date, and annually thereafter. Directors must acknowledge each year that they have read and understand the *Code of Conduct* and certify that they are in compliance with it. Our *Code of Conduct* is reviewed and updated biennially and approved by the Board.

At RBC, overall employee performance is assessed based on results and behaviours. Inappropriate behaviours that are a breach of the *Code of Conduct* and non-completion of mandated responsibilities are considered when assessing an employee’s performance. Non-adherence to the *Code of Conduct* can negatively impact an employee’s performance evaluation and associated remuneration, and may result in disciplinary action, including termination of employment.

Group Risk Management and Human Resources produce periodic enterprise culture and conduct risks reporting, which provides a holistic view of conduct across RBC that is presented to the Governance Committee of the Board. Reporting may include:

- RBC *Code of Conduct* training completion rates, as presented in Table 3 below;
- Analysis of *Code of Conduct* breaches and remedial actions taken; and
- Description of initiatives relating to the *Code of Conduct*.

**Table 3: RBC Code of Conduct training**

	2025	2024	2023
Employees that were in compliance with the RBC <i>Code of Conduct</i> training <sup>(1)</sup>	99.4%	99.3%	99.2%

(1) Represents completion rates for RBC *Code of Conduct* training. All periods presented exclude City National Bank (CNB). CNB employees are required to complete RBC *Code of Conduct* training; however, the subsidiary has not been integrated onto our primary HR platform, which is the source of our completion rates. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

## Promoting positive culture and conduct

We strive to maintain workplaces where speaking up and diversity of thought are central to our culture.

Our *Code of Conduct* requires all employees to report actual or possible misconduct, including their own. In some circumstances, reporting misconduct is also referred to as whistleblowing, and the definition of whistleblowing varies by jurisdictions. Given this, reporting misconduct is not limited to this commonly used term. Employees are encouraged to speak to their manager, senior management, Human Resources or Compliance so their concerns are addressed.

Our global Conduct Hotline provides a confidential channel for employees and contract workers, senior management, and Directors to report misconduct that may violate the *Code of Conduct*, policies and laws, or is otherwise unethical and could put RBC at risk. The hotline is secure, fully accessible, available 24/7, administered by a third party, and reports may be made anonymously. We received 719 hotline reports in 2025 (2024: 646 reports; 2023: 544 reports).

RBC is committed to providing employees with a fair and transparent process for having their concerns of misconduct heard and addressing employee concerns of misconduct in accordance with our Values. Investigations are conducted as appropriate by trained professionals in Human Resources, Compliance, Law Group, Privacy/Information Security, Internal Audit, and Corporate Investigation Services, or by independent external investigators. In addition to addressing misconduct, we take note of any learnings related to root cause from the investigations and make recommendations, as appropriate, to enhance our workplace.

RBC is committed to non-retaliation for making a truthful report of actual or possible misconduct, participating in an investigation or exercising our legal rights. Our commitment to non-retaliation means we investigate every claim of retaliation; in appropriate cases, periodically follow up with employees who raise concerns to identify actions or behaviours that could be found to be retaliatory; and may take other steps such as reviewing performance ratings and compensation decisions made in relation to those who report misconduct. All people managers are accountable for maintaining an environment that prohibits retaliation, promptly escalating concerns and reports of possible or actual misconduct, as required, and following up until addressed.

## Supporting policies

### Identification and management of conflicts of interest

The *Bank Act* (Canada) and other governing legislation, regulations and guidelines require us to maintain appropriate controls and processes to identify, assess, manage and monitor conflicts of interest. The RBC *Enterprise Conflicts of Interest Policy* and its supplementary *Control Standards* outline the expectations to appropriately manage any conflicts between the interests of RBC or its employees, contract workers and the interests of RBC's suppliers, clients, public officials, external auditors or other third parties.

Where a conflict exists, or appears to exist, the parties involved must take appropriate steps to manage the conflict, including, in certain circumstances, eliminating it entirely. If more than one conflict of interest exists for a particular situation, the conflicts must be addressed and managed together.

In practice, conflicts of interest can arise as a result of professional and contractual arrangements, directorships, and other personal or business interests. As part of its oversight of conduct review, the Governance Committee establishes and monitors procedures to resolve conflicts of interest. Where the personal or business interests of Directors and executive officers may conflict with those of RBC, they must disclose the nature and extent of the conflict of interest as soon as possible, in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest, the Director or executive officer in question will leave the meeting when the issue is discussed, and in the case of a Director, will not vote or participate in the decision.

The Audit Committee of the Board has a policy that requires pre-approval of audit, audit-related and other services performed by our external auditor. The policy prohibits RBC from engaging our external auditor for prohibited categories of non-audit services, which include services that provide for a contingency or commission fee arrangement or otherwise could compromise the auditor's independence, such as bookkeeping services, actuarial services, and internal audit outsourcing, among other services.

### Financial Crimes Program

Our global Financial Crimes Program is designed to deter, detect and report suspicious activity, including the misuse of its products, services and delivery channels related to money laundering and/or terrorist financing, bribery and corruption, and/or other activities that may violate applicable economic sanctions.

The Financial Crimes Program is also designed to mitigate the risk of RBC's products or services being used for financial crimes to protect our clients, shareholders, staff and communities as well as to help achieve compliance with the applicable laws and regulations in the jurisdictions we operate in. Our global framework, policies and procedures define our risk appetite and set out the minimum anti-money laundering, anti-terrorist financing, economic sanctions, anti-bribery and anti-corruption requirements with which RBC must comply with.

Our Financial Crimes Program helps us maintain the highest level of professional and ethical standards in the conduct of all of our business affairs and places the highest importance upon our reputation, honesty and integrity. To supplement the [Code of Conduct](#), RBC has a mandatory online anti-money laundering, anti-terrorist financing and economic sanctions training program that all employees must complete annually. In addition, RBC provides annual targeted online anti-bribery and anti-corruption training to employees who have a higher risk of exposure to bribery and corruption. Refer to [RBC's Global Approach to Financial Crimes](#) for further information.

**Table 4: RBC Anti-Money Laundering (AML), Anti-Terrorist Financing (ATF), Economic Sanctions, Anti-Bribery and Anti-Corruption (ABAC) Training**

	2025	2024	2023
Employees and contractors that were in compliance with the RBC AML/ATF and economic sanctions training requirement <sup>(1)</sup>	99.4%	99.2%	99.0%
Employees and contractors that were in compliance with the RBC ABAC training requirement <sup>(2)</sup>	99.4%	99.1%	99.0%

(1) Represents completion rates for RBC AML/ATF and economic sanctions training. All periods presented exclude CNB as this subsidiary has not been integrated onto our primary HR platform, which is the source of our completion rates. CNB employees were required to complete subsidiary-specific AML/ATF and economic sanctions training for the periods noted. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

(2) Represents completion rates for targeted RBC ABAC training for employees who have a higher risk of exposure to bribery and corruption. All periods presented exclude CNB as this subsidiary has not been integrated onto our primary HR platform. CNB employees were required to complete subsidiary-specific ABAC training for the periods noted. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

**Competition law**

The *Enterprise Competition Law Policy* addresses key elements of competition law applicable to RBC and its subsidiaries. It sets out RBC’s expectations of all employees globally regarding compliance with competition legislation. Additionally, a competition law training program is mandated globally for all employees who are in roles and positions with higher competition law risk exposure.

RBC employees are responsible for recognizing and avoiding anti-competitive behaviour by raising or reporting any concerns or potential breaches and taking timely actions to promote fair business conduct.

**Fiduciary risk**

RBC’s *Fiduciary Risk Policy* requires the identification, assessment, management and mitigation of any fiduciary risk inherent in our operations or arising from our specific activities and relationships with clients across RBC and its subsidiaries. It also requires that controls be established to mitigate fiduciary risk.

# Lobbying and political contributions

**RBC public policy and advocacy**

RBC believes active and constructive engagement in consultations on public policy is an important part of being a responsible corporate citizen. Open dialogue between government and regulatory bodies, the public and the business community can lead to a greater understanding of issues and contribute to informed government and regulatory body decision-making, benefiting our shareholders, other [stakeholders](#) and the communities we operate in.

RBC is committed to high ethical standards in all our relationships with government and regulatory body officials. RBC participates in policy advocacy by communicating in a legal and appropriate manner with policymakers and regulators primarily on issues that impact our business, and we report our lobbying activity as required to help ensure transparency and accountability.

**Governance and management oversight**

RBC has internal and external policies that govern our behaviour in matters of corporate citizenship. The Governance Committee of the Board is accountable for keeping the Board informed on issues related to government relations, and the status and adequacy of efforts to develop and maintain effective relationships with governments and regulators. The Governance Committee receives regular reports on advocacy initiatives in Canada and the United States (U.S.), including information on the focus of our advocacy efforts, engagement with key officials on regulatory and legislative reform and involvement with trade associations and other industry participants. In the U.S., the Board of Directors of RBC USA Holdco Corporation reviews yearly reports on activities related to the RBC USA Holdco Federal Political Action Committee (RBC Holdco PAC).

## Lobbying

Transparency and accountability are fundamental to maintaining integrity in our lobbying efforts. Together with RBC's *Code of Conduct*, ABAC, *Enterprise Lobbying Policy*, Canadian and U.S. lobbying procedures, and required annual training and other controls, we strive to ensure we are compliant with applicable laws respecting communication with government officials in every jurisdiction in which we operate, including any reporting requirements. Under these policies and procedures, senior management authorization is required for employees to lobby on behalf of RBC. The Vice-President of Government Affairs has overall responsibility for these policies and procedures as well as reports filed by RBC.

The majority of our lobbying activities take place in Canada, particularly at the federal level, and in the U.S.

In Canada, reportable communications and additional information can be found at:

- [Office of the Commissioner of Lobbying of Canada](#)
- [Alberta](#)
- [British Columbia](#)
- [Manitoba](#)
- [New Brunswick](#)
- [Newfoundland and Labrador](#)
- [Nova Scotia](#)
- [Ontario](#)
- [Quebec](#)
- [Saskatchewan](#)
- [Yukon](#)

In the U.S., the U.S. Congress provides public access to our federal lobbying disclosure reports, including reporting on RBC's quarterly expenditures on lobbying-related activities, the subject matter of issues that RBC lobbies on and the name(s) of any individual(s) registered to lobby on RBC's behalf at [Lobbying Disclosure Act \(LDA\) Reports](#).

Certain employees are registered as lobbyists at the state and local levels. These activities mainly encompass procurement lobbying.

**Table 5: Key financial sector policy positions in calendar year 2025**

Issue	Primary government office and other relevant stakeholders	Key developments and RBC’s positions/activities
<b>Consumer issues</b>	Government of Canada	RBC participated, both directly and through industry associations, in discussions to improve the framework relating to consumer protection for federally regulated banks.
<b>Technology/data use</b>	Government of Canada and other relevant stakeholders	RBC participated, both directly and through industry associations, in discussions regarding updates to the policy and regulatory framework to reflect technological changes. Important areas of focus included consultations on issues like open banking and privacy legislation.
<b>Payments system</b>	Government of Canada and other relevant stakeholders	RBC participated in government consultations on payments-related issues, including on the oversight of the retail payment system, interchange fees and efforts to modernize the Canadian payments system.
<b>Capital/tax - Canada</b>	Government of Canada and other relevant stakeholders	RBC advocated, both directly and through industry associations, in discussions related to tax and capital issues that support growth, investment and international competitiveness.
<b>Tax - U.S.</b>	U.S. Senate, U.S. House of Representatives and U.S. Department of the Treasury	RBC participated, both directly and through industry associations, in discussions and advocacy efforts related to tax reform, including the Low-Income Housing Tax Credit, infrastructure finance, revisions to international tax policy, and issues related to the One Big Beautiful Bill Act implementation.
<b>Structural issues</b>	Government of Canada	RBC participated, both directly and through industry associations, in discussions regarding the structure of the financial services sector in Canada.
<b>Banking</b>	U.S. Senate, U.S. House of Representatives, Federal Reserve System, Securities and Exchange Commission, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation	RBC participated, both directly and through industry associations, in discussions and written comments on issues related to capital framework and liquidity requirements for banks, including increasing the public welfare investment cap.
<b>Financial institutions/ investments/ securities</b>	U.S. Senate, U.S. House of Representatives, SEC, and Office of Management and Budget	RBC participated, both directly and through industry associations, in discussions and advocacy efforts on issues related to treasury clearing rulemaking, U.S. insider trading disclosure requirements, government-sponsored enterprise reform, and the application of emerging technologies.

**Memberships and associations**

In addition to our direct engagement with government officials, we are also members of associations that may have interactions with government officials on matters of interest to the financial services industry. These associations promote public policy objectives important to RBC, our clients and the broader community. Membership in, or financial support of, these various groups does not mean that RBC supports every position taken by these organizations or their other members. Where these positions differ from those of RBC, we are committed to voicing our views as appropriate.

The following are key organizations and trade associations RBC belongs to, or is affiliated with, that may engage in lobbying governments:

- American Bankers Association
- Bank Policy Institute
- Business Council of Canada
- Canadian Bankers Association
- Canadian Chamber of Commerce
- Canadian Life and Health Insurance Association
- Futures Industry Association
- Global Business Alliance
- Global Financial Markets Association
- Institute of International Bankers
- Institute of International Finance
- International Swaps and Derivatives Association
- Securities and Investment Management Association
- Securities Industry and Financial Markets Association
- Structured Finance Association
- UK Finance

In the U.S., trade associations annually report to their members the percentage of membership dues that are attributed to lobbying activity expenditures. These expenditures are non-deductible as defined under Section 162(e) of the *Internal Revenue Code* (United States) and are reported during the calendar quarter in which the dues are paid: *Lobbying Disclosure Act (LDA) Reports*.

### Political contributions and involvement

The RBC *Code of Conduct* states that RBC employees who make political contributions or perform political activities must do so on their own behalf, at their own expense, and on their own time, and not as representatives of RBC or using RBC resources of any kind. Employees are informed that certain jurisdictions impose restrictions on political contributions and engagement, including volunteer activities and lobbying, by corporations and their employees. Employees are advised to review various jurisdictional laws, regulations and policies before making a political contribution. Employees who have questions are informed of how to seek clarity and guidance with their managers and Compliance.

Effective January 1, 2018, RBC does not use corporate funds to donate to political candidates or parties.

In Canada, corporations are prohibited from making political contributions directly to federal candidates or political parties.

RBC, RBC Foundation and RBC Foundation USA do not make donations to charitable, not-for-profit or other organizations for purposes of political advocacy.

In the U.S., RBC's political activities, including political contributions, are restricted by federal and state laws and regulations, including those regarding the administration of the one Political Action Committee (PAC) that RBC operates at the U.S. federal level, the RBC Holdco PAC. The RBC Holdco PAC provides opportunities for eligible employees to support federal candidates whose views the RBC Holdco PAC believes are consistent with RBC's commitment to a fair, transparent and competitive U.S. financial marketplace. It is supported by voluntary contributions of eligible RBC employees who are U.S. citizens or lawful permanent residents residing in the U.S. The RBC Holdco PAC's day-to-day activities are overseen by a Board of Directors, which approves RBC Holdco PAC contributions to candidates.

RBC does not operate or contribute to any "Super PACs". RBC does not operate any PACs at the state level. Federal, state and local pay-to-play rules further limit corporate and individual employee contributions.

RBC publicly discloses employee contributions to the RBC Holdco PAC as required by law. All reportable political contributions are available at the [Federal Election Commission](#). This database includes [RBC Holdco Corporation Federal PAC](#) contributions, as well as reportable contributions by RBC employees.

In addition, RBC Capital Markets, LLC makes contributions in the U.S. to a limited number of state- and local-level ballot initiatives as permitted by law. Contributions that are reportable by RBC Capital Markets, LLC to the Municipal Securities Rule Making Board can be found at [Electronic Municipal Market Access](#).

## Tax

The Audit Committee of the Board oversees our financial reporting including our tax reporting. We discuss our tax strategy with the Audit Committee annually and provide updates on our tax position on a regular basis.

Our approach to taxation is grounded in principles that are reflected in our [Code of Conduct](#), is governed by our [Enterprise Tax Risk Management Policy](#), and incorporates the fundamentals of our risk drivers. Oversight of our tax policy and the management of tax risk is the responsibility of the [Group Executive](#), the Chief Financial Officer, and the Senior Vice-President, Taxation.

With operations in 29 countries, we are subject to Canadian and international tax legislation and other regulations, and our activities are disclosed to the relevant tax authorities as required by law. In 2025, 89% (2024: 89%; 2023: 87%) of our revenue was earned in Canada and the U.S., and we provide tax information for these countries on page 109 of our [2025 Annual Report](#), as well as for our other international operations. In addition, we provide tax information annually on a country-by-country basis to the Canada Revenue Agency.

Taxation and Group Risk Management regularly review the activities of RBC and its subsidiaries to assess whether we are compliant with applicable tax laws and other regulations.

### Our approach to taxation

Our tax strategy is designed to provide transparency and support our business strategy, and is aligned with our Vision and Values. We seek to maximize shareholder value by structuring our businesses in a tax-efficient manner while complying with all applicable laws and regulations. Our Enterprise Tax Risk Management Policy requires that we:

- Act with integrity and in a straightforward, open and honest manner in all tax matters.
- Ensure tax strategy is aligned with our business strategy, supporting only bona fide transactions with a business purpose and economic substance.
- Ensure all intercompany transactions are conducted in accordance with applicable transfer pricing requirements.
- Ensure full compliance and full disclosure to tax authorities of our statutory obligations.
- Endeavour to work with the tax authorities to build positive long-term relationships, and where disputes occur, address them constructively.

We manage tax risk by:

- Continuously striving to enhance the control environment with coherent risk frameworks, practical policies, guiding principles and procedures.
- Establishing a zero-tolerance position on tax evasion and raising awareness of this position with:
  - **Our employees** – we raise awareness through training and courses on the RBC [Code of Conduct](#), risk framework, and tax policies and procedures. Employees are required to report possible instances of tax avoidance by following the Suspicious Activity Reporting procedures. Our global Conduct Hotline provides a confidential channel for reporting these and other issues.
  - **Our suppliers and service providers** – our [Supplier Code of Conduct](#) explicitly communicates our expectation of suppliers' tax compliance.

- **Our clients** – there is a statement on our approach to tax risk on pages 108-109 of our [2025 Annual Report](#) as well as in our [UK Tax Strategy Statements](#). The latter is part of our continued commitment to comply with the *UK Code of Practice on Taxation for Banks*. These statements spell out our zero tolerance for client transactions that are pursued to evade tax obligations.

## Total income and other taxes

**Table 6: Total income and other taxes, for the year ended October 31**

Billions of Canadian dollars, except percentage amounts	2025	2024	2023
Total Canadian taxes (income, capital and other taxes)	\$ 5.0	\$ 3.5	\$ 3.7
Total other international taxes (income and other taxes)	\$ 2.3	\$ 1.8	\$ 1.4
<b>Total income and other taxes<sup>(1)</sup></b>	<b>\$ 7.3</b>	<b>\$ 5.3</b>	<b>\$ 5.1</b>
<b>Effective total tax rate<sup>(2)</sup></b>	<b>27%</b>	<b>26%</b>	<b>27%</b>

(1) Inclusive of total income and other tax expenses, including income taxes in the Consolidated Statements of Comprehensive Income and Changes in Equity, to various levels of governments globally. Refer to page 109 of our [2025 Annual Report](#) for more information.

(2) Calculated as total income and other taxes as a percentage of income before income taxes and other taxes. Refer to Table 11 of our [2025 Annual Report](#) for more information.

**Table 7: Breakdown of total income and other taxes, for the year ended October 31**

Billions of Canadian dollars	2025	2024	2023
Income taxes	\$ 5.0	\$ 3.2	\$ 3.2
Payroll taxes	\$ 1.2	\$ 1.1	\$ 1.0
Value added and sales taxes	\$ 0.7	\$ 0.7	\$ 0.6
Property taxes	\$ 0.2	\$ 0.2	\$ 0.1
Business taxes	\$ 0.1	\$ 0.1	\$ 0.1
Capital taxes <sup>(1)</sup>	\$ —	\$ —	\$ 0.1
Insurance premium taxes <sup>(1)</sup>	\$ 0.1	\$ —	\$ —
<b>Total income and other taxes</b>	<b>\$ 7.3</b>	<b>\$ 5.3</b>	<b>\$ 5.1</b>

(1) Amounts appear as \$nil due to rounding.

## Risk management

We are in the business of managing the risks inherent to the financial services industry and our view of risks is dynamic, reflecting the pace of change in the industry and in the markets where we operate or have clients and counterparties. The ability to manage risk is a core competency of the bank, and is supported by our risk-aware culture and risk management approach. The Board oversees the implementation effectiveness of our ERMF, while employees at all levels of the organization are responsible for managing the day-to-day risks that arise in the context of their mandates. The Risk Committee of the Board assists the Board in overseeing our risk management, which includes evaluating Group Risk Management's performance against its key priorities, reviewing the mandates of the Chief Risk Officer, the Chief Compliance Officer and the Chief Anti-Money Laundering Officer, and overseeing that policies, processes and procedures, as well as appropriate organizational structure, budget and resources are in place to manage RBC's significant and emerging risks.

Risk culture is a subset of our overall culture that influences how, individually and collectively, we take and manage risks. Our risk culture helps us identify and understand risks, openly discuss risks and act on the organization's current and perceived future risks. Our risk culture practices are grounded in our risk management and human resource practices and protocols. When combined with the elements of effective leadership and values, these practices provide a base from which the resulting risk culture and conduct outcomes can be assessed and monitored, and practices can be sustained and/or further enhanced. We seek to ensure that our business activities and transactions provide an appropriate balance of return for the risks assumed and the costs incurred; however, we seek to ensure all risk-taking activities and exposures are within the Board-approved risk appetite and are aligned with the overall risk posture of the bank.

Refer to our [2025 Annual Report](#) for information on our:

- Risk governance
- Risk appetite
- Risk measurement (including stress testing)
- Risk control (including the ERMF)
- Culture and conduct risk
- Approach to managing [Principal Risks](#)

All RBC employees are required to complete the Introduction to Risk Management course within sixty days of joining the bank, and every two years thereafter. The course aims to provide employees with a foundational understanding of risk which will enable them to identify, manage, and if necessary, escalate the risks they encounter in the performance of their day-to-day duties.

**Table 8: RBC Introduction to Risk Management training**

	2025	2024	2023
Employees that were in compliance with the RBC Introduction to Risk Management at RBC training <sup>(1)</sup>	99.8%	99.7%	98.9%

(1) Represents completion rates for the RBC Introduction to Risk Management training. All periods presented exclude CNB as this subsidiary has not been integrated onto our primary HR platform, which is the source of our completion rates. Beginning in June 2024, CNB employees were required to complete the RBC Introduction to Risk Management training. Prior to this, CNB employees were required to complete subsidiary specific risk management training. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025. RBC Brewin Dolphin employees were required to complete subsidiary specific risk management training for 2023 and 2024.

## Development of products and services

RBC has an enterprise-wide policy that sets out a process for assessing the risks of the financial products and services we develop or offer, and lays out a clear approval process. Approval levels correspond to the level of risk identified, and we evaluate products and services for a range of risks to help ensure they align with our risk appetite and applicable laws and regulations. We also strive to ensure that products and services are reviewed regularly following their initial approval.

## Business continuity and crisis management

Our business continuity management program helps our businesses prepare to deal with disruptions in operations or service to clients.

The RBC Business Continuity Program is global in nature and is applicable to all regions, business segments and Corporate Support, and subsidiaries. The objective of the program is to continue to provide services to our clients and to protect shareholder interests and help ensure stability of the markets in which we operate, in case of a significant disruptive event. RBC has plans and procedures in place to respond to and manage through a variety of incidents, while focusing on the continuity of operations. These programs are regularly reviewed, enhanced and updated to reflect evolving risks, emerging threats and lessons learned from exercises and real-world events. RBC conducts regular business continuity testing and exercises to help ensure our readiness and practice timely and coordinated responses to emergency situations, including operational disruptions, and external events such as building, city-wide and regional disruptions, cyber attacks and environmental disasters. The recovery exercises conducted not only seek to validate but also inform ongoing refinement of our business continuity plans and contact exercises and strengthen our ability to reach employees during emergency situations.

Our Enterprise Crisis Management Team, which comprises senior executives from across the organization, is responsible for maintaining continued service to our clients during a crisis or major service interruption. The Enterprise Crisis Management Team is supported by a global network of regional, business-line and local-incident management teams. These teams are on call continuously to address situations that may pose significant risk to our employees, our reputation or our ability to serve clients.

## Environmental and social risk management

E&S risk is the risk of negative impacts in the short-, medium-, or long-term on RBC's financial results, financial and operational [resilience](#), reputation, business model, or strategy resulting from E&S risk factors which can arise from RBC, a client, or a third-party. Because different [stakeholders](#) and communities may have divergent views on E&S issues, any actual or perceived action or inaction by us in the management of an E&S issue may be perceived negatively by at least some stakeholders, and as a result, may increase our E&S risk.

E&S risk factors include, but are not limited to, climate change, site contamination, waste management, land and resource use, biodiversity, water quality and availability, environmental regulation, human rights (including, but not limited to, [Indigenous Peoples'](#) rights), and community engagement.

E&S risks are unique and transverse in nature and may impact our Principal Risks in different ways and to varying degrees, including, but not limited to, strategic, operational, credit, and compliance risks.

We seek to integrate E&S risk considerations into our risk management approach. We manage E&S risk by leveraging existing policies and processes which govern our Principal Risks. Our *Enterprise Policy on Environmental and Social Risk (E&S Risk Policy)*<sup>2</sup> supports these policies and processes by outlining our principles for E&S risk management and setting out standards for how E&S risks arising from our activities are identified, assessed, measured, managed, mitigated, monitored and reported.

As a signatory to the [Equator Principles](#), a voluntary, international financial industry framework for identifying, assessing and managing E&S risks for project finance, we have a procedure that outlines our governance for managing E&S risks related to certain project finance-related transactions and [report annually](#) on projects assessed according to the Equator Principles risk management framework.

We continue to evolve our approach to E&S risk by leveraging existing risk management capabilities, and building new capabilities where required, including for purposes of incorporating regulatory guidance, industry best practices and improved data analytics to identify, assess, measure, manage, monitor and report on potential E&S impacts on clients, portfolios, and our operations. We recognize that the integration and maturity of our E&S risk management capabilities will continue to evolve, and that achieving a mature level of E&S risk management will be iterative and take time.

Refer to the [Climate-related risk management](#) section in *Climate* for information about our approach to climate-related risk management.

# Sustainability impact levers

*Sustainability impact levers* are the mechanisms which help enable RBC to respond to client and/or community needs on a particular sustainability topic, either directly or through offerings. These mechanisms include community investments, responsible investment, responsible procurement and supplier management, and sustainable finance.

## Community investments and donations

RBC's community investments and donations aim to support our ambition to help communities prosper, by leveraging our resources and capabilities, and also by collaborating with multi-sector experts to help co-create solutions with the people who have a deep understanding of community and societal impact topics.

RBC, RBC Foundation and RBC Foundation USA have committed to \$2 billion in community investments by 2035<sup>3</sup>. In 2025, which is the first year of this commitment, RBC, RBC Foundation and RBC Foundation USA provided over \$209 million in cash donations and community investments globally<sup>4</sup>. Our efforts were enabled by a network of approximately 3,500 charitable partners. A significant portion of the cash donations – approximately \$86 million – is from the RBC Foundation, a separate legal entity that reports financial information to the Canada Revenue Agency.

As a company that has received the Imagine Canada certification<sup>5</sup>, RBC invests a minimum of 1% of its domestic net income before income taxes<sup>6</sup> in support of charitable and non-profit initiatives in Canada, including through the RBC Foundation. We have surpassed the 1% annual target since 2020. In 2025, RBC also met its community investment target of 1% of net income before taxes (based on a five-year rolling average) in each of RBC's other core markets – the U.S., including through RBC Foundation USA, the UK and Europe.

RBC, RBC Foundation and RBC Foundation USA support our communities in many ways, including through:

- **Donations** to registered charities;
- **Support** to non-profits and organizations providing significant community benefits;
- **Community sponsorships** that align with our brand and business goals and deliver societal, environmental or economic benefits;
- **Volunteer efforts** of employees and retirees, with financial support from RBC to their charitable partners; and
- **Other community investment activities** including gifts in-kind and employee activities in support of community development during working hours.

**Table 9: Cash donations and community investments provided by RBC, RBC Foundation and RBC Foundation USA, for the year ended October 31 <sup>(1)</sup>**

Millions of Canadian dollars	2025	2024	2023
Cash donations	\$ 137	\$ 133	\$ 128
Community investments <sup>(2)</sup>	\$ 72	\$ 51	\$ 45
<b>Total cash donations and community investments</b>	<b>\$ 209</b>	<b>\$ 184</b>	<b>\$ 173</b>
Regional breakdown:			
Canada <sup>(2)</sup>	\$ 156	\$ 141	\$ 128
U.S.	\$ 42	\$ 37	\$ 38
Other international	\$ 11	\$ 6	\$ 7
<b>Total cash donations and community investments</b>	<b>\$ 209</b>	<b>\$ 184</b>	<b>\$ 173</b>

- (1) Includes donations and community investments made by RBC, RBC Foundation or RBC Foundation USA, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities. For all periods presented, figures include community sponsorships and investments made to the RBC Communities Together Fund, RBC Future Launch and RBC Tech for Nature. Figures for 2023 and 2024 include community sponsorships and investments made to the RBC Emerging Artists program, which was retired at the end of 2024.
- (2) In addition to RBC's and RBC Foundation's own calculations, we engaged LBG Canada to assess our data and calculate our Canadian community investments using methodology under the LBG measurement framework, which helps to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how community investments are reported, different companies have historically taken different approaches to arrive at their numbers. The LBG measurement framework provides an approach to measuring the real value and impact of corporate community investment to both business and society. As an external third party, LBG Canada provides a standardized approach to valuing community investments and reviews each participant's reported community investments to verify whether or not the approach has been followed. Refer to the [LBG Canada's verification statement](#) for further details on the 2025 figure.

## Areas of focus

RBC has identified the societal challenges impacting our clients and communities and where it believes it can create positive impact. Community investments are a key lever to drive this impact. To help unlock the talent and entrepreneurial spirit of our community investment partners and better respond to the needs of communities, we have anchored the majority of our community investments around the three ambitions in the [RBC Purpose Framework](#).

### Equip people with the skills for a thriving future

Technological and economic forces like automation, artificial intelligence and geopolitical issues are upending how we traditionally think about jobs, the labour market and careers.

RBC, RBC Foundation and RBC Foundation USA aim to support community investment partners helping to prepare people to enter, grow or reskill for the changing world of work. We look to fund innovative ideas that help people build [in-demand skills](#), gain meaningful work experiences and support industry-relevant credentialing, with the goal of helping them to obtain their first job, a better job, or grow within their chosen career.

To help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions and mental wellbeing support and services, RBC had committed to providing \$500 million by October 31, 2025 through RBC Future Launch. In 2025, through RBC Future Launch, RBC and RBC Foundation provided \$55 million in cash donations and community investments, fulfilling the program's \$500 million commitment, reaching over 9.2 million Canadian youth through over 960 partner programs since the program's inception in 2017. When surveyed, approximately 78% of youth participating in RBC Future Launch programs and services indicated they feel better prepared for the future of work.

In addition to RBC Future Launch, we support various programs and initiatives that aim to provide people with skills for a thriving future. For example, RBC, RBC Foundation and RBC Foundation USA provided over \$4 million in 2025 to help entrepreneurs develop skills, gain knowledge and access supports to start, manage and grow their businesses.

For further information, refer to the [Equipping people with the skills for a thriving future](#) section in *Social capital*.

### Support the transition to a net-zero economy

We aim to support community investment partners helping to advance positive environmental change.

In 2025, RBC, RBC Foundation and RBC Foundation USA supported over 190 community investment partners advancing climate mitigation and/or [nature-based solutions](#) through \$28 million in community investments. This included \$10 million to RBC Tech for Nature, fulfilling RBC, RBC Foundation and RBC Foundation USA's \$100 million commitment made in 2019.

In 2025, we supported [climate mitigation solutions](#) that help to advance clean technologies, drive the implementation of low-carbon practices and behaviours, and promote a low-carbon, [circular economy](#). This included support for organizations such as MaRS Discovery District, Green Economy Canada, Transition Accelerator, Plug N' Drive, Circular Innovation Council and The Felix Project.

We also supported nature-based solutions that help protect, improve management of and/or restore natural ecosystems; advance Indigenous-led conservation; or enhance [urban green infrastructure](#). This included support for organizations such as WWF Canada, The Nature Conservancy, First Nations Fisheries Charity Fund Society, ALUS Canada, Evergreen and Trees for Cities.

For further information, refer to the [Engage with others in advancing climate solutions](#) section in *Climate*.

### Drive more inclusive opportunities for prosperity

Disparities are widening and concerns about affordability are impacting the [resilience](#) of our communities. We aim to support community investment partners that help improve and strengthen the resilience of our communities. This approach involves addressing issues at a systemic level to tackle root causes with long-term solutions.

In 2025, we supported organizations that aimed to increase [financial wellbeing](#) by helping people build confidence and manage their current and future financial situations. In Canada, this includes the Canadian Foundation for Economic Education, Up with Women, Connected Canadians and Jump Math. In 2025, RBC Foundation announced a \$1 million commitment over five years to WoodGreen Foundation in support of its Financial Empowerment – Homelessness Prevention Program in Toronto, providing counselling, tax filing and financial literacy workshops to homeless and precariously housed individuals.

We also supported organizations that help create more inclusive access to healthcare, address systemic barriers to food security and help people secure stable housing. In 2025, some of the Canadian organizations we supported in this work include Raising the Roof, Salus, Kids Help Phone and Food Banks Canada. In the U.S., RBC Foundation USA supported National Alliance on Mental Health (NAMI) to help expand free mental health support for nearly 200,000 youth and help reduce stigma through campus clubs, peer helplines, educational programs and training for educators and parents.

In 2025, RBC, RBC Foundation and RBC Foundation USA provided over \$9 million in community investments globally to support local housing security and tackle homelessness.

In addition, in 2025, RBC, RBC Foundation and RBC Foundation USA committed \$10 million globally to organizations addressing food insecurity. As part of this initiative, over 1,700 employees volunteered with more than 400 organizations across 4 countries.

RBC has a deep history of collaborating with Indigenous communities and organizations in Canada. In 2025, we continued to collaborate with various Indigenous led and Indigenous serving organizations including the Gord Downie and Chanie Wenjack Fund, Indspire, the National Centre for Indigenous Agriculture and Food, the Mi'kmaw Native Friendship Centre and the Native Women's Shelter of Montreal.

For further information, refer to the [Financial wellbeing](#) and [Economic inclusion](#) sections in *Social capital*.

### Other community investments

In addition to the above, we strive to support other pressing community needs through community investments such as the following:

- Throughout 2025, urgent action was required to respond to tragic humanitarian and environmental crises. RBC, together with RBC Foundation and RBC Foundation USA, mobilized in times of need and provided over \$6 million in humanitarian and relief support efforts globally, including disaster response efforts in Canada.
- RBC Foundation has established the Community Infrastructure Fund with the goal of helping increase environmental sustainability and accessibility of buildings in our communities. In 2025, RBC Foundation provided nearly \$10 million to 45 projects across Canada to support retrofits, repairs and upgrades of existing community spaces, as well as the construction of new spaces, representing a mix of sectors, including healthcare, arts, social services and community centres.

# Responsible investment

RBC WM provides full-service wealth management solutions to clients. RBC GAM is an investment manager with industry-leading management capabilities providing a comprehensive range of domestic and global solutions to meet client needs. At RBC WM and RBC GAM, [responsible investment](#) is an umbrella term used to describe a broad range of approaches for incorporating environmental, social and governance (ESG) factors into the investment process. These approaches may not be available in all regions in which RBC WM and RBC GAM operate and do not apply to all investment types. These approaches are not mutually exclusive; multiple approaches can be applied simultaneously within the investment process. RBC WM and RBC GAM may offer investment options to meet the demand of clients interested in responsible investment, as described in RBC GAM's [Approach to Responsible Investment](#).

Refer to [About this Report](#) for further information on RBC GAM and RBC WM.

## RBC Global Asset Management

As an asset manager, RBC GAM has an obligation to act in the best interests of the accounts that it manages, including segregated client accounts and investment funds. RBC GAM believes that being an active, engaged, and responsible investor empowers us to enhance the risk-adjusted, long-term performance of our portfolios.

RBC GAM's [Approach to Responsible Investment](#) describes the actions it is taking related to ESG integration, active stewardship, and client-driven solutions and reporting<sup>7</sup>.

RBC GAM aims to align solutions with client demand and to provide its clients with transparent and meaningful reporting on its responsible investment activities. At RBC GAM, its investment teams incorporate material ESG factors<sup>8</sup> into their investment decisions for applicable types of investments<sup>7</sup>. RBC GAM considers material ESG factors in proxy voting and engagement with issuers, for applicable types of investments, and may also participate in responsible investment industry initiatives, where applicable<sup>9</sup>.

### RBC Global Asset Management – 2025 highlights

- RBC GAM published its fifth annual climate report, the [RBC Global Asset Management Climate Report 2024](#), based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report was the third report published in line with the regulatory requirements of the UK Financial Conduct Authority ESG Sourcebook.
- RBC GAM remains a signatory to the UK Stewardship Code 2020, issued by the Financial Reporting Council in the UK, which aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted returns to investors. The principles are supported by reporting expectations, and RBC GAM's 2024 Stewardship Report met the expected standard of reporting.

## RBC Wealth Management

To meet the needs of clients interested in responsible investing, RBC WM focuses on the following activities:

- **Thought leadership** - RBC WM looks to grow their clients' knowledge around the topic of responsible investing and the way it is applied to an investment portfolio. To support this, RBC WM has:
  - Continued to distribute a weekly publication highlighting three news stories about responsible investment-related developments globally.
  - Continued to publish a quarterly newsletter that expands on the weekly publication and provides content for clients.
  - Continued to create a suite of client-facing documents that help define the responsible investing space.
- **Advisor adoption** - RBC WM believes it is important for their advisors to be able to discuss responsible investing with their clients to meet evolving market preferences. To support this, RBC WM has:
  - Provided training to newly hired advisors and client associates on responsible investing and uses of ESG data.
  - Continued to develop a range of resources that advisors can use to help clients understand the various applications of responsible investment.

- **Offering responsible investing solutions** - RBC WM provides investment options based on local need and in every region it operates. To support this, RBC WM has:
  - Evaluated, created and managed responsible investing solutions for advisors and clients to use in their portfolios.

## Responsible procurement and supplier risk management

The *RBC Supplier Code of Conduct* (SCOC) sets out RBC's principles and expectations for organizations that supply goods and services to RBC ("suppliers") to, among other things, abide by applicable employment, labour, non-discrimination, and human rights legislation and standards as well as applicable climate and environmental laws. We review the SCOC regularly to reflect emerging trends and legal requirements, with the last review and update made in 2025. Suppliers are expected to acknowledge the SCOC and we report internally on those acknowledgements. We also have risk assessment and due diligence programs in place through which suppliers' alignment to the principles set out in the SCOC is assessed. We develop integration plans for acquired entities or businesses, which include deployment of the SCOC acknowledgement. Third parties that are not aligned to or do not acknowledge the SCOC may be disqualified as potential suppliers to RBC, placed on a watchlist and subjected to enhanced monitoring, or their relationship with RBC may be terminated, in accordance with the applicable agreement.

## Sustainable finance

Providing advice and financing to our clients and communities is central to RBC's Purpose: helping clients thrive and communities prosper. Certain RBC financing activities support its goal to be the bank of choice for the [transition](#) to a low-carbon and [resilient](#) economy. Our climate strategy, anchored by our *Climate Blueprint*, outlines our actions to help our clients through the transition, including by increasing [green](#) and [decarbonization financing](#). For more information on how we finance client actions that support the transition, refer to *Advise and finance client actions that support the transition* section in *Climate*.

Social capital refers to our efforts to contribute to building inclusive and resilient communities, helping individuals develop skills to drive mobility, innovation and resilience, as well as to help clients achieve their financial aspirations. One meaningful way we contribute to our communities is by supporting the growth of our clients' sustainable initiatives that generate benefits to those communities, including financing affordable housing, education and healthcare.

Complementing the examples noted above, RBC offers financing solutions to clients who are focused on a broad spectrum of sustainability-related matters. We lend and facilitate sustainable finance in our Capital Markets and Commercial Banking segments where we have dedicated sustainable finance teams who deliver specialized expertise.

RBC continues to strive for enhanced transparency in our sustainable finance efforts and approach. We are in the process of updating and reviewing our methodology for tracking and measuring our sustainable finance activities, taking into consideration, among other things, the evolution of the global sustainable finance market, emerging industry practices and recognized methodologies as applicable. While this work is underway, we continue to track and monitor our sustainable finance activities internally. We plan to provide an update on our sustainable finance activities at or before the publication of our next Sustainability Report.

# Climate

*Climate* describes RBC's approach to managing climate-related risks and [opportunities](#), in line with the strategic priorities outlined in our climate strategy, [The RBC Climate Blueprint](#).

## Strategy overview

RBC has a goal to be the bank of choice for the [transition](#) to a [low-carbon](#) and [resilient](#) economy.

Aligned to our role as a bank, our climate strategy focuses on providing advice and financing to our clients to support them in the transition. To support our goal, we continue to build capabilities in our client-facing teams, including the Energy Transition centre of excellence and Sustainable Finance Group within RBC Capital Markets, the Sustainable Finance Group in Commercial Banking, and the National Cleantech practice in RBCx™. Our climate strategy aims to support RBC's future success, help to provide long-term value to clients and support global [net-zero](#) ambitions.

The transition to a low-carbon and resilient economy requires a wide range of [stakeholders](#) to work together. RBC engages with others through climate investments, community investments, stakeholder engagement and through the work of the RBC Climate Action Institute. To support the delivery of our climate strategy, we are working to integrate climate considerations into our business and operations.

Delivering on our climate strategy is a priority for RBC's senior leadership and the Board, with the [Group Executive](#) receiving quarterly updates on our progress. We track metrics in key strategic areas, including financing, client engagement and financed emissions. 2025 highlights include:

- Our estimated lending exposure to [pure play](#) and [mixed-energy entities](#) involved in [low-carbon energy](#) and [enabling activities](#) increased by 43% to [\\$29 billion](#) since 2023, advancing towards our goal of achieving a combined total of [\\$35 billion](#) by 2030. Low-carbon energy includes [renewable energy](#) (e.g., solar) and other low-carbon energy (e.g., nuclear), and enabling activities include electricity transmission, distribution and storage.
- Absolute financed emissions for oil and gas decreased by 16% against our 2023 baseline, in line with our intent to bring down our financed emissions from this sector over time. Refer to [Financed emissions](#) for further information, including with respect to the restatement of our 2023 baseline to include the estimated impact of the HSBC Canada acquisition.
- Committed \$82 million in fund and direct investments, totalling \$249 million since 2022, to support the development and scaling of [climate solutions](#), progressing towards our goal of allocating \$1 billion by 2030<sup>10</sup>.
- Continued to work with landlords to help reduce emissions from our own operations by incorporating climate-focused lease clauses<sup>11</sup> within new and renewed lease agreements.
- The RBC Climate Action Institute published its third annual flagship report, [Climate Action 2026: Retreat, reset or renew?](#) in January 2026, sharing insights and ideas to help contribute to Canada's climate progress.

Details on our progress are outlined in the subsequent sections within *Climate*.

### Net-zero in lending by 2050 and interim financed emissions reduction targets

In 2022, we set 2030 physical emissions intensity reduction targets (Interim Targets) for three sectors, oil and gas, power generation, and automotive. In our [2024 Sustainability Report](#), we noted that our Interim Targets were being reviewed to determine if they remain appropriate or should be revised, given changes to the facts and circumstances upon which we set our Interim Targets, including those related to government policy, regulatory frameworks, technological advancement, geopolitical developments, and energy demand and security. Following our review, we have concluded that the changing and uncertain operating environment makes some of our Interim Targets not reasonably achievable and the outlook for others unclear. As a result, we have made a decision to retire our Interim Targets.

We will continue to report on our physical emissions intensity for the sectors for which we had set Interim Targets, alongside our absolute financed emissions for oil and gas. We are taking actions aligned to our strategy of capturing climate-related business opportunities and managing climate-related risks. This includes advising and financing clients' decarbonization efforts, making fund and direct investments to support the development and scaling of climate solutions, growing our financing to low-carbon energy and enabling activities, and managing our exposure to [high-carbon energy](#). It also includes tracking the deployment of technologies that we have identified as most relevant for reducing financed emissions and adjusting our actions on an ongoing basis.

We maintain our long-term ambition to achieve net-zero emissions in our lending by 2050<sup>12</sup>. Achieving this ambition will require a supportive external environment, including government policy and advances in technologies required for net-zero, alongside continued access to capital to facilitate innovation and adoption of these climate solutions. We will continue to recalibrate our strategy where appropriate to reflect changing circumstances.

## Advise and finance client actions that support the transition

### Overview

Our climate strategy is focused on advising and financing client actions that support the [transition](#) to a [low-carbon](#) and [resilient](#) economy through:

- **Engaging and supporting clients** – we are working to understand clients' plans for the transition and developing capabilities to advise and finance our clients' climate actions.
- **Taking portfolio actions** – we are working to increase our lending to entities involved in activities and technologies that support a low-carbon and resilient economy as a proportion of our portfolio mix over time.

We have initially focused on the sectors that we believe present the greatest opportunities for RBC to support and engage with our clients through the transition, when considering such factors as: the size of our client portfolio, where we see commercially viable opportunities and levers RBC can use to support clients in their efforts to transition, as well as those sectors contributing to our highest financed emissions. Our sectors of focus are oil and gas and power generation (referred to collectively as the energy sector in this Report), automotive, real estate and agriculture – with some of our actions going beyond these sectors and the intention to expand coverage over time. RBC pursues [climate-related opportunities](#), while also providing financing across all sectors of the economy, including to entities in high-emitting, hard-to-abate sectors.

Clients in these sectors of focus are within the RBC Capital Markets, Commercial Banking and Personal Banking business segments, as well as City National Bank. These business segments offer products, advice and tools to large corporations and institutional investors (RBC Capital Markets), small to mid-sized businesses (Commercial Banking and City National Bank) and individual clients (Personal Banking)<sup>2</sup>. Refer to the [Responsible investment](#) section in *Sustainability impact levers* for information about RBC WM and RBC GAM's approach to responsible investment.

### Climate measurement and data challenges

Measuring climate performance, particularly financed emissions, presents many challenges related to data availability including temporal lags, data quality and evolving methodologies. We continue to invest in our data capabilities to improve our measurement. As a result, our measurements, including where applicable, in respect of our baseline and comparative periods, and performance against goals, may be restated to reflect the availability of more accurate and up-to-date data and evolving standards and methodologies.

For details on measurement challenges in relation to specific metrics, refer to [Appendix 5: Methodology and data challenges for relevant metrics](#).

## Energy

### Sector overview

The energy sector is central to the transition to a low-carbon and resilient economy. As part of the transition, two simultaneous actions are required: the scale up of [low-carbon energy](#), [enabling technologies and infrastructure](#), and the decarbonization of traditional sources of energy. As a bank headquartered in a major energy producing and exporting economy that is prioritizing growth in both traditional and low-carbon energy, RBC is supporting our clients with both of these actions. Providing financing and advice that supports the energy transition represents a significant climate-related opportunity for the bank.

The bank is advancing its strategy within the context of a broader energy landscape that is complex and dynamic. Energy demand is rising and forecasted to continue to rise beyond what has been observed in the past decade, driven by electrification and the expansion of data centres to serve growth in AI<sup>13</sup>, among other factors. Government policy, particularly in North America, has a renewed focus on balancing energy affordability and security with economic priorities.

### Engage and support clients

RBC engages with clients with advice and financing capabilities in our RBC Capital Markets and Commercial Banking business segments and through a formalized assessment and engagement approach to better understand our RBC Capital Markets clients plans for the transition. In 2025, RBC Capital Markets created a dedicated [Energy Transition centre of excellence](#) to support clients on energy transition through capital, integrated advisory, sustainable finance, and cross-platform execution.

RBC Capital Markets formalized the assessment and engagement with its energy sector clients within its lending portfolio on their plans for the transition with [RBC’s Client Engagement Approach on Climate – Energy Sector](#) in 2023. This approach includes a transition readiness framework, a tool used to assess client transition plans, and our response to support clients on their transition journey. The transition readiness framework allows RBC to assess in-scope clients<sup>14</sup> according to five bands of maturity based on information they have publicly disclosed or communicated to RBC. Refer to the table below for more details.

**Table 10: Maturity scale under RBC Client Engagement Approach on Climate – Energy Sector**

Maturity scale and description	
<b>1. Non-committed</b>	■ No emissions reporting and/or commitment to reduce emissions communicated to RBC.
<b>2. Early</b>	■ Various stages of transition plan development and implementation, with increasingly ambitious criteria in the progression from Early to Intermediate.
<b>3. Emerging</b>	
<b>4. Intermediate</b>	
<b>5. Advanced</b>	■ Reflects what could be needed for a 1.5°C-aligned transition as well as some of the highest standards of transition plans in the sector.

RBC Capital Markets completed the first assessment of its energy sector clients’ transition plans in 2023. Clients are reassessed annually against the framework so that client and portfolio-level assessments are recent. Information related to transition readiness is included at loan origination and is integrated into existing processes, including lending decisions that take into account other financial factors and non-financial factors, on a case-by-case basis.

In 2025, RBC Capital Markets engaged with clients on climate as part of the normal course of business and continued to focus on understanding the circumstances of clients assessed to be in the Non-committed band, since these clients could be subject to higher [transition risk](#). A summary of our 2025 assessment results and insights are outlined below. All percentages are to authorized lending exposures unless stated otherwise.

Overall, the assessment results are relatively stable year-over-year, despite the complex and changing operating environments that our clients are navigating. In 2025, for oil and gas and power generation, a significant majority of our authorized exposure to assessed clients in each respective sector have been categorized as Early or higher (see Figures 2 and 3), which means a minimum of Scope 1 & 2 emissions reporting and an ambition to reduce emissions, among other actions. This is consistent with the 2024 results for each sector. For the remaining clients that are in the Non-committed band, we continue to understand and monitor challenges borrowers are facing. For these clients, the maturity largely reflects relatively small private clients, newly formed companies that often have not yet formulated a transition plan, or a specific business model that has unique challenges to decarbonization (e.g., royalty companies, single asset power generation companies, and municipal power generation co-operatives).

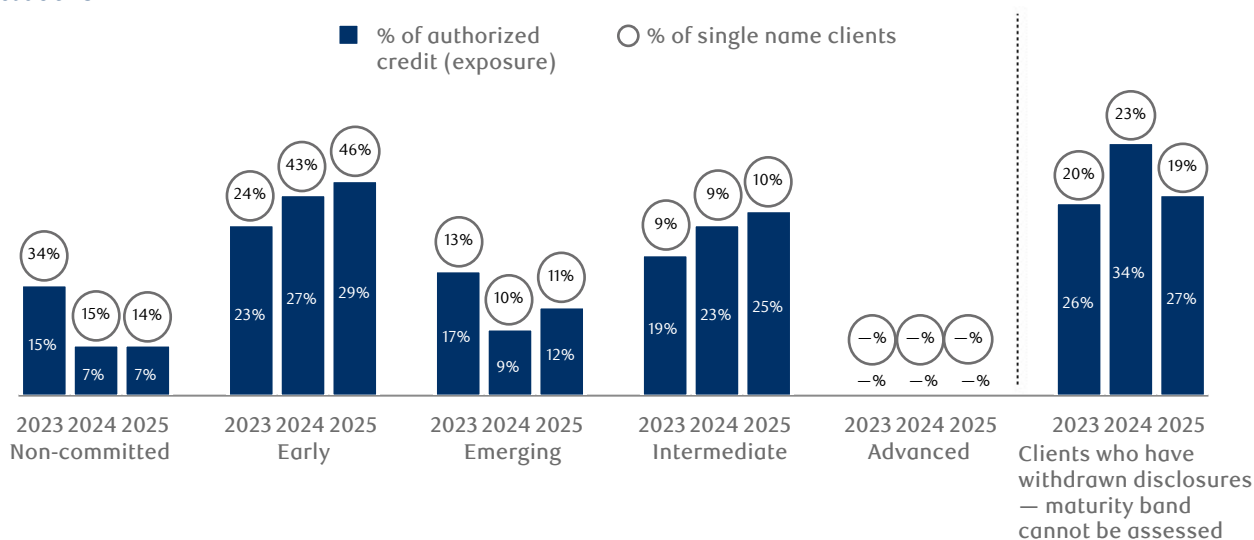
The assessments rely heavily on client disclosure of transition plans. Distinct policy environments are influencing the level of disclosure and ultimately, the assessed maturity of clients in both oil and gas and power generation across different jurisdictions. The most significant differences were observed in disclosed plans of clients based in Canada and the U.S., compared to those in Europe and Australia where regulatory requirements are driving more disclosure, contributing to clients operating in those jurisdictions satisfying more of the transition readiness framework criteria.

Our clients also continue to respond to an evolving legal and regulatory environment, including amendments to greenwashing provisions under the *Competition Act (Canada)* that came into force in 2024. This is particularly relevant to our Canadian oil and gas clients, where 27% of our authorized exposure is to clients that have withdrawn their climate-related disclosures (2024: 34%; 2023: 26%). Clients that withdrew disclosures are excluded from maturity assessments because we cannot accurately assess their maturity and are separately presented as “Clients who have withdrawn disclosures” in Figure 2 below. The decrease in the number of clients in the “Clients who have withdrawn disclosures” category from 2024 to 2025 is primarily due to clients that resumed providing disclosures after our prior assessment. These clients were reassessed in 2025, but their comparative period data has not been restated because we lack sufficient information to retroactively assess their maturity for that period. We continue to engage with clients who have withdrawn disclosures.

Additionally, rising energy demand was noted heavily in client disclosures, including the impact it has had on the feasibility of decarbonization pathways and emissions reduction targets – particularly with the need to balance reliability and energy affordability. There was an increase in clients indicating that emissions reduction targets were under review, revised or retired. This may impact results over time, limiting movement into upper bands.

**Oil and gas**

**Figure 2: Oil and gas sector clients assessed using the transition readiness framework <sup>(1)</sup>, <sup>(2)</sup>, as at October 31**



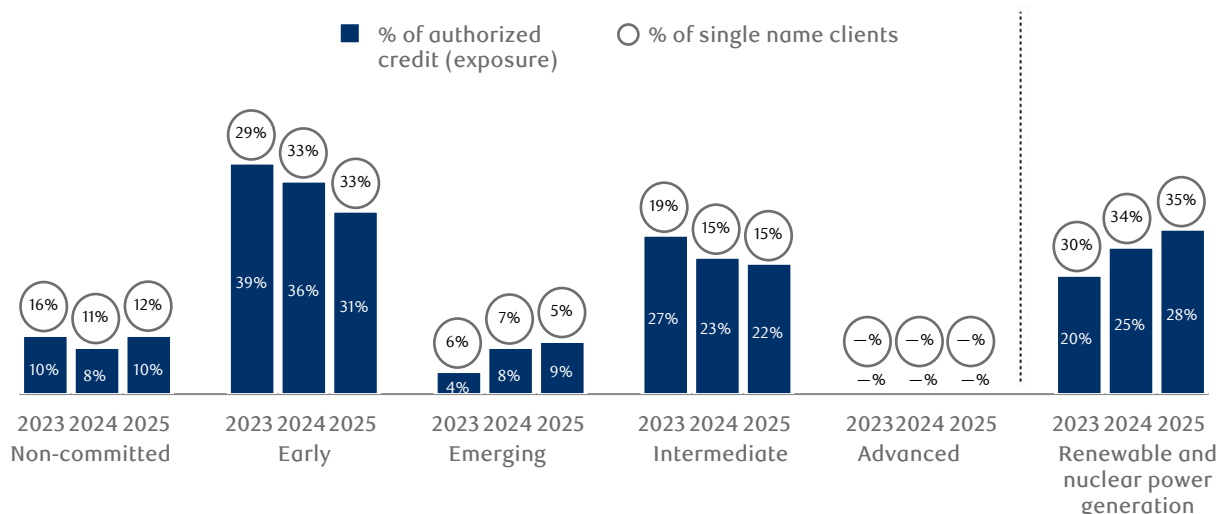
(1) RBC Capital Markets clients, as described in *Client Engagement Approach on Climate* in Appendix 5: Methodology and data challenges for relevant metrics. The portfolio is assessed for the reporting period and prior periods are not restated.  
 (2) No clients met the Advanced maturity band criteria in the periods presented. Progressing to the Advanced band is challenging for most clients as the criteria includes having 1.5°C aligned targets across all scopes.

**Insights from the assessment of our oil and gas clients**

- A driver of change across bands is merger and acquisition activity in the sector, in particular for clients in the Non-committed and Early bands. Acquiring companies are often more mature entities and this can result in companies extending their climate strategies and initiatives to benefit the acquired entities.
- Newly formed companies, in particular entities owned by private equity firms, are often receptive to engagement on climate. Private equity firms are also engaging owned entities on climate.

**Power generation**

**Figure 3: Power generation sector clients assessed using the transition readiness framework <sup>(1), (2)</sup>, as at October 31**



(1) RBC Capital Markets clients, as described in *Client Engagement Approach on Climate* in Appendix 5: Methodology and data challenges for relevant metrics. The portfolio is assessed for the reporting period and prior periods are not restated.  
 (2) No clients met the Advanced maturity band criteria in the periods presented. Progressing to the Advanced band is challenging for most clients as the criteria includes having a net-zero (Scope 1 & 2) by 2035 commitment.

**Insights from the assessment of our power generation clients**

- Clients continue to expand low-carbon energy capacity. This is reflected in continued growth in exposure to power generation entities with exclusively renewable and nuclear power generation (from 20% in 2023 to 28% in 2025) and the increase in exposure is supported by RBC’s actions to increase financing to low-carbon energy and enabling activities, as set out below.
- Policy and regulation continue to have an impact on clients decarbonization pathways and/or phase out of unabated coal power generation. For example, clients may operate in jurisdictions that are prioritizing affordability and managing increased energy demand which influences their ability to exit or reduce coal-fired generation.

**Portfolio actions**

Our portfolio actions and metrics related to the energy sector reflect our climate objectives for this sector:

1. Increasing our financing to low-carbon energy and enabling activities, and [decarbonization finance](#)
2. Measuring and managing our financing to [high-carbon energy](#)

### 1. Increasing our financing to low-carbon energy and enabling activities

RBC is working to increase our financing to [low-carbon energy](#) and [enabling activities](#). Low-carbon energy includes [renewable energy](#) (e.g., solar) and other low-carbon energy (e.g., nuclear), and enabling activities include electricity transmission, distribution and storage. Overall grid infrastructure modernization with investments in transmission, distribution and storage is critical to support rising electricity demand from electrification and a shift to renewable energy<sup>15</sup>.

RBC's strategy includes growing lending to both [pure play entities](#) (e.g., a company that only develops solar farms) and [mixed-energy entities](#) that have both low-carbon and high-carbon energy activities (e.g., a company that generates power using both solar and natural gas). We view mixed-energy entities as critical in the transition to a [low-carbon economy](#) and we are committed to supporting these clients on their transition journeys.

We have set a goal to achieve a combined total of \$35 billion by 2030 in estimated lending exposure to low-carbon energy and enabling activities. We have a supporting goal to triple estimated renewable energy lending exposure to a combined total of \$15 billion, across RBC Capital Markets and Commercial Banking by 2030, from a 2023 baseline. We assess our progress by measuring lending exposures to pure play entities and estimated lending exposures to these activities through mixed-energy entities.

#### [Lending to mixed-energy entities](#)

Most of our lending to mixed-energy entities is for general corporate purposes which means that the client may use the funds as needed without limiting this to a specific activity. In these cases, it is not possible to directly measure the proportion of funds used towards the client's low-carbon versus high-carbon activities. We understand this to be a challenge common to the financial services industry.

As a result, we use RBC's standard industrial classification codes (SIC codes) to allocate our lending between low-carbon energy and enabling activities and high-carbon energy activities. For example, we have distinct SIC codes for solar, wind and natural gas. The SIC codes are used in RBC's normal course of business and are not used uniquely for climate reporting purposes.

We assign SIC codes to entities in line with RBC's enterprise standards for the allocation of industry codes to clients using the following information, as appropriate and available: revenue, power generation by fuel source (i.e., MWh), capacity and/or another available proxy. For example, if the SIC code allocation for a mixed-energy entity is 40% to renewable energy, 40% of the loan is allocated to renewable energy. This allocation to low-carbon energy and enabling activities is regardless of how the company uses the funds in practice and when it is possible that the funds used for high-carbon energy activities are higher than our estimate. Refer to [Lending to low-carbon energy and enabling activities](#) in *Appendix 5: Methodology and key data challenges for relevant metrics* for further details on our methodology.

**Table 11: Estimated authorized lending exposure to low-carbon energy and enabling activities, as at October 31**

Billions of Canadian dollars		2030 Goal	2025	2024	2023
Renewable energy	Total estimated exposure		\$ 11.0	\$ 8.6	\$ 6.5
	Exposure to pure play entities		\$ 7.4	\$ 5.6	\$ 3.9
	Estimated exposure through mixed-energy entities		\$ 3.6	\$ 3.0	\$ 2.6
Nuclear	Total estimated exposure		\$ 3.3	\$ 2.9	\$ 2.2
	Exposure to pure play entities		\$ 0.4	\$ 0.7	\$ 0.6
	Estimated exposure through mixed-energy entities		\$ 2.9	\$ 2.2	\$ 1.6
Electricity transmission, distribution and storage	Total estimated exposure		\$ 14.7	\$ 12.9	\$ 11.6
	Exposure to pure play entities		\$ 8.3	\$ 6.2	\$ 4.9
	Estimated exposure through mixed-energy entities		\$ 6.4	\$ 6.7	\$ 6.7
Total	Total estimated exposure	\$ 35.0	\$ <sup>Ⓐ</sup> 29.0	\$ 24.4	\$ 20.3
	Exposure to pure play entities		\$ 16.1	\$ 12.5	\$ 9.4
	Estimated exposure through mixed-energy entities		\$ 12.9	\$ 11.9	\$ 10.9

<sup>Ⓐ</sup> PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).

Our total estimated lending exposure to low-carbon energy and enabling activities increased by 43% to <sup>Ⓐ</sup>\$29 billion since 2023, advancing towards our goal of achieving a combined total of \$35 billion by 2030. This is driven largely by an increase of 68% in estimated renewable energy lending exposure across pure play and mixed-energy entities. The acquisition of HSBC Canada also contributed to the increase in low-carbon lending and enabling activities in 2024.

Our RBC Capital Markets and Commercial Banking businesses have been working towards a goal of tripling their lending exposure to entities involved in renewable energy activities by 2030, which includes estimated exposure to pure play renewable energy entities and to mixed-energy entities. As at October 31, 2025, the total estimated lending exposure to renewable energy was <sup>Ⓐ</sup>\$10.2 billion (October 31, 2024: \$7.3 billion), increasing by a multiple of 1.96 from the October 31, 2023 baseline of \$5.2 billion. This exposure is included in total estimated renewable energy exposure in Table 11 above, with the difference representing estimated exposure of City National Bank, which is not included in this supporting goal.

## 2. Measuring and managing our financing to high-carbon energy clients

We are measuring progress on our management of financing to high-carbon energy clients using financed emissions and our energy supply financing over time as part of our [energy supply ratio](#), which is an internal metric. Refer to [Energy supply ratio](#) for further information.

### Financed emissions

Financed emissions are [greenhouse gas \(GHG\) emissions](#) attributed to RBC from its lending activities. We measure financed emissions with three metrics: absolute financed emissions for authorized lending exposures for oil and gas; physical emissions intensity for oil and gas, power generation, and automotive manufacturing; and absolute financed emissions for outstanding lending exposures for oil and gas, power generation, automotive, and agriculture, aligned with the Partnership for Carbon Accounting Financials (PCAF) methodology (referred to as PCAF financed emissions). The financed emissions metrics we monitor are outlined below for the Energy sector and in the [Automotive](#) sector section, and PCAF financed emissions are disclosed in [Other climate metrics](#). We do not expect progress on financed emissions to be linear as performance can fluctuate year-over-year due to a range of factors and we therefore monitor trend lines over time.

Measuring financed emissions presents challenges due to data availability, including temporal lags, data quality and evolving methodologies, resulting in a high level of measurement uncertainty. Data lags can impact trending as the same information may be used for multiple reporting periods. We measure financed emissions using the best data available at the time of reporting. As more-up-to-date information becomes available, we calculate comparative period financed emissions and restate them when changes are significant, in accordance with our internal restatement policy. Refer to [Restatement of financed emissions](#) below for information on comparative period restatements.

For more information on our methodology and data challenges, refer to [Financed emissions](#) in [Appendix 5: Methodology and data challenges for relevant metrics](#).

### Restatement of financed emissions

We have restated certain financed emissions metrics for the comparative reporting periods to reflect more consistent and up-to-date information, and to refine our methodology. This includes updating our methodology for oil and gas Scope 3 emissions to estimate client emissions based on client production volumes; this change applies to oil and gas Scope 3 absolute financed emissions, physical emissions intensity and PCAF financed emissions metrics. Detailed adjustments are provided in [Table 12: Absolute financed emissions on an authorized basis for the oil and gas sector](#), [Table 13: Physical emissions intensity for the energy sector](#), [Table 14: Physical emissions intensity for automotive manufacturing](#) and [Table 19: PCAF financed emissions by sector](#) for relevant metrics. We will continue to implement data quality enhancements and methodological refinements to enhance the accuracy, consistency and comparability of financed emissions metrics over time. These adjustments align with our commitment to data integrity and continuous improvement in sustainability reporting.

In addition to the restatements described above, we have also restated our 2023 baseline for our absolute financed emissions for the oil and gas sector to account for the estimated impact of the HSBC Canada acquisition (completed on March 28, 2024), aligning with the [GHG Protocol](#) methodology requirements for structural changes. Due to measurement uncertainty in 2024, we were unable to estimate the impact of HSBC Canada on our 2023 baseline. In 2025, we obtained more information that enabled us to estimate the impact of HSBC Canada on our absolute financed emissions baseline. As the impact was significant, we restated the baseline in alignment with our internal restatement policy. To estimate HSBC Canada's financed emissions, we used the acquired HSBC Canada lending exposures as a proxy for the baseline. Relevant data (e.g., emission factors and enterprise value including cash (EVIC)) available at the baseline date was applied to this proxy to measure the HSBC Canada impact. Details are provided in [Table 12: Absolute financed emissions on an authorized basis for the oil and gas sector](#).

We also evaluated the impact of the HSBC Canada acquisition on our physical emissions intensity. The assessment determined that the impact did not exceed our significance threshold, and therefore we have not restated our comparative figures in this regard.

### Absolute financed emissions for oil and gas

We first began measuring our absolute financed emissions for oil and gas, on an authorized basis, in 2023, and this represents our baseline.

**Table 12: Absolute financed emissions on an authorized basis for the oil and gas sector, for the year ended October 31 <sup>(1)</sup>**

		2025	2024	2023
Oil and gas – Scope 1, 2 & 3	Mt of CO <sub>2</sub> e <sup>(2)</sup>	63.9	63.9	76.2
	Percentage change from baseline <sup>(2)</sup>	(16)%	(16)%	n.a.

(1) For details on the sector boundaries and scope of emissions, see [Financed emissions](#) in [Appendix 5: Methodology and data challenges for relevant metrics](#).

(2) We have restated the 2023 baseline and 2024 comparative figures to reflect several updates, including to restate the baseline for the impact of the HSBC Canada acquisition, as detailed in [Restatement of financed emissions](#). Collectively, these adjustments increased the 2023 baseline from 68.6 Mt CO<sub>2</sub>e to 76.2 Mt CO<sub>2</sub>e (of which 5.7 Mt CO<sub>2</sub>e is attributable to the HSBC Canada acquisition) and decreased the 2024 figure from 68.2 Mt CO<sub>2</sub>e to 63.9 Mt CO<sub>2</sub>e. The percentage change from baseline for 2024 has been restated accordingly.

n.a. Not applicable

Absolute financed emissions (Scope 1, 2 & 3) for oil and gas decreased by 12.3 Mt of CO<sub>2</sub>e or 16% from our 2023 baseline. The decrease is driven by both changes in our lending exposures to clients in the oil and gas sector and macroeconomic factors that are outside of RBC's control. A significant factor outside of our control is the individual market value of clients, measured by EVIC. Over the period, EVIC rose considerably,

which in turn reduced the client emissions attributable to RBC. This was partly offset by an increase in estimated client emissions, driven by increased production.

**Physical emissions intensity**

Physical emissions intensity uses estimated client emissions per unit of production for oil and gas, or kilowatt hour of electricity for power generation to measure the lending exposure-weighted average.

**Table 13: Physical emissions intensity for the energy sector, for the year ended October 31 <sup>(1)</sup>**

		2025	2024	2023	2019
Oil and gas – Scope 1 & 2	Grams of CO <sub>2</sub> e/MJ	7.1	7.1	7.1	7.7
	Percentage change from baseline	(8)%	(8)%	(8)%	n.a.
Oil and gas – Scope 3	Grams of CO <sub>2</sub> e/MJ <sup>(2)</sup>	71.0	71.0	71.0	71.1
	Percentage change from baseline <sup>(2)</sup>	(0.1)%	(0.1)%	(0.1)%	n.a.
Power generation – Scope 1	Grams of CO <sub>2</sub> e/kilowatt hour of electricity (kWh)	207.3	214.7	251.7	339.7
	Percentage change from baseline	(39)%	(37)%	(26)%	n.a.

(1) For details on the sector boundaries and scope of emissions, see *Financed emissions* in Appendix 5: Methodology and data challenges for relevant metrics.

(2) We have restated the 2019 baseline and 2023 and 2024 comparative figures as detailed in *Restatement of financed emissions*. The figures previously presented were 71.0 grams of CO<sub>2</sub>e/MJ in 2019, 73.2 grams of CO<sub>2</sub>e/MJ in 2023 and 74.4 grams of CO<sub>2</sub>e/MJ 2024. The percentage change from baseline for 2023 and 2024 has been restated accordingly.

n.a. Not applicable

**Oil and gas**

Oil and gas Scope 1 & 2 physical emissions intensity decreased by 0.6 grams CO<sub>2</sub>e/MJ or 8% from our 2019 baseline. This is driven primarily by changes in lending exposures that have resulted in a shift in the weighting of clients in our portfolio towards those that have a lower emissions intensity, including reductions in clients’ emissions intensity associated with oil and gas production.

Oil and gas Scope 3 physical emissions intensity decreased by 0.1 grams CO<sub>2</sub>e/MJ or 0.1% from our 2019 baseline. This metric reflects changes to the financed emissions associated with the end use of oil and gas products (e.g., increased proportion used as non-combustion petrochemical feedstock). This metric has been relatively stable to date given the overall pace of the transition and limited data on the end use of oil and gas products. As a result of the limited data availability, this metric relies heavily on proxy data.

**Power generation**

Power generation Scope 1 physical emissions intensity decreased by 132.4 grams of CO<sub>2</sub>e/kWh of electricity or 39% from our 2019 baseline. This is driven primarily by changes in lending exposures that have resulted in a shift in the weighting of clients in our portfolio towards those that have a lower emissions intensity, including changes from RBC’s actions to increase lending exposures to low-carbon energy activities over time.

**Energy supply ratio**

To support our portfolio actions and track progress toward a low-carbon future, RBC calculates its energy supply ratio (ESR) using an internally-derived methodology. This metric quantifies the financing for low-carbon energy and enabling activities, decarbonization finance, and high-carbon energy activities, providing insight into the evolution of our energy supply financing over time.

In 2024, RBC was one of the first global banks to publicly disclose its *methodology* for measuring an ESR. Since then, we have measured and reported our ESR metric quarterly to our *Group Executive*, alongside other key metrics aligned with our climate strategy. As more financial institutions disclose or commit to disclose their ESR or methodologies, RBC is proactively reviewing its ESR methodology. This review aims to consider alignment of the ESR with our strategy and to assess comparability across the industry.

We plan to provide details of our review and any updates to our methodology at or before the publication of our next Sustainability Report.

## Automotive

### Sector overview

The shift toward vehicle electrification, particularly in Canada<sup>16</sup>, China, Europe and the U.S.<sup>17</sup>, is contributing to emissions reductions globally<sup>18</sup> and is creating an opportunity to finance a growing clean technology. Despite progress, scaling electric vehicle (EV) adoption continues to face challenges in the near term, for example due to changes to EV incentive programs in Canada and the U.S., delays in operationalizing national EV sales mandates in some jurisdictions, affordability and the continued build-out of charging infrastructure. RBC has an opportunity to support clients in navigating the transition. RBC is providing financing and advice for personal banking clients, dealerships and automotive manufacturers to support our clients with their objectives related to EV adoption and emissions reductions, alongside financing for traditional internal combustion engine vehicles.

### Engage and support clients

RBC engages and supports clients involved in the automotive sector on climate-related opportunities in different ways across its business segments, including:

- Personal Banking supports Canadians in the adoption of EVs through offering special rates for select electric and hybrid vehicles, and educational support along the EV buying and ownership journey through our [Electric Car Cost Calculator](#).
- Commercial Banking supports auto dealers in Canada with advice and financing to upgrade their facilities to be more energy efficient.
- RBC Capital Markets supports large automotive manufacturing clients with advice and financing as they work toward their commitments to reduce their overall emissions and targets to increase the sale of EVs in the future. Despite the challenges in achieving these objectives, our clients continue to work towards them.

### Portfolio actions

To monitor our financing of EV purchases through Personal Banking, we measure the growth in EVs financed by RBC. In 2025, RBC financed 5.6 times more EVs than in 2019<sup>19</sup> which we believe demonstrates that our continued focus on EVs is tracking at pace with the growth of this market in Canada<sup>16</sup>.

### Financed emissions

We measure physical emissions intensity for our lending to large automotive manufacturing clients.

**Table 14: Physical emissions intensity for automotive manufacturing, for the year ended October 31<sup>(1)</sup>**

		2025	2024	2023	2019
Scope 1, 2 & 3 tank-to-wheel	Grams of CO <sub>2</sub> e/km	163.8	163.9	174.5	180.6
	Percentage change from baseline	(9)%	(9)%	(3)%	n.a.

(1) For details on the sector boundaries and scope of emissions, see [Financed emissions](#) in *Appendix 5: Methodology and data challenges for relevant metrics*.  
n.a. Not applicable

Automotive manufacturing Scope 1, 2 & 3 tank-to-wheel physical emissions intensity decreased by 16.8 grams CO<sub>2</sub>e/km or 9% from our 2019 baseline. This is driven primarily by changes in lending exposures that have resulted in a shift in the weighting of clients in our portfolio towards those with lower emissions intensities, including to clients that have reduced their emissions intensity primarily from growing EV and hybrid sales.

For our PCAF financed emissions for the automotive sector, refer to [Other climate metrics](#).

## Real estate

### Sector overview

The real estate sector is able to enhance and retain the value of building assets over the long-term by proactively addressing decarbonization and resilience in the face of increasing extreme weather events. Investments in the electrification of heating systems can reduce operating costs, while retrofits and low-carbon materials can attract premium tenants. At the same time, resilience measures, including strategic location planning, can protect against rising insurance premiums. However, the business case to reduce emissions or improve the physical resilience of assets is challenged in many cases, as appraised and transacted values for buildings do not clearly or systematically reflect these investments currently.

We are leveraging the expertise we have gained through our own experience in retrofitting RBC’s branch network and engaging with landlords for our leased space to inform our commercial real estate strategy and help to advance sector knowledge on how to implement effective emissions reduction strategies. For more information on our branch retrofit and landlord engagement programs, refer to the [Reduce emissions in our operations](#) section and our [Operational Emissions](#) website.

### Engage and support clients

RBC engages with commercial real estate clients on their actions to improve the quality of building assets, including through the construction of new [green buildings](#) and the [retrofitting](#) existing buildings. This is alongside the financing and advice we provide to the sector more broadly. In 2025, RBC Capital Markets and Commercial Banking developed approaches to understand clients’ transition plans and engage clients in the commercial real estate sector. Each business segment has taken an approach that reflects the nature of their clients, scale of their portfolio and existing processes. A summary of the approaches taken and insights are provided below. The insights help inform the bank’s understanding of its climate-related risks and [opportunities](#) in the commercial real estate sector.

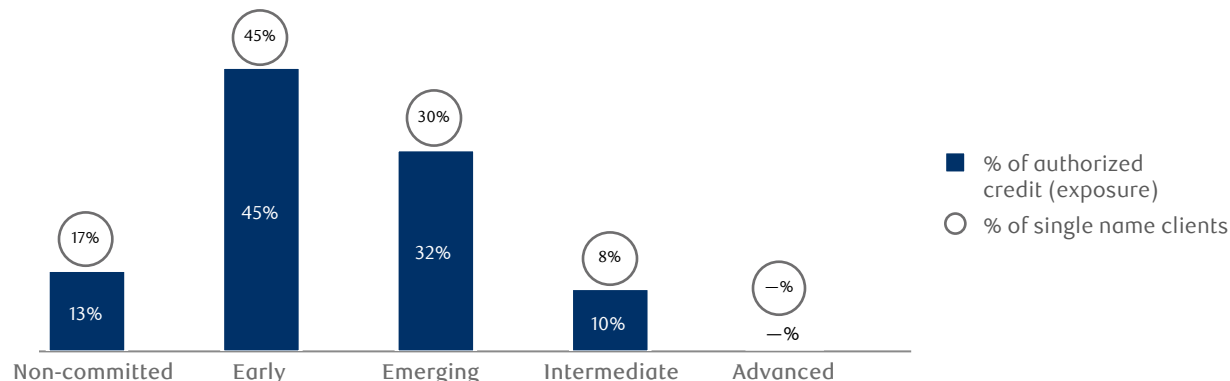
### RBC Capital Markets

RBC Capital Markets’ commercial real estate portfolio consists of secured and unsecured lending to large commercial owner and developer clients across North America, Europe, Australia and Asia. Leveraging its experience in the energy sector, in 2025 RBC Capital Markets began to formalize its approach to engaging with its commercial real estate clients on their transition plans. This started with the development of a transition readiness framework tailored to the commercial real estate sector to assess the relative maturity of clients’ transition plans. The transition readiness framework is used to assess RBC Capital Markets’ global unsecured lending portfolio. It includes criteria that cover emissions reductions as well as criteria that capture client actions to improve the physical resilience of assets. We expect our approach to evolve over time, particularly as client strategies for managing resilience mature. Similar to the RBC Capital Markets approach for the energy sector, commercial real estate clients are assessed according to five bands of maturity, as set out in Table 15. The assessment results are outlined in [Figure 4: RBC Capital Markets commercial real estate sector clients assessed using the transition readiness framework, as at October 31, 2025](#) and the transition readiness framework is included in [Client engagement approach on climate in Appendix 5: Methodology and data challenges for relevant metrics](#).

**Table 15: Maturity scale under the RBC Capital Markets transition readiness framework for clients in the commercial real estate sector**

Maturity scale and description	
1. Non-committed	■ No emissions reporting and/or commitment to reduce emissions communicated to RBC.
2. Early	■ Various stages of transition plan development and implementation – including actions to improve climate resiliency and energy ratings of assets – with increasingly ambitious criteria in the progression from Early to Intermediate.
3. Emerging	
4. Intermediate	
5. Advanced	■ Reflects what could be needed for a 1.5°C-aligned transition as well as some of the highest standards of transition plans in the sector.

**Figure 4: RBC Capital Markets commercial real estate sector clients assessed using the transition readiness framework, as at October 31, 2025**



**Commercial Banking**

Commercial Banking has a significant portfolio of small-, mid- and large-sized commercial real estate clients in Canada. In 2025, Commercial Banking tested and scaled up engagement with these clients. This involved enabling client-facing teams to have climate-related conversations with real estate clients and establishing sector-specific expertise in the Commercial Banking Sustainable Finance Group. Through these engagements, the team looks to both understand clients’ climate plans and advise clients on their strategies for reducing emissions and enhancing resilience.

**Insights on engagement with commercial real estate clients**

Overall insights from the formalized assessment of our RBC Capital Markets clients, and engagement of Commercial Banking clients, include the following:

- Strengthening resilience to **physical climate risk** is a rising priority for building owners given the long-term adverse impact that persistent exposure to extreme weather events can have on asset values.
- Clients of all sizes are planning for the transition. The climate actions taken by clients may be more reflective of the geographies in which they operate and their business model rather than their size. This is contrary to our assessments of RBC Capital Markets energy sector clients where clients of all sizes are also planning for the transition; however, the size of the company is often a driver of climate strategy maturity.
- Clients’ operational control over assets can be limited depending on factors such as company structure or lease terms. For example, tenants may control management of their energy systems and collaboration with the tenant may be required to reduce emissions. This reinforces the importance of RBC’s own experience with our landlord engagement program in understanding how to support emissions reductions in a tenant-landlord relationship.
- Supportive policy remains critical to progress. Clients have largely invested in projects where policy incentives are available to help derisk projects (e.g., grants, favourable tax treatment) and where clear regulatory pressures exist (e.g., building and construction standards).

These insights are informing where RBC can direct efforts to support broader industry-led actions and strengthen our own capabilities in providing advice and financing to our commercial real estate clients.

**Personal Banking**

The residential real estate sector is an emerging focus for RBC’s climate strategy given our leading market position in residential mortgages in Canada<sup>20</sup>. This is a space where we can support clients in understanding climate impacts on their homes and support them in taking actions to protect their homes, alongside actions to reduce the emissions associated with home energy use. In 2025, RBC began taking steps to better understand the climate risks faced by our Personal Banking clients and how RBC can support clients, including using insights from portfolio analytics on select perils, including flooding and wildfire risk. In the year ahead, RBC intends to pilot new approaches to support clients. RBC provides financing for new homes that meet certain energy efficiency standards through the RBC Green Home Mortgage Program. This program is exclusively available through select home builders that are selling certified energy efficient homes and provides clients with more flexible terms to improve cashflow to offset the potentially higher purchase cost.

### Portfolio actions

We are working to increase lending exposure to green buildings across the commercial real estate lending portfolios, and in 2026, we will begin to measure our lending to green buildings as an internal metric to measure progress. We are working to enhance our ability to identify and track green buildings across these lending portfolios.

Data availability and quality are key challenges in this sector, and as such, we are working to integrate data collection into existing processes and to build capabilities to help us better understand our portfolio. In 2025, this included testing ways to streamline information collection on building assets, including using AI tools to review internal documents to extract relevant details. We plan to review our strategy and metrics as we collect data and insights, and our clients advance on actions.

## Agriculture

### Sector overview

The agriculture sector is estimated to be a considerable source of emissions globally. In Canada, agriculture is estimated to contribute 10% to overall emissions<sup>21</sup>. It is an important sector to Canada, both economically and in relation to food security, as well as to our business. Many emissions-reducing practices and technologies are already employed by the sector, such as precision agriculture, cover cropping and no-tillage. However, farmers face several barriers to further scale these practices while increasing food production, including lack of data and unclear return on investment. Additionally, the sector is exposed to the physical impacts of climate change, and our clients are interested in understanding the risks and adaptation measures. In 2025, we continued to support our clients through our engagement and financing efforts, and to build our understanding of the factors influencing the sector's decarbonization and resilience, alongside our other financing for the sector.

### Engage and support clients

Commercial Banking continued to expand the implementation of its digitally-enabled tool – the RBC Climate Explorer: Agriculture. This tool helps our advisors to support agriculture clients to explore the potential economic impact of more sustainable practices, such as potential cost savings, improved yields and access to new markets, while also helping them to explore ways to build long-term resilience to changing conditions. Commercial Banking has trained advisors on the tool to facilitate conversations that focus on practical, economically-driven actions that the client can take that are tailored to their needs.

### Portfolio actions

RBC continues to review approaches to measuring progress on supporting our clients and their efforts to reduce emissions in this sector. This includes looking to address challenges such as a lack of reliable climate data and unclear transition pathways in the subsectors across our portfolio.

For our PCAF financed emissions for agriculture, refer to [Other climate metrics](#).

## Engage with others in advancing climate solutions

The [transition](#) to a [low-carbon](#) and [resilient](#) economy depends on the collective efforts and actions of a wide range of parties. As part of the strategic priorities of [The RBC Climate Blueprint](#), RBC is engaging with others in advancing [climate solutions](#) in a number of ways – including by convening industry and sharing economic research, and through equity and community investments. These efforts can help create conditions that support our business and clients in the transition.

### The RBC Climate Action Institute

The RBC Climate Action Institute explores ideas that contribute to conversations regarding Canada's climate progress. This includes developing and executing research on climate policy and actions based on economic analysis and sector expertise<sup>22</sup>, and convening and engaging [stakeholders](#) to discuss opportunities for action.

In January 2026, the RBC Climate Action Institute published its third annual flagship report, [Climate Action 2026: Retreat, reset or renew?](#). This report provides an overview of climate action in Canada and shares ideas to advance progress. The report provides climate action indices for several sectors, results of consumer and business surveys, and case studies to illustrate examples of climate action.

To advance industry-led solutions, the RBC Climate Action Institute continued to support the work of two Canadian coalitions launched in 2023, the Canadian Alliance for Net-Zero Agri-Food (CANZA) and the Climate Smart Buildings Alliance. For example, in October 2025, CANZA launched the Million Acre Challenge to help to scale regenerative farming practices in Canada. The program involves cost-sharing incentives to derisk the adoption of regenerative agriculture and access to an online portal of public and private incentive programs.

To learn more, refer to the [RBC Climate Action Institute](#) website.

### Climate investments

Access to financing is required to facilitate innovation, adoption and scaling of solutions needed for the transition. Certain solutions for climate mitigation are in the early stages of technological or market maturity and are not yet suitable for bank financing. Investing in climate solutions, through fund and direct investments, allows RBC to support innovation and commercialization at earlier stages than through traditional lending arrangements alone.

In 2024, RBC set a goal to allocate \$1 billion by 2030 to fund and direct investments to support the development and scaling of climate solutions<sup>10</sup>. As set out in [Table 16: Cumulative climate investment commitments and community investments](#), RBC committed \$82 million in fund and direct investments in 2025, totalling \$249 million since 2022. The increase in investment commitments from 2024 is a result of proactive identification of new investment opportunities and close collaboration with internal business teams. While market conditions continue to impact our progress, we grew resourcing and better aligned processes to more effectively evaluate, make and manage new investments. For more information, refer to the [RBC Climate Investments](#) website.

### Community investments

RBC, RBC Foundation and RBC Foundation USA have committed to \$2 billion in community investments by 2035<sup>3</sup>. In 2025, which is the first year of this commitment, RBC, RBC Foundation and RBC Foundation USA supported over 190 community investment partners advancing climate mitigation and/or [nature-based solutions](#) through \$28 million in community investments. This included \$10 million to [RBC Tech for Nature](#), fulfilling RBC, RBC Foundation and RBC Foundation USA's \$100 million commitment made in 2019. For details on our community investment strategy, refer to the [Community investments and donations](#) section in [Sustainability impact levers](#).

**Table 16: Cumulative climate investment commitments and community investments, for the year ended October 31**

Millions of Canadian dollars	Goal	2025	2024	2023
Climate investment commitments – fund and direct investments <sup>(1)</sup>	\$1 billion by 2030 <sup>(2)</sup>	\$ 249	\$ 167	\$ 145
Community investments – RBC Tech for Nature	\$100 million by 2025 <sup>(3)</sup>	\$ 100	\$ 90	\$ 61

(1) Cumulative climate investment commitments at the end of 2025 have been revalued using the spot exchange rate as at October 31, 2025.  
 (2) While our approach may evolve over time under this category of investment, we intend to prioritize allocating capital toward fund and direct investments that are intended to lead to GHG emissions reductions in Canada and globally. Our investment commitments eligible to count towards this goal may also include support for climate solutions with anticipated outcomes linked to biodiversity, nature and/or adaptation, among others, which may not lead to GHG emissions reductions. For purposes of tracking progress towards this goal, our eligible investment commitments made from 2022 onward are included in this metric.  
 (3) Cumulative community investments, as at October 31, 2025, are limited to those made to RBC Tech for Nature, and as such, Table 16 does not reflect overall community investments of \$28 million in 2025, as stated above, to support climate mitigation and/or nature-based solutions.

### Industry and policy engagement

RBC’s long-term ambition of net-zero emissions in its lending by 2050<sup>12</sup> relies on broader changes in technology and consumer demand, as well as changes in government policy. We believe that our ability to achieve this ambition is dependent on government policies that:

- Provide greater certainty for clients
- Lower risk to financing climate solutions
- Reduce barriers to building necessary infrastructure

RBC engages directly with government officials and regulators, as well as through industry groups, with a focus on public policy matters of interest to the financial services industry, such as climate-related disclosure standards and prudential regulation. Through industry groups, RBC may provide feedback on climate-related laws, regulations and standards, and contribute to the development of voluntary industry guidelines.

RBC engages with stakeholders to discuss common challenges and inform our strategy. RBC maintains ongoing dialogue with stakeholders such as clients, employees, investors, regulators, non-governmental organizations and the communities in which we operate. We participate in a number of organizations and initiatives that convene both the financial services and other industry sectors, focusing on those that are aligned with our climate strategy and its execution.

Membership in, or financial support of, these various groups does not mean that RBC supports every position taken by these organizations or their other members. We make independent decisions, and where these positions differ from those of RBC, we are committed to voicing our views, as appropriate. Additionally, in 2025, we conducted an internal review of the alignment between our climate strategy and the publicly available climate-related communication approaches of the key organizations and trade associations that we belong to or are affiliated with, as listed in the *Lobbying and political contributions* section in *Governance*. Our review was based on the public information on the approaches to climate-related matters of these key organizations and trade associations; in this context, we have not identified any significant misalignment with RBC’s climate strategy, although for some organizations we did not note clearly articulated approaches to climate-related matters.

# Integrate climate considerations into our business and operations

To support the delivery of our climate strategy, we are working to integrate climate considerations into our business and operations. We do this in a number of ways, including by:

- Enabling our employees to make informed climate-related business decisions;
- Reducing emissions in our operations;
- Advancing climate-related risk management practices (for details see the [Climate-related risk management](#) section); and
- Establishing governance for climate-related decisions (for details refer to the [Management oversight of sustainability](#) section in *Governance*).

## Enable our employees to make informed climate-related business decisions

RBC is working to integrate climate risks and opportunities as a consideration in relevant business processes to enable our employees to make more informed climate-related decisions. Areas where we are integrating climate-related considerations are discussed below.

### Decision-making processes

RBC is working to integrate climate considerations into relevant decision-making processes, including as part of undertaking due diligence in lending decisions. For instance, our clients in RBC Capital Markets and certain businesses in Commercial Banking follow an enhanced due diligence process for certain transactions<sup>23</sup>. For each transaction that is subject to such enhanced due diligence process, business teams submit relevant climate-related information to the business committees and credit adjudication teams for consideration in the individual transaction risk assessment and approval process. This information is gathered through RBC's Environmental & Social Review questionnaire which includes questions related to the [transition](#) and [emissions](#) reporting.

Credit committees are required to be satisfied that climate-related risks identified by due diligence procedures are adequately mitigated. Where there are concerns that these risks are not adequately mitigated, transactions are escalated to the relevant oversight committee.

### Employee enablement

Building employee knowledge and expertise on climate-related topics equips our employees to more effectively integrate climate-related considerations in their daily work and better support clients in the transition. RBC has an online learning module offering an introduction to climate, available to all employees.

In addition, our business segments are taking steps to enable employees to make informed climate-related business decisions. For example, RBC Capital Markets offers online training that covers climate-related topics among other sustainability matters and training related to its enhanced due diligence process for E&S risk management, which includes climate-related issues.

In 2025, we continued to build on our approach to employee enablement. Our Commercial Banking segment launched two mandatory workshops for advisory roles developed in collaboration with Green Economy Canada to deepen advisor capability and confidence with conversations on climate-related risks and opportunities through real-life practice and experiential learning. The workshops are provided in addition to mandatory climate training launched in 2024 to help advisors support clients.

### Performance management

In 2025, we enhanced the frequency and scope of the updates provided to [Group Executive](#) on progress against RBC's climate strategy to strengthen oversight and performance management. The updates are provided quarterly and include performance on metrics, including but not limited to absolute financed emissions for oil and gas, estimated authorized lending exposure to low-carbon energy and enabling activities, and our [energy supply ratio](#).

Executive compensation takes into account, among other factors, executives' actions supporting RBC's strategy. Since 2023, the CEO and Group Executive' mid-term incentive and long-term incentive programs include medium-term climate-based objectives related to strategic priorities, actions and metrics related to or as outlined in *The RBC Climate Blueprint*<sup>24</sup>. For further information on executive compensation, refer to the *Management oversight of sustainability* section in Governance and our *2026 Management Proxy Circular*.

### Climate data

RBC is advancing its internal, centralized hub for climate-related data, leveraging the capabilities of RBC Lumina™, RBC's internal enterprise data and AI platform. The climate data hub is supporting how we measure and assess climate-related risk, including **physical risk**. It is also supporting how we assess opportunities to engage and support our clients through the transition, especially within our sectors of focus. This aims to support our internal teams to more easily access relevant and reliable data for decision making, risk management, reporting and to support client needs.

### Reduce emissions in our operations

RBC is committed to reducing emissions associated with our operations and is working toward longer-term reductions, focusing on reducing emissions from buildings we own or lease. Actions taken include:

- Installing heat pumps as part of RBC's commitment to retrofit our Canadian branch network by 2035 at branches where we are responsible for the heating, ventilation and air conditioning (HVAC), beginning with an investment of \$35 million over three years (2025-2027).
- Engaging landlords through our Landlord Engagement Program, which involves incorporating climate-focused lease clauses<sup>11</sup> within new and renewed lease agreements.
- Sourcing 100% of our electricity from **renewable energy**, largely through **energy attribute certificates** (EACs) and with the aim of sourcing from the regions in which we operate<sup>25</sup>. This includes sourcing renewable energy for our data centres and our leased co-location data centres.

To complement our efforts to reduce emissions, we purchase and retire independently verified **carbon credits**<sup>26</sup> equivalent to our remaining reported operational emissions indicated in *Table 17: Global emissions from our operations*, specifically our Scope 1, Scope 2 market-based, and Scope 3 (business travel) emissions. This also helps to support the global voluntary carbon market. In 2026, RBC intends to work with suppliers to reduce emissions in our supply chain. These efforts are in the planning phase. For more details on the actions we are taking to reduce emissions in our operations, visit our *Operational Emissions* website.

### Scope of emissions from our operations

*Table 17: Global emissions from our operations* provides our global operational emissions for the last three years and our 2018 baseline. We report on our operational emissions with multi-year data calculated in accordance with the **GHG Protocol** for the emissions from our operations for the following scopes:

- Scope 1 (Direct) – Fuels: Heating fuels, such as natural gas used to heat our branches, major properties, and data centres. We also include emissions associated with business travel in company-owned and leased modes of transportation.
- Scope 2 (Indirect) – Electricity and district energy: Purchased electricity, cooling and steam used in our branches, major properties, data centres, and co-location data centres. The emissions associated with our electricity consumption depend on which generation source is used to produce electricity in each of the jurisdictions we operate in.
- Scope 3 (Indirect) – Business travel (Category 6): Business-related travel, including by car, rail, and air.

We use the operational control approach to determine our organizational boundaries for our GHG inventory, as defined by the GHG Protocol and no sites under our control have been excluded from the organizational boundary on the basis of operational control. Sources of Scope 1 attributable to biogenic-related and process emissions, as well as Scope 2 emissions related to purchased or acquired heating, are not applicable to our business. Fugitive emissions, or refrigerant-related emissions from our buildings, comprise a relatively small share of our Scope 1 emissions, and due to data challenges, we have not disclosed fugitive emissions in this Report. We will continue to consider data on fugitive emissions in future reporting in line with emerging regulatory requirements.

### Restatement of emissions from our operations

In 2025, we implemented a climate data management platform to facilitate the calculation of our operational emissions and energy consumption metrics. In conjunction with the implementation of this platform, we performed a detailed review of the underlying data and methodology for calculating our operational emissions, and as a result, identified a number of improvements in our measurement of certain metrics: Scope 1, Scope 2 location-based and market-based, Scope 3 business travel, total emission reductions from EACs for renewable energy, and percentage of electricity from renewable sources for all properties. Where the recalculation of our operational emissions metrics resulted in a significant change to previously reported metrics, we have restated these metrics in accordance with our internal restatement policy; refer to [Table 17: Global emissions from our operations](#) for details of the restatements.

For additional methodology details on these metrics and the restatement policy, refer to [Emissions from operations](#) in [Appendix 5: Methodology and data challenges for relevant metrics](#).

Aligning with the GHG Protocol methodology requirements for structural changes, we evaluated the impact of the HSBC Canada acquisition (completed on March 28, 2024) on our comparative period operational emissions. The assessment determined that the impact did not exceed our significance threshold, and therefore we have not restated our comparative period figures in this regard.

Table 17: Global emissions from our operations, for the year ended October 31 <sup>(1)</sup>

Tonnes of CO <sub>2</sub> e unless otherwise noted	2025	2024	2023	2018 (Baseline)
<b>GHG emissions</b>				
Scope 1	25,927	23,090	23,873	24,821
Scope 1 – mobile combustion	1,770	1,957	777	647
Scope 1 – stationary combustion	24,157	21,133	23,096	24,174
Scope 2 location-based <sup>(2), (3), (4)</sup>	67,580	68,051	63,713	78,808
Scope 2 market-based <sup>(4), (5)</sup>	3,562	6,718	14,842	73,781
Scope 1 & 2 location-based emissions	93,507	91,141	87,586	103,629
Scope 1 & 2 market-based emissions	29,489	29,808	38,715	98,602
Change in Scope 1 & 2 market-based emissions against our 2018 baseline (%)	(70)%	(70)%	(61)%	n.a.
GHG emissions intensity Scope 1 & 2 market-based (tonnes of CO <sub>2</sub> e/m <sup>2</sup> ) by floor area <sup>(6), (7)</sup>	0.013	0.014	0.018	0.046
GHG emissions intensity Scope 1 (tonnes of CO <sub>2</sub> e/million in revenue)	0.40	0.42	0.46	n.a.
GHG emissions intensity Scope 2 market-based (tonnes of CO <sub>2</sub> e/million in revenue)	0.06	0.12	0.29	n.a.
Scope 3 business travel <sup>(8), (9)</sup>	30,030	30,560	33,815	41,512
Scope 1 & 2 market-based and Scope 3 business travel emissions <sup>(10)</sup>	59,519	60,368	72,530	140,114
Total emission reductions from EACs for renewable electricity <sup>(11)</sup>	(64,018)	(61,333)	(48,871)	(5,028)
Carbon credits purchased and retired <sup>(12)</sup>	59,519	60,368	88,729	167,741
<b>Energy consumption</b>				
Electricity procured from EACs (MWh) <sup>(12)</sup>	416,033	395,553	218,224	20,000
Percentage of electricity from renewable sources for all properties <sup>(13) (14)</sup>	100%	100%	58%	4%

<sup>(1)</sup> PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).

(1) The reporting period for Scope 1 and Scope 2 data is August 1 to July 31, which differs from RBC's fiscal year, to allow sufficient time for data collection, review and approval. The reporting period for Scope 3 business travel has been amended to August 1 to July 31, rather than from November 1 to October 31 as in previous years. Due to data limitations in 2018, the Scope 3 reporting period was not amended. For additional information on our reporting period, refer to [Emissions from operations in Appendix 5: Methodology and data challenges for relevant metrics](#).

(2) This total includes 3,562 tCO<sub>2</sub>e from purchased steam (2024: 3,447 tCO<sub>2</sub>e; 2023: 3,433 tCO<sub>2</sub>e; 2018: 5,208 tCO<sub>2</sub>e) and 0 tCO<sub>2</sub>e from purchased cooling (2024: 91 tCO<sub>2</sub>e; 2023: 716 tCO<sub>2</sub>e; 2018: 1,044 tCO<sub>2</sub>e).

(3) We have restated the 2018 baseline figure for Scope 2 location-based emissions to reflect an improvement in the electricity proxy calculation (e.g., using more sub regions to better account for climate conditions), use of the most up-to-date emission factors for the reported year and the use of more specific emission factors for U.S. electricity, steam and chilling – the figure previously presented was 102,009 tCO<sub>2</sub>e. The impact of this change was not significant in 2023 and 2024 and these periods have not been restated.

(4) Under the GHG Protocol there are two methods to calculate Scope 2 emissions from electricity: location-based and market-based. The GHG Protocol Scope 2 Guidance defines the location-based method as a method for Scope 2 emissions accounting that reflects emissions from electricity using the average emission factors for the electricity grids that are providing electricity to the organization's facilities. The GHG Protocol Scope 2 Guidance defines the market-based method as a method for Scope 2 emissions accounting that reflects emissions from electricity that a reporting company has purposely chosen (or their lack of choice). In the market-based method, emissions factors are derived from contractual instruments, including "any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims". As such, to calculate the Scope 2 market-based emissions, our indirect energy consumed (measured in MWh) is matched with EACs sourced from within the same region and the emissions measurement is adjusted based on the emissions factor for the EACs sourced.

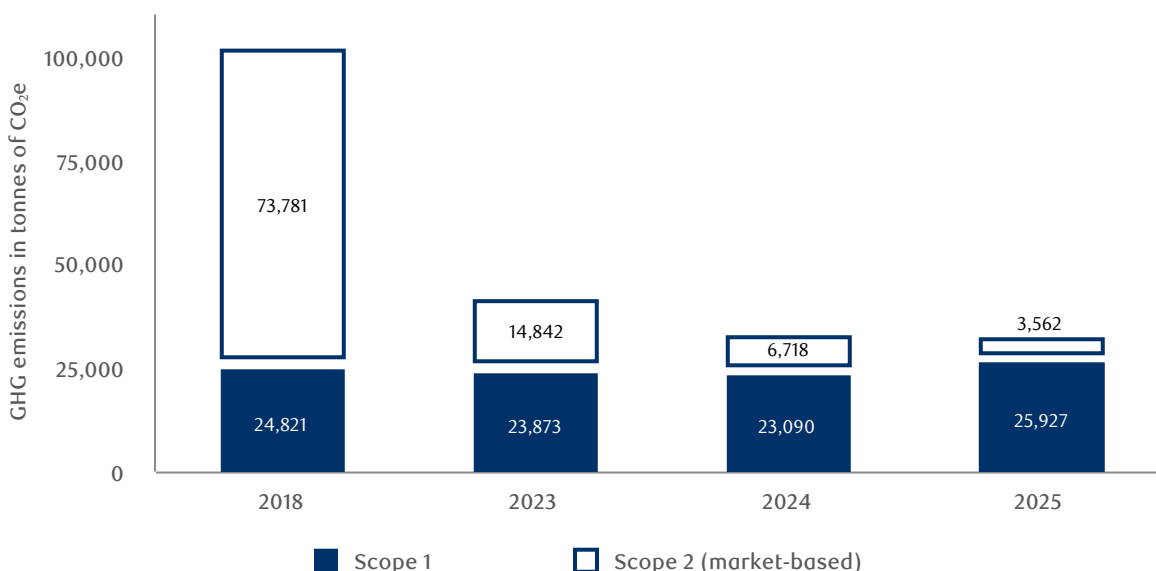
(5) We have restated the 2018 baseline figure for Scope 2 market-based emissions to reflect the improvements outlined in footnote (3) which have changed the underlying electricity consumption against which EACs are applied to calculate the market-based figure. The figure previously presented was 93,961 tCO<sub>2</sub>e in 2018. The impact of this change was not significant in 2023 and 2024 and these periods have not been restated.

(6) GHG emissions intensity is calculated using Scope 1 (e.g., natural gas) from property-related emissions and Scope 2 (e.g., electricity, steam) market-based emissions from energy use divided by total floor area (measured in terms of m<sup>2</sup>) for our global operations for the time occupied by RBC during the year.

(7) We have restated the 2018 baseline figure for GHG emissions intensity Scope 1 & 2 market-based emissions as a result of the restatements outlined in footnotes (3) and (5) – the figure previously presented was 0.055 tCO<sub>2</sub>e/m<sup>2</sup>.

- (8) Under Scope 3, RBC reports the emissions resulting from employees' business travel calculated according to Category 6 of the GHG Protocol. Scope 3 emissions for employee business travel is based on bookings through a third-party system and through travel agencies. It is aggregated and converted into emissions based on either fuel usage or distance conversion. Emissions factors used are sourced from publicly available government sources. Data is representative of RBC's Scope 3 employee business travel globally. The reporting period for Scope 3 emissions has been amended to August 1 to July 31, rather than from November 1 to October 31 for 2023 and 2024. Due to data limitations in 2018, the reporting period was not amended. The change in the measurement date did not have a significant impact on our comparative period figures.
  - (9) We have restated the 2018 baseline figure and the 2023 comparative figure for Scope 3 business travel to use the most up-to-date emission factors for the reported year and reflect an increased specificity of emission factors used in calculating air travel emissions – the figures previously presented were 45,629 tCO<sub>2</sub>e in 2018 and 32,216 tCO<sub>2</sub>e in 2023. The impact of this change was not significant in 2024 and this period has not been restated.
  - (10) We have restated the 2018 baseline and the 2023 total comparative period figures for Scope 1 & 2 market-based and Scope 3 business travel as a result of the restatements outlined in footnotes (5) and (9). The amounts previously presented were 164,411 tCO<sub>2</sub>e in 2018 and 70,931 tCO<sub>2</sub>e in 2023. The impact of this change was not significant in 2024 and this period has not been restated.
  - (11) We have restated the 2018 baseline for Total emission reductions from EACs for renewable electricity (tCO<sub>2</sub>e) as a result of the restatements outlined in footnote (3). The figure previously presented was (8,048) tCO<sub>2</sub>e in 2018. The impact of this change was not significant in 2023 and 2024 and these periods have not been restated.
  - (12) The reporting period for this metric aligns with our fiscal year, November 1 to October 31.
  - (13) To date, RBC has signed two virtual power purchase agreements (vPPAs), from which we source renewable electricity from utility scale solar power installations, as well as a wind farm. In 2025, our vPPAs accounted for 17% of RBC's electricity demand in Canada. This represents 13% of RBC's global electricity. Bundled EACs are received through the vPPAs, which matches our annual consumption, and in turn informs the percentage of electricity from renewable sources for all properties.
  - (14) We have restated the 2018 baseline figure as a result of the restatement outlined in footnote (3) – the figure previously presented was 6%.
- n.a. Not applicable

Figure 5: Total Scope 1 & 2 market-based emissions in tonnes of CO<sub>2</sub>e for the year ended October 31



**Performance on operational emissions**

Scope 1 & 2 market-based emissions decreased by 69,113 tonnes of CO<sub>2</sub>e or 70% from our 2018 baseline. This reflects a decrease in Scope 2 market-based emissions of 70,219 tonnes of CO<sub>2</sub>e or 95%, as partially offset by an increase in Scope 1 emissions of 1,106 tonnes of CO<sub>2</sub>e or 4%. We measure progress against this metric as a reflection of progress against our long-term strategy to reduce emissions from our operations.

- Scope 2 market-based: The 95% decrease in Scope 2 market-based emissions from our 2018 baseline is a result of our sourcing of EACs (total emissions reductions from EACs increased by 58,990 tonnes of CO<sub>2</sub>e from 2018), as well as from a reduction in electricity consumption from the source, which is the main driver of the decrease in Scope 2 location-based emissions of 11,228 tonnes of CO<sub>2</sub>e or 14%.
- Scope 1: The 4% increase in Scope 1 emissions from our 2018 baseline is primarily driven by an increase in emissions attributable to an increase in our global real estate portfolio in regions, including the UK, that are reliant on heating with natural gas.

Scope 1 & 2 market-based emissions decreased by 319 tonnes of CO<sub>2</sub>e or 1% compared to 2024. This was driven by a decrease in Scope 2 market-based emissions of 3,156 tonnes of CO<sub>2</sub>e or 47%, offset by an increase in Scope 1 emissions of 2,837 tonnes of CO<sub>2</sub>e or 12% because of higher emissions from heating due to seasonal variations in temperature.

Scope 3 business travel emissions decreased by 11,482 tonnes of CO<sub>2</sub>e or 28% from our 2018 baseline, as employee business travel globally continues to remain reduced relative to pre-pandemic levels. Scope 3 business travel emissions remained stable relative to 2024.

# Climate-related risk management

RBC's approach to climate-related risk management seeks to integrate climate-related risk considerations into existing risk management practices.

## Risk management overview

RBC defines climate-related risk as the potential negative impacts of climate change on our financial results, financial and operational [resilience](#), reputation, business model or strategy. Climate-related risk is categorized into transition risk and physical risk.

### Transition risk

Risks related to the process of adjustment towards a [low-carbon economy](#). These risks can emerge from current or future government policies, legislation, and regulation to limit carbon emissions as well as technological advancements, and changes in market and customer sentiment towards a low-carbon economy.

### Physical risk

Risks from the increasing severity and frequency of climate-related extremes and events (i.e., acute physical risks), longer-term gradual shifts of the climate (i.e., chronic physical risks), and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts).

We consider climate-related risk to be a transverse risk that can impact our [Principal Risks](#) in different ways and to varying degrees. Because of this, our approach to climate-related risk management seeks to integrate climate-related risk considerations into our existing risk management practices.

The ERMF serves as the foundation for RBC's approach to risk management and promotes RBC's risk management principles, approach, and governance. The ERMF provides an overview of how significant risks are managed at an enterprise-wide level through its four components: risk identification and assessment, risk measurement, risk controls, and risk monitoring and reporting. The ERMF is further reinforced and supported by a number of additional Board-approved risk frameworks and various risk policies thereunder, including those that specifically address climate-related risk.

Figure 6: RBC’s climate risk management approach



The ERAF outlines the foundational aspects of our approach to risk appetite. Our risk appetite provides clear boundaries, sets an overall tone for balancing risk-reward trade-offs, and articulates the bank’s approach to risk-taking to help ensure RBC’s long-term viability. Together, these two frameworks guide how RBC approaches and manages risks, including climate-related risk.

**Identification, assessment, and management of climate-related risks**

At RBC, we manage climate-related risk by leveraging existing risk policies and processes governing our Principal Risks. The table below provides examples of how physical risk and transition risk may impact our Principal Risks, and examples of the resulting potential impact on our business, including on financial performance, financial position and cash flows, and which could occur over the short-, medium-, and/or long-term<sup>27</sup>. These potential climate-related impacts are illustrative in nature, and do not represent an exhaustive list, nor have we assessed these potential impacts as reasonably likely to occur. The examples of activities to mitigate specific potential impacts emerge from our principal risk management policies and processes and illustrate our approach to integrating climate-related risk considerations into our existing risk management practices.

Principal Risk	Principal Risk management policies and processes	Potential impacts of climate-related risk on Principal Risk
<p><b>Strategic</b></p> <p>The risk to earnings, capital or liquidity arising from adverse business decisions, improper implementation of strategic initiatives, or inadequate responses to changes in the external operating environment by RBC or a particular business unit.</p>	<p>Executive oversight of strategic risk is the responsibility of the heads of the business segments and their operating committees, the Enterprise Strategy &amp; Transformation group, the Group Executive and the Board. The Enterprise Strategy &amp; Transformation group supports the management of strategic risk through the strategic planning process, articulated within our <i>Enterprise Strategic Planning Policy</i>. This is designed to help ensure alignment across our business, financial, capital and risk planning domains. This group also has a team dedicated to climate strategy and governance.</p>	<p>Potentially impacted by business decisions that do not adequately take into account climate-related risks and opportunities, our inability to implement our climate strategy, and ineffective responses to changes in relevant external factors (e.g., government policy, public sentiment).</p> <p>Example: Impediments to attract business opportunities related to the transition to a low-carbon economy could result in loss of market share. To mitigate, senior executives oversee the execution of our climate strategy, and Group Executive and the Board receive regular reporting on progress against our climate strategy.</p>
<p><b>Reputation</b></p> <p>The risk of adverse impact on stakeholders' perceptions of RBC due to:</p> <ul style="list-style-type: none"> <li>i) perceived or actual misalignment between stakeholder perceptions of RBC and the actions or inactions of the bank, its employees, or individuals or groups affiliated with RBC;</li> <li>ii) negative or shifting public sentiment on existing, evolving, or emerging industry or global issues; or</li> <li>iii) negative outcomes relating to any of RBC's Principal Risks, including ineffective management of these risks, or situations beyond RBC's control such as external events or systemic risks.</li> </ul>	<p>Our Enterprise Reputation Risk Management Framework recognizes reputation risk as a transverse risk which can manifest as an outcome of other risk types, including climate-related risks. This framework outlines governance authorities, roles and responsibilities, and controls and mechanisms to manage our reputation risk.</p>	<p>Potentially impacted by our inability to meet our climate-related ambitions and balance sometimes conflicting stakeholder expectations, and/or impacted by increased scrutiny around our climate-related disclosures and activities.</p> <p>Example: Our inability to achieve sufficient progress on RBC's ambition to be the bank of choice for the transition to a low-carbon and resilient economy, whether actual or perceived, may result in negative perceptions of RBC, potentially resulting in reducing RBC's access to finance. To mitigate, the Board reviewed and approved the RBC Climate Blueprint which outlines the priorities and actions to support our climate ambition. Progress against the Climate Blueprint is monitored.</p>
<p><b>Compliance</b></p> <p>The risk of potential non-conformance with laws, rules, regulations and prescribed practices in any jurisdiction in which RBC operates.</p>	<p>Our Regulatory Compliance Management Framework outlines how we manage and mitigate regulatory compliance risks associated with failing to comply with, or adapt to, current and changing laws and regulations, including climate-related regulations, in the jurisdictions in which we operate.</p>	<p>Potentially impacted by increasingly complex and evolving climate-related policies and regulations in applicable jurisdictions, divergent requirements across jurisdictions, increasing regulatory enforcement and litigation risks, as well as increasing data demands to meet disclosure and regulatory reporting requirements.</p> <p>Example: Increasingly complex and evolving climate-related policies and regulations could result in a failure to comply with such policies and regulations or a failure to meet regulatory expectations. To mitigate, we monitor, assess, and respond to climate-related developments and regulations across the jurisdictions we operate in.</p>

Principal Risk	Principal Risk management policies and processes	Potential impacts of climate-related risk on Principal Risk
<p><b>Operational</b></p> <p>The risk of loss or harm resulting from people, inadequate or failed internal processes and systems or from external events.</p>	<p>The Enterprise Operational Risk Management Framework sets out the processes to identify, assess, monitor, measure, report and communicate on operational risk.</p> <p>Our risk-based enterprise-wide business continuity management program considers multiple scenarios to address the consequences of a disruption and its effects on the availability of our people, processes, technology, facilities and third-party arrangements. Our approach to, and requirements for, business continuity management are outlined in policies and standards embedded across RBC and the related risks are regularly measured, monitored, reported and integrated into our operational risk management and control framework.</p>	<p>Potentially impacted by more frequent and intense weather events as well as the pricing or availability of inputs such as energy, water and insurance.</p> <p>Example: Severe weather events could interrupt the continuity of our business operations. To mitigate, all RBC business units are required to have a formally documented business continuity plan that supports the business risk appetite and takes into account known threats, risks, vulnerabilities or exposure, including severe but plausible weather events.</p>
<p><b>Credit</b></p> <p>The risk of loss associated with an obligor or counterparty’s potential inability or unwillingness to fulfill contractual obligations on a timely basis.</p>	<p>The Enterprise Credit Risk Management Framework provides an overview of our approach to the management of credit risk including principles, methodologies, systems, roles and responsibilities, reports and controls. Additional supporting policies exist that are designed to provide further clarification of roles and responsibilities, acceptable practices, limits and key controls within the enterprise.</p> <p>The allocation of the Board-approved credit risk appetite is supported by the establishment of risk approval authorities and risk limits, delegated by the Board to the President and CEO, and the Chief Risk Officer.</p>	<p>Potentially impacted by a disorderly transition, clients and sectors not aligned with the transition to a low-carbon economy, increasing/worsening physical impacts from climate change, reduced insurance availability and coverage or increased risk of stranded assets. Potential reduction in sources of financing for climate-sensitive and carbon-intensive sectors.</p> <p>Example: Our clients’ operations, real assets, supply chains and customers may be exposed to physical risk, and/or our clients may be exposed to transition risk, including through emerging regulatory and legal requirements, changing business and consumer sentiment towards products and services, technological developments and changes in stakeholder expectations which impacts the risk profile of our loan portfolio. To mitigate, we have established mechanisms to monitor credit exposure to these portfolios and sectors. <sup>(1), (2)</sup></p>

- (1) We consider certain segments within the agricultural, automotive, industrial products, mining and metals, oil and gas, real estate and related, transportation, and utilities sectors to be the most vulnerable to climate-related transition risks. Risk levels may vary widely in how they are impacted by transition factors, including policies, legislation and regulations, technological advancements, market pressures and customer sentiment. As a result, our overall vulnerability is lower than the total segment exposure. Refer to Table 41 of the [2025 Annual Report](#) (page 77) for credit risk exposures to these sectors.
- (2) We consider some exposures within our residential mortgage portfolio and certain segments within the agricultural, forest products, mining and metals, oil and gas, real estate and related, transportation, and utilities sectors to be the most vulnerable to climate-related physical risks. Risk levels may vary widely by geography, asset type and hazard type, and as a result, our overall vulnerability is lower than the total portfolio/segment exposure. Refer to Table 41 of the [2025 Annual Report](#) (page 77) for credit risk exposures to these sectors.

Principal Risk	Principal Risk management policies and processes	Potential impacts of climate-related risk on Principal Risk
<p><b>Market</b> The risk of the impact of market factors and prices upon the financial condition of RBC.</p>	<p>The Enterprise Market Risk Framework is the governance and control framework for the management of market risk within RBC. Additionally, as an element of the ERAF, the Board approves our overall market risk appetite. Key controls and requirements for managing market risk include:</p> <ul style="list-style-type: none"> <li>i) the requisite infrastructure being in place for products prior to transacting;</li> <li>ii) a structure of market risk authorities and limits that reflect risk appetite at various levels; and</li> <li>iii) the use of various market risk measures to report and monitor market risk exposures against risk appetite and limits.</li> </ul>	<p>Potentially impacted by price volatility for energy and commodities, as well as debt, equity and other securities in industries where climate risk is not yet accurately reflected in pricing.</p> <p>Example: Transition to a low-carbon economy could result in mark-to-market losses on securities impacted by climate-related risks. To mitigate, our market risk stress testing program is used to identify and control risk due to large changes in market prices and rates. We use climate narratives in stress testing to measure the systemic impact of climate-related risk shocks. Our “energy crisis scenario” captures the beginning of a transition to a low-carbon economy, based upon the historical energy sell-off of 2015-2016 with adjustments for transition-related risk factors.</p>
<p><b>Liquidity</b> The risk that RBC may be unable to generate sufficient cash or its equivalents in a timely and cost-effective manner to meet RBC’s commitments.</p>	<p>Our liquidity risk management activities are conducted in accordance with internal frameworks and policies, including the ERMF, the ERAF, the Enterprise Liquidity Risk Management Framework, the <i>Enterprise Liquidity Risk Policy</i>, and the <i>Enterprise Pledging Policy</i>. Collectively, our frameworks and policies establish liquidity and funding management requirements appropriate for the execution of our strategy and ensuring liquidity risk remains within our risk appetite.</p>	<p>Potentially impacted by disruptions in financial markets driven by a disorderly transition and/or more frequent and intense weather events which potentially trigger secondary impacts such as deposit volatility and increased funding cost due to credit downgrade and market volatility.</p> <p>Example: A severe natural disaster temporarily disrupting financial markets may lead to a secondary impact on liquidity, such as a sharp increase in cash outflow or an increase in funding cost due to a credit downgrade or an inability to monetize liquid assets. To mitigate, RBC employs a range of tools to assess the impact and formulate appropriate actions to respond. For instance, the annual enterprise-wide stress test assesses the sufficiency of liquid assets during times of stress under various scenarios including physical and transition climate narratives.</p>
<p><b>Insurance</b> The potential financial loss that may arise where the amount, timing and/or frequency of benefit and/or premium payments under insurance and reinsurance contracts are different than expected.</p>	<p>Our Insurance Risk Management Framework provides an overview of our processes and tools for identifying, assessing, managing, mitigating and reporting on the insurance risks that RBC faces.</p>	<p>Potentially impacted by the indirect negative effects on public health due to climate change and by travel disruptions due to severe weather events.</p> <p>Example: Public exposure to increases in average global temperatures and in the frequency and severity of extreme weather events may lead to increased morbidity rates. To mitigate, morbidity rates are stressed as part of the Own Risk and Solvency Assessment process conducted by RBC Insurance.</p>

In 2025, we conducted risk assessments of wildfire events as they occurred in California, British Columbia, and Manitoba which found the financial and operational impacts of these events on RBC’s risk profile to be within RBC’s risk appetite.

Given the transverse nature of climate-related risks, there are challenges in isolating their potential impacts. Data limitations, data quality and challenges related to isolating climate-related impacts within our Principal Risks mean that we are not currently able to measure the potential impacts over the medium- or long-term<sup>27</sup> with a reasonable degree of certainty.

We continue to evolve our approach to managing climate-related risks by leveraging existing risk management capabilities and building new capabilities where required, including for the purposes of incorporating regulatory guidance, prudent industry practice, and improved data analytics to identify and assess, measure, control, monitor and report on potential climate-related impacts on clients, portfolios and our operations. We recognize that the integration and maturity of our climate risk management capabilities will continue to evolve and that achieving a mature level of climate risk management is iterative and will take time.

### Climate scenario analysis

Climate scenario analysis remains a core component of our approach to assess the impact of climate-related risks (physical risk and transition risk) on our risk profile, business model and strategy.

In 2025, we expanded the scope of our existing physical risk scenario analysis capability to include commercial real estate portfolios in our RBC Capital Markets, Commercial Banking and City National Bank businesses globally. We also developed a wildfire scenario in 2025 which we are aiming to be operational in 2026. Our internal, centralized hub for climate-related data provides centralized data storage of input and output data related to climate scenario analysis. The following table summarizes our approach to climate scenario analysis.

**Table 18: Approach to climate scenario analysis**

Temperature increase by 2100	~2°C		~4°C
	More transition risk		More physical risk
Reference scenarios	Immediate transition	Delayed transition	IPCC RCP 8.5, SSP5-8.5 <sup>(1)</sup>
Risk drivers considered for scenarios	Technology, policy, markets		Fluvial flooding, wildfire
Businesses assessed	RBC Capital Markets, Commercial Banking, City National Bank		Personal Banking, Commercial Banking, RBC Capital Markets, City National Bank
Portfolio assessed	Wholesale lending aligned to Bank of Canada (BoC) transition risk model framework <sup>(2)</sup>		Home Equity Finance, Commercial Real Estate
Portfolio geography	Canada, U.S., UK, and Europe		Canada, U.S., UK, and Europe
Time horizon for analysis	2025 to 2050 (Short-, medium- and long-term)		2025 to 2050 (Short- and long-term)
Credit metric assessed	Probability of default, loss given default and expected loss		Expected loss, exposure at default (EAD)-at-risk <sup>(3)</sup>

(1) The Intergovernmental Panel on Climate Change (IPCC) has developed Representative Concentration Pathways (RCP) scenarios which project different levels of GHG emissions that can then be leveraged to generate climate projections. RCP 8.5 and SSP5-8.5 are high GHG concentration scenarios that reflect the highest temperature projections and most pronounced effects of climate change. For fluvial flooding we leverage IPCC RCP 8.5 and for wildfire we leverage SSP5-8.5.

(2) BoC segments include: coal, crops, electricity, energy intensive industries, forestry, livestock, oil and gas, refined oil products, and transportation.

(3) For wildfire risk, we assess EAD-at-risk under both baseline and SSP5-8.5 scenarios; expected losses are currently assessed under the baseline scenario only.

To help ensure that our bank is adequately capitalized against unexpected events resulting from climate change, we assess the impact of climate-related risks across multiple Principal Risks in our existing Enterprise-Wide Stress Testing (EWST) program<sup>28</sup>.

We consider climate scenario analysis to be a useful tool to help inform future strategic planning (including through identification of [climate-related opportunities](#)), evolve risk management strategies, and to meet regulatory and stakeholder expectations.

## Monitoring and reporting climate-related risk

### Oversight of climate-related risk

The Board oversees our management of and enterprise approach to E&S risk, including climate-related risk and the bank's strategic approach to sustainability matters.

The Risk Committee of the Board oversees significant and emerging risks to the bank, including E&S risk such as climate-related risk. Each year, the Risk Committee recommends for Board approval of the ERAF, which incorporates consideration of E&S risk, including climate-related risk, when making risk management decisions.

We have a second line of defence, the E&S Risk team, which is responsible for monitoring and reporting on significant climate-related risks to senior management and relevant risk committees, as appropriate.

### Risk appetite related to climate-related risk

Our ERAF articulates our quantitative and qualitative risk appetite statements alongside their supporting measures and constraints. We have integrated climate into our ERAF as a qualitative statement, which requires E&S considerations when making risk decisions:

- Undertake only risks we understand; make thoughtful and future-focused risk decisions, taking environmental and social considerations into account.

The ongoing monitoring and reporting of our risk profile, and our risk exposure against our risk appetite, enables proactive risk management and oversight.

Climate-related risk factors have been incorporated into our risk limit setting and risk appetite articulation.

### Reporting of climate-related risk

Enterprise and business segment risk monitoring and internal reporting are critical components of our enterprise risk management program and support the ability of senior management and the Board to effectively perform their risk management and oversight responsibilities, including climate-related risk management.

The E&S Risk team performs quarterly monitoring of climate-related risks. The results of monitoring activities are considered for inclusion in enterprise risk reporting to senior management and relevant risk committees, as appropriate.

## Other climate metrics

The additional metrics that follow are recommended by industry standards.

### PCAF financed emissions

We disclose absolute financed emissions based on outstanding lending exposures in accordance with the PCAF Standard as this is a metric commonly used by financial institutions. Refer to [Restatement of financed emissions](#) for information on the restatements of comparative period information and to [Financed emissions](#) in *Appendix 5: Methodology and data challenges for relevant metrics* for details on our methodology and measurement challenges.

**Table 19: PCAF financed emissions by sector <sup>(1)</sup>, for the year ended October 31**

Millions of tonnes of CO <sub>2</sub> e			2025	2024	2023	PCAF data score <sup>(2)</sup> (2025)
Energy	Oil and gas	Scope 1 & 2 <sup>(3)</sup>	2.0	1.9	2.6	2.9
		Scope 3	24.4	38.8	42.9	3.8
	Power generation	Scope 1 & 2	1.4	1.0	1.0	4.5
Automotive	Manufacturing	Scope 1 & 2	0.002	0.005	0.008	3.0
		Scope 3 <sup>(4)</sup>	0.1	0.3	0.3	4.0
Agriculture		Scope 1 & 2	1.8	1.8	1.2	4.0

- (1) For details on the sector boundaries and scope of emissions see [Financed emissions](#) in *Appendix 5: Methodology and data challenges for relevant metrics*.
- (2) PCAF data scores indicate varying levels of data accuracy. The five data quality scores range from 1 (more certain) to 5 (less certain). When Scope 1 & 2 have different data quality scores, we assign the lower PCAF data quality score to the measurement. PCAF data quality scores may fluctuate year over year as they are a weighted average of client emissions data quality and can shift with the relative outstanding balances for each client in a given year.
- (3) We have restated the 2024 comparative figure as detailed in [Restatement of financed emissions](#). The amount previously presented was 2.1 Mt of CO<sub>2</sub>e in 2024.
- (4) We have restated the 2023 and 2024 comparative figures as detailed in [Restatement of financed emissions](#). The amounts previously presented were 0.4 Mt of CO<sub>2</sub>e in 2023 and 0.2 Mt of CO<sub>2</sub>e in 2024.

## Other environmental metrics related to our operational emissions

### Energy use

**Table 20: Energy use, for the year ended October 31 <sup>(1)</sup>**

	2025	2024	2023
Heating fuel use, Scope 1 (MWh)			
Branches	83,309	72,857	78,729
Major properties <sup>(2)</sup>	43,857	39,293	43,568
Data centres and processing centres	122	107	132
Electricity and steam use, Scope 2 (MWh)			
Branches	179,184	177,643	176,758
Major properties <sup>(2)</sup>	165,136	164,754	161,037
Data centres and processing centres	94,104	90,218	72,885
<b>Total energy use, all properties (MWh)</b>	<b>565,712</b>	<b>544,872</b>	<b>533,109</b>
<b>Total energy intensity, all properties (MWh/m<sup>2</sup>)</b>	<b>0.27</b>	<b>0.27</b>	<b>0.26</b>

- (1) Representative of all properties in Canada, the U.S., the UK, the British Channel Islands, Switzerland, Germany, Spain, France, Ireland, Italy, the Netherlands, Luxembourg, Sweden, Hong Kong, China, Singapore, Japan, Australia, Malaysia, and the Caribbean, representing 99% of our global floor area. Data is reflective of a complete year; however, due to variations in billing cycles, the reporting months may not reflect the RBC fiscal year of November 1 to October 31.
- (2) Inclusive of all leased and owned office premises across RBC's global portfolio.

**Green building certification**

In 2025, RBC had 872,789 m<sup>2</sup> of green building certified office space, representing 42% of all applicable leased and owned buildings in RBC's global portfolio with at least one green building certification. This is inclusive of certifications and recertifications from Leadership in Energy and Environmental Design (LEED) and similar green building rating systems, such as Building Owners Managers Association, Canada Green Building Council, and others (2024: 851,119 m<sup>2</sup>; 2023: 702,760 m<sup>2</sup>).

**Waste**

In 2025, RBC diverted 88% (2024: 87%) of its waste from landfills across our operations measured in Canada, the U.S., the UK, continental Europe, Asia and the Caribbean. Waste includes operational waste, such as single stream recycling, compost, trash and shredded paper, as well as electronic waste (electronic devices and peripherals) and waste from special projects. Data for our operations in the Caribbean is limited to the electronic waste category.

# Human capital

*Human capital* explores our ongoing efforts to identify, attract and retain skilled, high-performing talent, while supporting the needs of our more than 100,000 employees with the tools, resources and experiences to help them develop their career potential and pursue their professional aspirations.

In 2025, we focused on empowering teams to deliver against our strategy by transforming the organizational structures of our business segments to align teams against our biggest growth opportunities. As part of this transformation, we also created opportunities to support talent development through targeted employee moves to new or expanded roles to develop [in-demand skills](#) and build key capabilities for the future. This evolution was underpinned by continued leadership development through various enterprise and business segment programs, and further strengthening of our culture of inclusion and belonging.

In 2026, we will seek to continue to support our employees in their pursuit of a [meaningful career](#), while driving our ambitions, including by:

- Helping them build critical future skills through targeted development experiences for leaders and employees aligned to our bold ambitions;
- Inspiring and enabling teams to achieve ambitious outcomes and high-performance;
- Developing and coaching leaders to champion transformation and growth and foster a client-focused culture; and
- Empowering our leaders and employees with AI to reimagine what is possible and accelerate [innovation](#).

We continue to foster an environment in which employees can pursue meaningful careers, be their authentic selves, give back to their communities and feel a true sense of belonging. The following sections provide an overview of our initiatives and programs we use to support our employees and enable a high-performance culture.

## Culture

RBC's Purpose is centred on a culture of helping clients thrive and communities prosper. Our employees and their ideas, insights and [innovations](#) help drive this culture and bring our strategy to life.

We believe leadership at all levels is important. Strong leadership drives focus, collaboration, performance and meaningful employee experiences, all of which contribute to RBC's culture. We focus on strengthening the capabilities of current leaders, as well as creating opportunities for emerging leaders to bring forward new ideas and support our ambitions for the future.

RBC's leadership and people manager strategies are designed to establish consistent practices, accountabilities and development opportunities across the organization, and they create a foundation for our businesses and functional areas to build on. The core accountabilities expected of our people managers are integrated into our people manager goals, against which all people managers are assessed as part of our performance enablement process. We provide the tools, resources and learning opportunities our people managers need to succeed and unlock the potential of our people, as discussed further in the [Leadership development](#) and [Developing employees](#) sections in *Human capital*. We regularly seek feedback to improve our approach and better support our employees as their needs change.

For further details on how we manage our culture, refer to the [Conduct and trust](#) section in *Governance*.

# Employee engagement

We seek to listen to our employees on an ongoing basis and to provide them with the tools, programs and support to help meet their unique needs. In our 2025 [Employee Engagement Survey](#), we found that employees continue to be engaged and feel proud to be a part of RBC, reflecting strong employee connection to our values.

**Table 21: Employee Engagement Survey responses <sup>(1)</sup>**

	2025	2024	2023
Annual Employee Engagement Survey response rate	75%	75%	74%
Employee Engagement Score <sup>(2)</sup>	<span style="color: blue;">d</span> 86	85	86
Men	86	85	86
Women	86	85	86
BIPOC <sup>(3)</sup>	87	86	87
White <sup>(3)</sup>	86	86	87
Indigenous Peoples <sup>(3)</sup>	84	85	84
Persons with Disabilities <sup>(3)</sup>	83	82	83
LGBTQ+ <sup>(3)</sup>	83	81	85

d PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).  
 (1) In 2025, our annual global Employee Engagement Survey was conducted between April 23 to May 7, 2025. Full-time, active employees who had been with RBC for a minimum of three months as at April 21, 2025 were eligible to participate. Refer to the [Glossary](#) for further details on the scope of the Employee Engagement Survey.  
 (2) Engagement is an outcome measure of employee alignment, commitment and enablement as evidenced by employees' responses to select questions in our annual Employee Engagement Survey. Refer to the [Glossary](#) for further details.  
 (3) Refer to the [Glossary](#) for the definitions of BIPOC, Indigenous Peoples, Persons with Disabilities and LGBTQ+. The breakdown of Employee Engagement survey results by representation categories depends on the availability of data. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025. The 2023 comparative figures also exclude BlueBay Asset Management. For Indigenous Peoples, Persons with Disabilities and LGBTQ+, all periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR platform. For BIPOC and White, all periods presented include City National Bank as the information for these categories is available through other means.

We strive to provide an environment where employees have opportunities to communicate feedback throughout the year through various channels.

In addition to close-ended survey questions, employees can also provide written feedback on what they view as key focus areas for improvement and how RBC can continue to deepen their sense of belonging. This additional open-ended mechanism for feedback is used to supplement the quantitative insights received to facilitate more specific and effective action planning.

Ongoing engagement with our employees through various channels helps us to refine and enhance our programs.

# Workforce composition and inclusion

Maintaining a workplace where our employees are supported to perform at their best through collaboration, [innovation](#) and [meaningful career](#) experiences helps to bring our Purpose to life and generate value for our clients and communities. RBC strives to deliver this support through policies and programs intended to foster greater inclusion across our bank.

Our focus on inclusion enables us to bring a wide range of perspectives together as RBC navigates challenging economic conditions and geopolitical uncertainty, among other top and emerging risks. We must continue to adapt as the world changes, and our global employees are integral in supporting us in that effort.


For more details on RBC's priorities on inclusion, refer to our [website](#).

## Representation

As we work to continue to provide [fair and inclusive opportunities](#) for all employees, we monitor employee representation to identify potential areas where we could provide further opportunities and support.

Table 22: Overall representation, as at October 31 <sup>(1)</sup>

	2025	2024	2023
Total employees <sup>(2)</sup>	100,560	98,588	94,885
Men	48%	48%	48%
Women	52%	52%	52%
BIPOC <sup>(3)</sup>	46%	44%	41%
Asian <sup>(4)</sup>	30%	29%	27%
Black <sup>(4)</sup>	5.8%	5.4%	5.2%
Mixed <sup>(4)</sup>	2.5%	2.1%	2.0%
Other <sup>(4), (5)</sup>	8.0%	7.1%	6.6%
Persons with Disabilities <sup>(3), (5)</sup>	4.0%	4.3%	4.1%
LGBTQ+ <sup>(3), (5)</sup>	2.6%	2.5%	2.4%





- (1) Our workforce representation metrics are presented for our global operations. RBC Brewin Dolphin was integrated onto our primary HR platform in 2025, while the data for 2024 and 2023 has been collected through other means.
- (2) The number of total employees is presented for our global operations and refers to the number of individuals employed globally on a full-time or part-time basis. The number of total employees excludes individuals on long-term leaves of absence and on phased-in retirement arrangements. The number of total employees differs from the full-time equivalent (FTE) metric that is presented in Table 1 of our *2025 Annual Report* and that is used for certain metrics in the *Developing employees* section in *Human capital*, for which part-time employees are included on an equivalent basis, among other differences.
- (3) Refer to the *Glossary* for the definitions of BIPOC, Persons with Disabilities and LGBTQ+.
- (4) Asian, Black, Mixed and Other are calculated by aggregating relevant employee numbers based on local and regional configurations from the various regions in which RBC operates.
- (5) Based on Employment Equity data for our operations in Canada, Indigenous Peoples represented 1.1% (October 31, 2024: 1.1%; October 31, 2023: 1.2%), Persons with Disabilities represented 4.2% (October 31, 2024: 4.7%; October 31, 2023: 5.3%), and LGBTQ+ represented 3.1% (October 31, 2024: 2.9%; October 31, 2023: 2.9%) of our Canadian workforce as at October 31, 2025. The definitions of Indigenous Peoples and Persons with Disabilities are informed by the *Employment Equity Act* (Canada). As at October 31, 2025, the number of employees governed by the *Employment Equity Act* (Canada) was 59,572 (October 31, 2024: 58,916; October 31, 2023: 55,983).
-  PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).


While our organization continues to grow and the broader labour market conditions continue to change, our workforce representation remained relatively stable in 2025.

### Leadership representation

An inclusive organization starts with our most senior leaders and a strong talent pipeline that will generate varied global ideas and innovation to drive long-term value. We align our talent strategies and succession planning with our business strategies and our broader approach to leadership and development.

Table 23: Leadership representation, as at October 31

	2025	2024	2023
Women in Group Executive positions <sup>(1)</sup>	45%	42%	30%
Women executives (Canada) <sup>(2), (3)</sup>	 43%	43%	43%
BIPOC executives (Canada) <sup>(2), (3)</sup>	 27%	27%	24%
Women in senior management (Canada) <sup>(2), (4)</sup>	 41%	40%	41%
BIPOC in senior management (Canada) <sup>(2), (4)</sup>	 41%	40%	39%

-  PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).
- (1) Refer to the *Glossary* for the definition of Group Executive.
- (2) Metrics are presented for our operations in Canada governed by the *Employment Equity Act* (Canada). As at October 31, 2025, the total number of employees governed by the *Employment Equity Act* (Canada) was 59,572 (October 31, 2024: 58,916; October 31, 2023: 55,983).
- (3) Executives include enterprise level Vice-President, Senior Vice-President, Executive Vice-President and Group Executives as measured by Global Grades (e.g., position level).
- (4) Senior management refers to roles up to two levels below executives as measured by Global Grades (e.g., position level), which includes roles that are titled Senior Director and Director; however, titles vary depending on the business segment or function.

Our leadership representation reflects our ongoing efforts with respect to evolving routines for comprehensive succession planning and executive appointment.

## Inclusion

We strive to foster an inclusive and supportive environment where all employees can bring their authentic selves to work and have the opportunity to pursue meaningful careers. We believe employees who feel greater belonging and connection within our organization are better enabled to perform at their best – individually and within teams – and are more likely to stay at RBC, grow together and maintain strong, consistent relationships with our clients.

We help foster a sense of inclusion for our employees in a variety of ways, including supporting our employees in building their professional networks and providing them with opportunities to learn and develop through channels such as our employee resource groups (ERGs).

### Employee Resource Groups

Our network of ERGs is open to all employees. Employees at RBC may leverage our expansive internal network of ERGs to connect with opportunities to grow their professional networks, develop their skills and serve our communities through volunteerism.

### Hearing from our employees

Throughout the year, we listen to and survey employees on a range of topics about their experiences at work and their perceptions of RBC and our people managers. In select surveys, including in our annual [Employee Engagement Survey](#), we include a series of questions related to employees’ experiences with inclusion and belonging. This makes up our Inclusive Experiences Composite Score, which measures the experiences of our employees across experiential pillars that include, but are not limited to, a sense of connection and belonging, respect, trust and career opportunities.

The following table presents our Inclusive Experiences Composite Score from our annual Employee Engagement Survey.

**Table 24: Inclusive Experiences Composite Score <sup>(1)</sup>**

	2025	2024	2023
Overall	<sup>(1)</sup> 82	81	82
Men	82	82	82
Women	82	81	82
BIPOC <sup>(2)</sup>	83	81	82
White <sup>(2)</sup>	83	83	84
Indigenous <sup>(2)</sup>	81	82	80
Persons with Disabilities <sup>(2)</sup>	78	77	77
LGBTQ+ <sup>(2)</sup>	80	79	81

<sup>(1)</sup> PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).  
<sup>(2)</sup> Refer to the [Glossary](#) for further details on the scope of the Employee Engagement Survey and this composite score.  
 (2) The breakdown of Employee Engagement Survey results by representation categories depends on the availability of data. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025. The 2023 comparative figures also exclude BlueBay Asset Management. For Indigenous Peoples, Persons with Disabilities and LGBTQ+, all periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR platform. For BIPOC and White, all periods presented include City National Bank as the information for these categories is available through other means.

Our overall Inclusive Experiences Composite Score remained relatively stable in 2025, and while we have seen a modest improvement compared to 2024 there remains a desire from employees for more career development opportunities. For further details on how RBC is helping employees develop for a skills-based future, refer to the [Developing employees](#) section in *Human capital*.

In addition to surveys, we meet with groups of employees throughout the year to learn more about their views on specific topics or issues raised. These in-depth sessions provide us with insights on actions taken and help us generate new ideas and actions to address the needs of our employees in supporting greater inclusion and belonging across the organization.

For example, to help enhance our culture of accessibility and further enable the participation of all, we continue to seek the input of Persons with Disabilities, caregivers and allies. These discussions help us better understand the accessibility needs of our employees and help identify further actions we could take as an organization to remove and prevent barriers.

**Racial equity audits**

In 2024, we committed to engaging an independent, third-party to conduct an assessment of our employment practices, and of our commercial and business practices, to identify potential adverse impacts on communities of colour and Indigenous people, along with recommendations to help address those potential impacts<sup>29</sup>. Refer to our [website](#) for ongoing important updates in respect of the assessments.

## Talent acquisition and retention

### Talent acquisition

At RBC, talent acquisition plays a vital role for the bank by discovering, attracting and retaining high-performing talent, as well as planning for the future needs and goals of the business by building recruitment strategies that reflect the clients, markets and communities that we serve.

We are committed to fostering an inclusive and supportive workplace in which we embrace a wide range of skill sets and perspectives that candidates bring to RBC. As part of our goal of continuing to provide **fair and inclusive opportunities** for all employees, we aim to recruit from a range of backgrounds.

**Table 25: New hires, for the year ended October 31 <sup>(1)</sup>**

	2025	2024 <sup>(2)</sup>	2023
Men	52%	49%	51%
Women	48%	50%	49%
BIPOC <sup>(3)</sup>	66%	64%	61%

(1) New hires excludes summer interns, students and co-ops. All periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR Platform. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025. HSBC Canada employees who joined RBC at the acquisition date are not included in new hires in 2024.

(2) Gender was not available for 1% of new hires in 2024.

(3) Refer to the *Glossary* for the definition of BIPOC.

In 2025, 66% of new hires were BIPOC, largely reflecting the influence of immigration on the demographics of the Canadian labour market. The percentage of new hires who are men and women remained relatively stable in 2025.

For those just embarking on their careers, we strive to offer meaningful work opportunities and experiences networking with peers and leaders, exploring the various businesses and functions at RBC, and building **in-demand skills**.

Some examples of these programs in Canada include:

- **RBC Wealth Management Generalist Program** – A two-year rotational program that is intended to develop future leaders in RBC WM. The program is offered to a select number of individuals each year who exhibit leadership potential and a versatile mindset, and welcomes applicants with diverse work or education backgrounds.
- **RBC Analyst Program** – A program dedicated to developing future leaders at RBC in one of our core product or functional areas. Individuals are entrusted to solve complex problems and develop strategies that drive growth and profitability, working alongside leaders across the business.
- **Leadership Development Program** – A two-year rotational program for Masters graduates designed to build a pipeline of talent for future leadership. Participants develop leadership skills through experiential learning, mentorship and formal training.
- **Indigenous Development Program** – Provides **Indigenous Peoples** in Canada who are recent graduates the opportunity to learn and work at RBC through a two-year learning program. Participants develop skills and networking relationships in different areas of RBC to help them expand their career potential.

- **Career Edge Internship Program** – As part of our strategic collaboration with Career Edge, the program is designed to help RBC recruit and onboard talent, including [Persons with Disabilities](#), newcomers to Canada and new graduates.

We are also focused on helping create career pathways where our existing employees are supported in pursuing their professional aspirations. We seek to empower our employees with tools to explore career pathways matched to their skills and RBC’s business needs, which can lead to internal [mobility](#) opportunities.

**Table 26: Percentage of positions filled by internal candidates, for the year ended October 31 <sup>(1)</sup>**

	2025	2024	2023
Percentage of positions filled by internal candidates	69%	72%	68%

(1) All periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR Platform. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025. The 2024 figure includes employees who joined RBC from HSBC Canada and were hired into existing teams to fill open positions after the acquisition date.

The percentage of positions filled by internal candidates indicates a continued focus on mobility and of helping to support our employees in their pursuit of a [meaningful career](#).

### Talent retention

As the world of work evolves, ensuring the RBC employee experience remains compelling is important. We listen to and learn from our employees about their experiences, including through annual surveys, and have found that a sense of belonging and [wellbeing](#), career growth, purpose at work, supportive leadership, and competitive compensation and benefits, all contribute to what we believe is a differentiated employee experience at RBC.

Our purpose-driven and high-performance culture, which is articulated in part in [The RBC Inclusive Opportunities Blueprint](#) priority of supporting our employees in their pursuit of a meaningful career and [The RBC Skills Blueprint](#) priority of supporting skills development in our workforce, helps form the foundation of our overall employee experience at RBC.

**Table 27: Turnover rate and average tenure, as at and for the year ended October 31**

	2025	2024	2023
Total turnover rate <sup>(1)</sup>	<span style="color: blue;">⓪</span> 12.0%	11.8%	13.0%
Canada	<span style="color: blue;">⓪</span> 12.3%	12.0%	13.2%
International <sup>(1)</sup>	<span style="color: blue;">⓪</span> 11.0%	10.6%	12.1%
Total voluntary turnover rate <sup>(1)</sup>	8.9%	9.5%	9.7%
Canada	9.0%	9.9%	10.1%
International <sup>(1)</sup>	8.3%	7.7%	8.1%
Total involuntary turnover rate <sup>(1)</sup>	3.1%	2.3%	3.3%
Canada	3.3%	2.1%	3.1%
International <sup>(1)</sup>	2.7%	2.9%	3.9%
Average tenure of employees	10 years	10 years	10 years

⓪ PwC provided limited assurance over this figure in 2025. Refer to [Appendix 7: Independent limited assurance report](#).  
 (1) Refer to the definition of [turnover](#) in the [Glossary](#). Figures for Total and International turnover for all periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR platform. The 2024 and 2023 figures for Total and International turnover exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

# Developing employees

At RBC, we are focused on helping our employees develop new skills in the rapidly changing world of work through learning experiences that are focused on emerging and human-centric skills. Learning is at the core of our employees' personal and professional growth, and empowers them to build future-focused skills and [meaningful careers](#) at RBC.

There are three pillars to RBC's learning strategy:

- Drive the next phase of future growth by helping employees develop the skills they need to succeed and thrive;
- Build a skills-based future that enables employees to navigate their careers at RBC; and
- Engaging employees in continuous learning.

Each pillar is outlined below.

## **Drive the next phase of future growth by helping employees develop the skills they need to succeed and thrive**

RBC has a continuous learning approach that helps our employees achieve their career goals and unlock potential. It encourages meaningful conversations between employees and their people managers throughout the year as a way to measure progress and identify new skill development opportunities. In 2025, we continued our efforts to build people managers' skills around delivering effective feedback to employees, with an emphasis on providing constructive feedback to help employees focus on their personal growth and development.

Our primary HR platform facilitates goal setting, progress tracking, feedback exchange, development planning and digital profiles articulating career and skill interests. In 2025, we simplified our performance management process for employees in our primary HR platform, with a streamlined, intuitive approach that allows employees and their managers to engage further in conversations about growth and potential.

We believe in empowering employees to take charge of their career growth and provide a range of guidance and support through career webinars, workshops and toolkits to help them understand how to build current and future skills.

## **Build a skills-based future that enables employees to navigate their careers at RBC**

*The RBC Skills Blueprint* is helping us move towards being a skills centric organization. To that end, we have been working with various business segments across the bank to help create a common skills taxonomy to help empower employees to better navigate their careers at RBC and empower leaders with a broader understanding of the skills within their teams.

RBC is also leveraging digital, data and responsible AI in an effort to proactively address both immediate and longer-term employee needs. In a world where skills will increasingly drive [innovation](#), productivity and performance, RBC is committed to offering upskilling opportunities to employees and leaders with a focus on future skills and our business growth ambitions. We provide a range of development opportunities from on-the-job learning and mentorship to formal training.

We continue to pilot various tools and technologies that can dynamically leverage skills information, and provide employees with insights and options to enhance their skills, gain exposure to new opportunities and work across different teams.

## **Engaging employees in continuous learning**

Our employees have access to a wide range of learning opportunities to build new skills, gain experience and expand their knowledge.

Our new RBC Academies offer curated learning across a wide array of skills including critical thinking, communication skills, data and AI, as well as offerings focused on leadership, people management and career navigation. Our course *AI and GenAI Fundamentals at RBC* is a mandatory prerequisite for utilizing RBC's AI tools. RBC Academies has simplified learning discovery and more easily puts RBC's learning content into the hands of our employees and leaders. Learning options inside RBC Academies feature on-demand podcasts, articles, ready-to-use RBC toolkits and conversation guides, as well as virtual learning offerings.

In 2025, 23,211 employees accessed on-demand learning in our learning management systems, a 12% increase from 2024 (2024: 20,702 employees<sup>30</sup>; 2023: 18,096 employees<sup>30</sup>). We continue to support more flexible on-demand learning opportunities for employees to enhance their technical, business and human skills.

### Training investments and hours

The following table presents our [training investments and hours](#).

**Table 28: Training investments and hours, for the year ended October 31 <sup>(1)</sup>**

	2025	2024	2023
Total invested in direct and indirect training and career development (\$ million)	\$ 91	\$ 88	\$ 94
Total hours of instructor-led and web-based training (million) <sup>(2)</sup>	3.8	3.2	2.9
Per full-time equivalent (FTE)			
Total invested in training and development per FTE	\$ 939	\$ 923	\$ 1,033
Average hours of training per FTE <sup>(2)</sup>	41.7	36.2	33.9
Per employee			
Average hours of training per management level employee <sup>(2), (3)</sup>	16.1	16.5	12.0
Average hours of training per non-management level employee <sup>(2)</sup>	31.9	27.9	25.8

(1) Refer to the [Glossary](#) for the composition of training investments and hours.  
 (2) All periods presented exclude City National Bank as the subsidiary has not been integrated onto our primary HR platform. RBC Brewin Dolphin was integrated onto our primary HR platform in 2025, while the data for 2024 and 2023 has been collected through other means.  
 (3) Management level employees excludes executives.

### Hearing from our employees

In our annual [Employee Engagement Survey](#), we included a series of questions related to employee sentiment about career growth, including whether employees feel that they are able to achieve their career objectives and whether they feel they have the opportunity to learn new skills. In addition, as people managers perform an important role in coaching and mentoring our employees, we included questions in our annual Employee Engagement Survey related to people manager effectiveness.

**Table 29: Career Growth and People Manager Effectiveness Scores <sup>(1)</sup>**

	2025	2024	2023
Career Growth Composite Score	75	74	75
People Manager Effectiveness Composite Score	84	83	83

(1) Composite scores are a composite of results for specified questions in the Employee Engagement Survey. Refer to the [Glossary](#) for further details.

We continue to observe stability in our Career Growth Composite Score. In 2025, 86% of respondents said they feel they have the opportunity to learn new skills at RBC (2024: 84%; 2023: 86%) and 72% of respondents agree there are career growth opportunities for all employees (2024: 70%; 2023: 73%). We continue to identify opportunities to support employees to develop their skills and pursue meaningful careers.

### Technical talent

At RBC, we continue to focus on becoming a digitally enabled bank, leveraging technology to drive innovation, efficiency and growth. Our approach prioritizes both technological advancements and the development of our employees. We have a dedicated strategy for technology talent that specialize in emerging technology, as well as a distinction program that elevates the impact and experience of our deeply technical talent and provides them with enhanced learning, development and leadership opportunities. We also invest in our early technology talent, offering meaningful work through hands-on experience with emerging technologies, a sense of community and [wellbeing](#) with our networks, career mentorship and development through innovation labs. Through our ecosystem of internal and external technology partnerships, which include academic institutions and industry partners, we attract, develop and retain

talent, promote RBC as a technology forward organization and connect our workforce to the most relevant industry opportunities for growth.

### Talent from all backgrounds

We believe that providing [fair and inclusive opportunities](#) for all employees is a central tenet to success at RBC, which in turn can help broaden economic opportunity in the communities we serve.

**Table 30: Promotions, for the year ended October 31 <sup>(1)</sup>**

	2025	2024	2023
Men	46%	47%	46%
Women	54%	53%	54%
BIPOC <sup>(2)</sup>	50%	48%	45%

(1) Promotions are defined as an upward change in Global Grade (e.g., position level). The calculation excludes students, summer interns and co-ops. All periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR platform. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

(2) Refer to the *Glossary* for the definition of BIPOC.

## Leadership development

RBC is dedicated to creating an environment in which employees develop the future-ready skills needed to deliver on our growth ambitions and unlock their career potential. This enables RBC to build depth in our leadership pipelines, and to strengthen our focus on what differentiates RBC and drives value for clients and communities. Our talent management, development and succession planning are built on a framework aligned with our business strategies and leadership development approach, which outlines the behaviours we expect from all employees. For those who demonstrate strong leadership qualities and an aptitude to advance toward senior leadership positions, we invest in experiences that are designed to help accelerate their development. Our goal is to provide differentiated experiences for high-potential talent, preparing them for broader and more complex roles while building leadership capabilities.

We complement our internal talent strategies with skills-based recruitment to source critical capabilities, and address succession gaps with targeted development opportunities. We remain dedicated to building a strong pipeline of leaders with global and transformational experiences and skills to help support the [financial wellbeing](#) of our clients and strengthen the [resilience](#) of the communities in which we operate.

As part of broader talent discussions across the organization, we regularly create and refresh our succession plans to advance our talent management strategy. These succession plans support career development and help us focus on the current and future skills of our leaders and employees.

RBC invests in enabling and developing leaders through a variety of enterprise and platform leadership development programs, tools and resources intended to build future focused skills and internal networks to enhance their enterprise exposure and visibility. Participants from across the bank are nominated by business leaders in annual talent discussions and range from senior managers to senior directors. Each year we evolve our programs in an effort to provide relevant, differentiated and accelerated development opportunities for select new hires and high-potential talent. These curated experiences help increase leadership confidence, grow a strong leadership community, and accelerate skills to help advance and retain talent that will drive RBC business strategies and help us deliver on our Purpose.

# Employee wellbeing

RBC recognizes the importance of supporting our employees in their pursuit of a [meaningful career](#). We are focused on fostering inclusive and supportive environments that enable a sense of belonging and [wellbeing](#) for all employees. Wellbeing includes emotional, mental, physical, social and [financial wellbeing](#).

In our annual [Employee Engagement Survey](#), we include a series of questions related to employee sentiment about wellbeing, and the composite of responses is referred to as the Employee Wellbeing Composite Score. From our 2025 Employee Engagement Survey, we found that the Employee Wellbeing Composite Score remained relatively stable at 78 (2024: 77; 2023: 77), demonstrating a consistent focus on wellbeing even as our organization and employees navigate challenging conditions.

## Benefits

We strive to provide comprehensive support to our employees and their families through a range of mental and physical health benefits, insurance coverage, parenting and caregiver support, as well as leave and flexible work programs. We are committed to helping our employees access the support they need, when they need it.

In 2025, RBC expanded the RBC Wellness+ Platform globally beyond Canada and the U.S. This interactive digital platform, grounded in behavioural science, enables employees to track wellness activities, join health-related challenges and access evidence-based resources.

RBC continues to foster a culture in which accessing wellness resources is supported and encouraged, including by providing employees with education on wellness topics and resources. For example, in 2025, RBC launched a new wellness series with RBC's Chief Medical Director, which provided employees with credible, researched-based health information, and collaborated with women's health physicians to deliver education sessions on women's health.

RBC also recognizes the importance of family to the wellbeing of employees. We offer our employees maternity, parental and family responsibility leaves globally, including up to 78 weeks of childcare leave in Canada, made up of maternity leave and parental leave or a combination of both, as well as options for a gradual return from childcare leave.

Additionally, our policies and programs provide flexible options to support employees' emotional, mental and social wellbeing, which may vary by region, including:

- Access to counselling services to assist employees in navigating personal, work and other life circumstances, including mental health support;
- Emergency backup eldercare and childcare in several major centres;
- Workplace flexibility, including phased retirement for eligible employees who wish to work a reduced work week for a defined period prior to retirement, and flextime options where eligible employees work their assigned core hours with flexible start and finish times, within limits established with the employees' people managers; and
- A comprehensive range of leave policies – including paid, unpaid, or a combination of both – to provide support for employees who must be absent from work to attend to personal or family needs.

Understanding that each employee is on their own unique financial journey, we support financial wellbeing through programs that enable saving for short- and long-term goals.

Under the defined contribution pension plan in Canada, eligible employees receive an automatic contribution from RBC towards their retirement savings, along with an additional matching amount (up to plan maximum) for those who contribute.

In addition, eligible RBC employees can take advantage of discounts on a variety of programs and products, including financial services benefits that can help them save on mortgages and other big purchases, as well as plan for their financial and life goals. For instance, in Canada, the Royal Employee Savings and Share Ownership Plan (RESSOP) provides eligible employees with the opportunity to contribute from 1% to 10% of their eligible earnings to a variety of investment options and receive an automatic 50% match from RBC on the first 6% of contributions, subject to certain vesting conditions. Bank-negotiated low management fees for the RESSOP investment options, combined with the RBC matching, give employees an extra boost to support their financial and life goals. Eligible employees can also receive RBC matching funds, up to the same RESSOP limits, when paying off their RBC education loans or mortgages.

Beyond contributions to savings, we continue to expand our focus on financial wellbeing through various initiatives that help foster financial awareness and literacy. For example, in 2025 we launched our first global employee financial wellbeing event that explored the psychology of money and how it impacts our relationship with finances.

Our commitment to financial wellbeing extends beyond active employment. As announced in the second quarter of 2025, in January 2026, RBC rolled out additional support to eligible pensioners through increased pension payments targeted to defined benefit plan pensioners globally who retired several years ago after spending a significant portion of their career with RBC or its subsidiaries. Our primary defined benefit pension plans are closed to new members.

## Compensation

As part of RBC's total rewards, we strive to offer our employees a combination of competitive salary and variable incentive programs to help attract, engage and retain a high-performing global workforce. These programs are designed to be competitive in the markets we operate in, reward employees for their contributions to RBC's performance, and align to the interests of employees and shareholders.

### Pay transparency

RBC is committed to the principles of pay equity. Over the years, we have evolved our practices to support transparency and promote pay equity.

We have established robust compensation review processes to help identify and strive to rectify any pay disparities among employees performing equal or comparable work. We proactively analyze compensation across gender, race and ethnicity and consider a range of additional factors including position level, tenure, specialized skills, business or function, and geography. We also adjust for these factors in the pay transparency information shown in [Table 31: Pay transparency \(Canada\)](#).

To meet our commitment to the principles of pay equity:

- Where individual performance factors do not explain a difference in pay, we endeavour to address pay equity discrepancies through our annual year-end base salary and bonus review process.
- In addition to our annual pay review process, as employees move to new roles across the organization, we review their compensation using external and internal pay benchmarks and take into account the skills and experiences that they bring to the role.
- We use a tailored business analytics tool to measure and manage pay equity for gender and race, adjusting for known variables that impact pay such as business and position level.

These regular assessments help us understand disparities in compensation, while factoring in performance, skill, education, accreditation and specific accountabilities of the role. Insights from these assessments have helped us build new tools, procedures and training that helps people managers interrupt bias and maintain objectivity.

We submit regular reports on gender equity and racial equity that relate to pay, including as mandated by provincial and federal pay equity legislation in Canada, the federal *Employment Equity Act (Canada)* and the UK Gender Pay Gap reporting regulation.

We continue to enhance our strategies to understand and act on identified and potential pay inequities. Our goal is to drive increased equity and strengthen our inclusive and supportive culture, while working to attract, retain and advance [under-served populations](#) and create opportunities for all employees to reach their career potential.

The following table presents pay transparency information for 2024 and 2023. Information for 2025 has not been provided as the data was not available at the time of publication, and we intend to report 2025 information in our 2026 *Sustainability Report*.

**Table 31: Pay transparency (Canada), for the year ended October 31**

	2024	2023
Median remuneration of women:men (adjusted) <sup>(1)</sup>		
Overall	95%	95%
Executives (Vice-President/Senior Vice-President)	95%	93%
Senior management	98%	98%
Management and experienced professionals	98%	98%
Administrative and operational employees	100%	100%
Median remuneration of BIPOC:white (adjusted) <sup>(1)</sup>		
Overall	99%	99%
Executives (Vice-President/Senior Vice-President)	99%	97%
Senior management	101%	102%
Management and experienced professionals	101%	101%
Administrative and operational employees	100%	100%

(1) The median remuneration (adjusted) for: (i) women as a percentage of men's remuneration; and (ii) BIPOC employees as a percentage of white employees' remuneration includes the following forms of compensation: salary, bonuses and equity (based on the share value at the 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* (Canada). Excludes employees in RBC Capital Markets due to the use of incomparable position groups. Refer to the *Glossary* for the definition of BIPOC.

# Social capital

*Social capital* focuses on our efforts to contribute in building inclusive and [resilient](#) communities, helping individuals and communities develop skills to drive mobility, innovation and resilience, as well as to help clients achieve their financial aspirations. Social capital also addresses our work towards maintaining the trust and satisfaction of our clients, while protecting their privacy and safeguarding their data.

The following sections provide an overview of our approach to social capital, outlining the initiatives and programs we employ to help drive more inclusive opportunities for [prosperity](#) and to equip people with the skills for a thriving future.

## Advancing human rights and reconciliation

### Human rights

At RBC, respect for human rights aligns with our Purpose, Vision and Values, and seeking to respect others in our pursuit of doing what is right is a fundamental principle that supports and guides RBC's commitment to respecting human rights across our organization. Our enterprise-wide human rights program captures feedback from ongoing engagement with senior representatives from key business units and functions, and includes oversight over our human rights risks, the review of our policies and due diligence processes and assessment of the effectiveness of our approach to human rights.

We continue to integrate our commitment to respect human rights into operational policies and procedures across the organization, and we disclose the operationalization of this commitment in our [Human Rights Position Statement](#) and our [Statement Regarding Modern Slavery](#).

#### RBC's Approach to Human Rights

RBC's Approach to Human Rights outlines our commitment to respect human rights as set out in the [United Nations Guiding Principles on Business and Human Rights](#). 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. RBC's Statement Regarding Modern Slavery describes the policies and processes that are in place across our enterprise that strive to mitigate risks related to human rights violations, such as modern slavery and human trafficking in our operations and supply chain.

#### 2025 highlights related to our human rights program include:

- We undertook and completed a detailed analysis and refresh of RBC's Human Rights Position Statement to support publication of a revised Statement in Q1 2026.
- We updated our [Supplier Code of Conduct](#) to strengthen our human rights expectations of our suppliers, their representatives, employees and subcontractors to respect international human rights standards. We expect our suppliers 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 right standards. Suppliers are encouraged to have a mechanism in place for employees to raise human rights-related concerns.
- We expanded the scope of due diligence regarding potential human rights impacts in lending transactions.

### Indigenous reconciliation

#### RBC's Truth and Reconciliation Office

RBC Origins™, which includes RBC's Indigenous Banking strategy team, Indigenous banking business and RBC's Truth and Reconciliation Office, is focused on enhancing access to capital and fostering [financial wellbeing](#) while bringing to life the guiding principle of advancing human rights and reconciliation in the [RBC Purpose Framework](#). The bank is committed to doing so by strengthening the intersection of its work holistically across RBC's Indigenous banking and sustainability strategies. RBC has also evolved its strategy and community engagement model to build trust-based relationships and amplify Indigenous voices to help steward the next chapter of the bank's reconciliation journey.

In 2025, RBC published its [Reconciliation Action Plan: Pathways to Economic Prosperity](#), a strategic framework outlining the bank's measurable long-term commitment towards reconciliation in Canada, and plans to address the Truth and Reconciliation Commission of Canada's Call to Action 92 for Corporate Canada. Building on RBC's longstanding history of working with Indigenous communities across Canada, RBC collaborated with lead agency BOOM InterTribal, an Indigenous-owned and led strategic and creative partner, and Archipel Research & Consulting to solicit insights and ideas from Inuit, First Nations and Métis communities, employees and business owners across Canada. These insights helped inform the bank's strategic priorities and investments across five key pathways — Economy, People, Community, Environment and Leadership — to help drive inclusive economic [prosperity](#), create positive social change and advance reconciliation.

To learn more, visit [RBC Origins' Truth & Reconciliation Office](#).

### **RBC's Commitment to Indigenous Rights**

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](#), as set out in our Human Rights Position Statement. 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 transactions in Capital Markets and certain businesses in Commercial Banking, 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.

As set out in RBC's Reconciliation Action Plan: Pathways to Economic Prosperity, we are enhancing our commitment to fostering meaningful and inclusive processes for upholding the principle of Free, Prior and Informed Consent in Capital Markets and Commercial Banking activities for fiscal year 2026. This includes planned enhancements to RBC's due diligence process with clients through our risk assessment process and delivering specialized training to applicable Canadian employees in Capital Markets and relevant functions.

To help us deliver on our commitment, RBC engages with Indigenous community members, governments, businesses, elders, youth, employees and other [stakeholders](#) through an active engagement model that includes listening circles and community events throughout the year. We have also established other communication channels to solicit feedback relating to the integrity of RBC's relationship with Indigenous Peoples. These engagements are further supported by [RBC Origins](#) and [RBC's Truth and Reconciliation Office](#) mailboxes for banking-related and/or reconciliation-related inquiries, respectively.

## **Affordable and sustainable housing**

RBC supports its commercial clients with both conventional and insured lending, including construction and term financing for the construction and renovation of housing. With the aim of supporting rental affordability and sustainability, RBC participates in CMHC insured lending programs for multi-unit rental housing<sup>31</sup>, and in connection with the HSBC Canada acquisition on March 28, 2024, RBC committed to providing \$7 billion in financing for the construction, [retrofitting](#) and renovation of affordable and sustainable housing in Canada over five years. Of this commitment, \$2 billion is designated for British Columbia.

From April 1, 2024 to October 31, 2025, RBC provided \$4.5 billion<sup>32</sup> in direct and indirect financing for properties that include affordable and sustainable housing units, of which \$749 million has been provided to properties in British Columbia.

For more information on affordable housing, refer to our [2025 Public Accountability Statement](#).

# Equipping people with the skills for a thriving future

RBC intends to help people enter, grow or reskill for the changing world of work.

Since 2017, [RBC Future Launch](#) has supported a diverse range of programs that help young Canadians make a seamless and successful transition into a [meaningful career](#) through work experience, skill-development opportunities, networking solutions, and mental [wellbeing](#) support and services.

As part of RBC Future Launch, RBC collaborated with the Youth and Innovation Project at the University of Waterloo to launch the RBC Young People and Economic Inclusion Longitudinal Study in 2022, to provide insights into the obstacles facing Canadian youth, with a focus on employment. As of October 2025, more than 32,500 young people had participated in the study. Results from the second and third cohorts of the study include insights with regards to attitudes about in-person versus hybrid work, access and impact of work-integrated learning opportunities and general [resilience](#) across demographic groups.

**Table 32: RBC Future Launch (Canada) impact metrics**

	2025	2024	2023
Percentage of youth participants that feel better prepared for the future – RBC Future Launch (Canada) <sup>(1), (2)</sup>	78%	78%	76%
Percentage of Indigenous RBC Future Launch beneficiaries (Canada) <sup>(1), (3)</sup>	3%	4%	6%
Total amount invested by RBC and RBC Foundation in youth-related organizations – RBC Future Launch (Canada) (\$ million)	\$ 55	\$ 59	\$ 65
Cumulative number of young people reached through RBC Future Launch since its inception in 2017 (Canada) (million)	9.2	8.4	6.9

(1) Data collected using the RBC Future Launch survey. Surveys are distributed by RBC Future Launch collaborators to their beneficiaries post-program completion.

(2) Represents the percentage of respondents who answered Agree or Strongly agree to the following statement: “I feel better prepared for the workforce after participating in this program.”

(3) Based on respondents to the RBC Future Launch beneficiary survey that are First Nations, Métis, Inuit or international [Indigenous Peoples](#).

RBC, RBC Foundation and RBC Foundation USA look to fund innovative ideas that help people build [in-demand skills](#), gain meaningful work experiences and/or support industry relevant credentialling, with the goal of helping them to obtain their first job, a better job, or grow within their chosen career, some examples of which include:

### Work experience

Building Young Professionals – Green Jobs of the Future, a United Nations Association in Canada program, is a national training and mentorship initiative that provides underserved youth with the skills, professional networks and work experience needed to enhance their employability and help accelerate their careers in environmental sustainability and related fields. With support from RBC Foundation, over 800 youth and 150 businesses have participated in the program since its inception in 2017.

### In demand skills

NPower Canada (NPower) offers free, in-demand training for the most sought after digital, technical and professional skills, connecting individuals to career opportunities with some of Canada’s largest companies. With support from the RBC Foundation, NPower aims to upskill and train an additional 6,000 youth and adults over the next two years, supporting their career preparedness and [advancement](#).

### Mentorship and networks

Ten Thousand Coffees collaborates with post-secondary schools to build professional networks, facilitate knowledge sharing and provide mentoring that drives skill development and career readiness for post-secondary students and alumni. In 2025, with RBC’s support, Ten Thousand Coffees expanded its reach to over 119,000 Canadians, helping to equip them with the skills to thrive in the future job market.

RBCxMusic® First Up program, powered by MusiCounts, is designed to help 30 Canadian emerging artists and music professionals annually to help address the barriers they face in building their professional careers through mentorship, exposure opportunities, financial compensation and skills development.

### Upgrade industry-specific qualifications

Windmill Microlending, a national charity, offers career loans, along with coaching, mentorship and financial literacy training to skilled immigrants and refugees. Through RBC's collaboration, Windmill Microlending is aiming to support 850 internationally trained physicians over the next five years to help them secure credentials and restart their healthcare careers in Canada.

### Post-secondary education

Building skills for the future of work: RBC and RBC Foundation worked with 57 post-secondary institutions across Canada, providing over \$11 million in 2025 for programs that support job readiness and address labour market gaps in sectors facing talent shortages.

Additionally, in 2025, RBC in partnership with Universities Canada, awarded over \$1.8 million in scholarships and bursaries to 423 Canadians.

## Employee volunteerism

RBC strives to provide opportunities for its employees to support communities in ways that align with their individual interests.

Employees have more than 1.8 million hours of recorded volunteer time since we first began to track their efforts in 2016. In 2025, employees in 24 countries as well as Canadian retirees volunteered over 340,000 hours as individuals or in teams. This includes:

- The RBC Communities Together Fund (CTF), which is an employee-driven program designed to help employees and their local community partners address pressing needs in their area with funds and volunteering. The CTF enables teams of three or more employees to choose a local charity, apply for a \$1,500 grant to support a need identified by that charity, and then complete a two-hour volunteer activity in support of the need. In 2025, over 7,600 employees in 10 countries were engaged in over 3,100 volunteer projects, which resulted in over \$4.8 million in grants and over 45,000 volunteer hours<sup>33</sup>.
- The Social Impact Leadership Program (SILP), which pairs emerging RBC leaders with volunteer opportunities tailored to their skill set to help address challenges being faced by community organizations. The 12-week program aims to integrate business with community-minded activities and helps build a pipeline of future leaders who think beyond their immediate roles in our organization to make a difference in the communities where we live and work. In 2025, 94 employees participated in SILP, providing pro bono services for 12 community investment partners, resulting in nearly \$1 million<sup>34</sup> in value for community organizations.

In addition, the RBC Celebration of Impact raised over \$30 million globally, supporting over 12,000 charities in 61 countries around the world<sup>35</sup>.

RBC Race for the Kids™ pivoted back to an in-person race only model in 2025, which included scheduling independence for races according to market circumstances and charitable partner priorities. In 2025, RBC Race for the Kids raised over \$13.6 million for local youth charities across the globe. Since its inception in 2009, RBC Race for the Kids has hosted over 525,000 participants and raised over \$118 million in fundraising, helping to set up youth for a thriving future in our communities.

## Responsible artificial intelligence

Our relationship with our clients is built on a foundation of trust, and this extends to our use of AI. We aim to be an AI leader in financial services and use cutting-edge science to inform business and client transactions, while seeking to protect clients and employees from fraud and other security risks.

RBC is mindful of the risks around the use of AI and has a governance framework and usage guardrails in place to help enable the responsible and successful adoption of generative AI (GenAI), while meeting safety, quality and data requirements for our employees and clients.

We have formalized a set of Responsible AI Principles for our development and deployment of AI models, which are designed to ensure that high standards of accountability, fairness, privacy and security, and transparency are upheld in all the bank's AI efforts.

- **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.

In 2025, the Responsible AI Executive Steering Committee merged into RBC’s ESC. The ESC’s accountabilities include ensuring alignment of our responsible AI strategies with our Responsible AI Principles, our broader strategy and risk appetite. On February 18, 2026, we announced the creation of the AI Group, a newly established team led by the Group Head, AI reporting to the CEO. The AI Group will be jointly accountable along with the business and functional teams for the technical delivery of AI solutions, and will leverage its skills and best practices to ensure quality of design effectiveness while striving to meet security, responsible AI and regulatory expectations.

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.

As part of RBC’s commitment to implement GenAI tools safely and securely, we partnered with Cohere‡, a leader in security and privacy-focused enterprise AI, to develop and customize an enterprise GenAI solution for financial services. The platform, called North‡ for Banking, aims to accelerate the development of GenAI solutions at RBC through a suite of capabilities that allow end users to build GenAI securely and efficiently. In this collaboration, RBC worked with Cohere on research, algorithmic development and product solutions with safety and security at the forefront.

In 2025, RBC announced ATOM™, our proprietary foundation model which enables RBC to leverage unique insights and develop innovative solutions to create an individualized product and client experience. ATOM has been in production since 2023 within RBC Lumina and has been deployed safely in several products and services within a responsible AI framework that meets regulatory requirements and helps ensure the data never leaves RBC control.

RBC also supports the development of responsible AI in Canada through collaborations, sponsorships and homegrown intellectual property.

We also collaborate with external institutes and research organizations, including [Canadian Institute for Advanced Research \(CIFAR\)](#) and the [Vector Institute](#), as well as other accelerators and organizations that help to foster the AI ecosystem in Canada. In 2025, RBC announced its membership in FinTechAI@CSAIL, an initiative at the Massachusetts Institute of Technology’s Computer Science and Artificial Intelligence Laboratory (CSAIL), a premier research institution for computing and AI. CSAIL’s fintech initiative, FinTechAI@CSAIL, will examine AI’s role in the future of finance. RBC and FinTechAI@CSAIL will conduct machine learning research in areas such as explainability, bias mitigation and large language model safety – key pillars of responsible AI – as well as emerging applications in cybersecurity and financial crime prevention.

In addition, through RBC Borealis, we help foster AI talent at different stages of their educational journey to develop skills in AI, including Let’s SOLVE it, a mentorship program that provides undergraduate students with guidance, resources and industry contacts to help them gain technical training and hands-on experience, while working to leverage data and AI to help solve social challenges.

AI continues to develop and evolve, and RBC’s overall commitment to ensure it meets the safety, quality and data requirements for our employees and clients remains central to our ongoing work.

# Privacy

## Privacy commitment

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. Our privacy risk management practices are based on globally recognized privacy principles and are designed to enable us to meet the expectations of our clients and employees while also ensuring we comply with applicable laws and regulations in the jurisdictions in which we operate.

## Privacy principles

RBC's Privacy Risk Management Program and Enterprise Privacy Principles 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 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.

## Governance

RBC has a Global Privacy Office, led by the Chief Privacy Officer, which is responsible for overall governance of the privacy program. The Global Privacy Office works with businesses and functions in the jurisdictions we operate in, providing expert advice and overseeing compliance with RBC's privacy policies and practices.

The key components of our privacy program include:

- **An Enterprise Privacy Risk Management Policy** and procedures that set out the legal and regulatory requirements that must be followed when processing personal information;
- **A Global Privacy Notice** which articulates how we collect, use, share and protect personal information. The Global Privacy Notice details how individuals can request access to their personal information, correct it and withdraw consent;
- **An Employee Privacy Notice** which sets out our practices related to the processing of employee personal information;
- **A Job Applicant Privacy Notice** which articulates how we process the personal information of applicants;
- **Mandatory privacy training** which is assigned on an annual basis to all employees and contract workers, covering RBC's internal privacy practices and procedures;
- **Ongoing privacy risk assessments** of our key business processes as well as Risk Assessments conducted at the business and functional unit level, enabling RBC to meet current and future challenges while enabling responsible use and safeguarding of personal information;

- **Established privacy incident and breach management processes**, including proactive notification to impacted individuals, where required; and
- **Privacy risk monitoring and reporting to RBC's Board of Directors**, to evaluate our approach to privacy risk management, and proactively identify emerging risks and regulatory developments.

## Cybersecurity

### RBC's cybersecurity strategy

RBC's cybersecurity strategy focuses on enhancing our security practices with adaptive, scalable protections and intelligent risk management capabilities to address cyber threats, meet supervisory expectations and foster digital trust. The Global Cybersecurity team comprises dedicated technology and cybersecurity professionals who manage a comprehensive program. Leveraging AI-enabled technologies and a global intelligence network, RBC aims to rapidly respond to threats emerging from an industrialized criminal landscape.

Informed by regulatory requirements in the jurisdictions we operate in and industry best practices, our policies and standards are developed to address cybersecurity requirements and emerging risks. RBC follows the widely adopted industry standard: the National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0.

Our internal frameworks and standards are designed to promote ongoing alignment to industry best practices and supervisory expectations. Regular assessments of our controls are completed for operational effectiveness and to identify any weaknesses that need to be addressed to reduce risk exposure. RBC strives to consistently educate clients and our workforce on cybersecurity best practices.

### Client awareness

RBC continuously seeks opportunities to connect with clients through different channels such as emails, direct mail, client advice events, public relations, etc. to help clients stay informed of the latest digital crime threats and how to mitigate them. With special emphasis on more vulnerable groups such as seniors, newcomers, youth and young adults, RBC produces awareness and education material geared to different audiences to help facilitate ongoing conversations that help build and foster trusted relationships.

### Employee awareness

RBC employees are encouraged to adopt a cybersecurity awareness mindset in their daily handling of digital assets. Security awareness and education campaigns involve ongoing phishing simulation tests to train employees to recognize and prevent phishing attempts. Education is provided through ongoing learning opportunities that address a broad range of topics from how to set strong passwords to what to do in case of a malware attack. This approach reinforces that security is everyone's responsibility at RBC.

In addition, the Chief Security Officer (CSO) sends a quarterly newsletter to all RBC employees globally. This newsletter usually features an interview with the CSO and another executive on a topic of importance to cybersecurity awareness for employees.

### Cyber talent and innovation

RBC is a founding partner of the Rogers Cybersecure Catalyst (the Catalyst), a non-profit organization founded by Toronto Metropolitan University. The Catalyst fosters collaboration and innovation in the cybersecurity ecosystem and helps to build a cyber talent pipeline from all backgrounds to solve the security challenges of the future.

Since the inception of the Catalyst, RBC has:

- Provided mentorship to 64 start-up and scale-up companies;
- Supported the certification of 742 new cybersecurity professionals in Canada;
- Provided input into policy reports with the aim of opening discussion of cybersecurity and digital privacy policy in Canada; and
- Supported the CyberStart Canada program, which offers secondary and post-secondary students free access to a gaming platform and micro-credentials designed to build cybersecurity skills and awareness.

In 2025, the Catalyst graduated its first cohort of the RBC FinSec Incubator, supporting four FinTech startups with programming and mentorship designed to help improve their cybersecurity posture and enterprise readiness. The second cohort will launch in winter 2026, expanding support to five to seven founders in Canadian FinTech.

With RBC’s support, the Catalyst has launched the Cyber for Startups program in 2025 which will work with select innovation hubs across Canada to deliver free cybersecurity workshops to founders across the tech industry.

## Client trust and satisfaction

### Measuring client satisfaction and loyalty

RBC measures client satisfaction and loyalty through continuous tracking of client experiences across our various platforms and by gathering direct feedback. This feedback helps identify opportunities to enhance our products, services and overall client experience.

Client experience and loyalty are assessed both internally and through independent industry benchmarking surveys that compare RBC with key competitors. Our client experience measurement program is administered by independent research consulting companies and technology vendors. We establish objectives focused on improving client satisfaction and loyalty and regularly measure progress against them. Because the program is proprietary, only select metrics are disclosed in this Report.

In Canada, client-service training integrates our client-experience objectives and links them to employee performance management. We draw on several information sources to track satisfaction and loyalty, including:

- Direct feedback from clients following branch visits, digital banking sessions and calls to our 24/7 call centres;
- Research conducted by external benchmarking organizations using anonymous client surveys; and
- External performance rankings.

Survey results for client satisfaction and loyalty are linked to employees who served the client, which increases accountability and facilitates employee coaching, allowing us to help directly address client comments and improve our service in real-time.

Insights from this research informs business strategies and guide improvements to enhance the alignment of our products and services with client needs and expectations.

**Table 33: Client Experience Score <sup>(1)</sup> and relationship share <sup>(2)</sup> – goals and progress**

	Goals	2025	2024	2023
Client Experience Score	→ <sup>(3)</sup>	<b>61.1</b>	61.1	60.0
Relationship share	>11% <sup>(4), (5)</sup>	<b>16%</b>	18%	18%
Relationship share – peer average <sup>(5)</sup>	–	<b>11%</b>	13%	11%

(1) The Client Experience Score aggregates client satisfaction and loyalty scores across our business segments using independent professional research and technology companies, and evaluates our competitiveness through industry benchmarks including the Ipsos Customer Satisfaction Index and J.D. Power’s various client satisfaction studies. The score is measured on a scale from -100 to 100, where 100 represents the highest achievable score. Results include the Personal Banking, Commercial Banking and Insurance segments. Results do not include Wealth Management and Capital Markets segments.

(2) As determined through the Canadian Financial Monitor, a syndicated publication administered by Ipsos, which surveys approximately 18,000 Canadian individuals annually. Relationship share is the percentage of customers in Canada that hold multiple RBC products (transaction accounts, investments, borrowing and credit cards products).

(3) Goal associated with maintaining performance over the prior year.

(4) Our goal is to exceed the Canadian peer average. Goal is determined based on the current fiscal year-end results in the Canadian Financial Monitor, a syndicated publication provided by Ipsos.

(5) Canadian peers include: The Bank of Nova Scotia, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Bank of Montreal, National Bank of Canada and Fédération des Caisses Desjardins du Québec. Effective April 2024, HSBC Canada is included as part of RBC.

## Client complaints process

In Canada, the RBC complaint resolution process consists of a progressive escalation model that aims to successfully resolve a complaint as early as possible. We help to empower employees to address client complaints at the first point of contact. We believe this approach leads to improved customer satisfaction and enhances our client relationships. If we are unable to resolve a complaint at the first point of contact, the client may escalate their concern to RBC Client Care. Should a client be dissatisfied with the outcome of the review performed by RBC Client Care, the client can appeal to the Client Complaints Appeal Office (CCAO). The CCAO is the most senior designated RBC office appointed to deal with escalated complaints. In the event that a complaint is not resolved to the client's satisfaction, they may direct their concerns to the appropriate external regulatory or complaint handling bodies.

The Governance Committee of the Board oversees the Financial Consumer Protection Framework which includes oversight of RBC's complaint resolution process. Complaint resolution processes are also in place in other jurisdictions we operate in.

## Integrity in marketing and sales communications

RBC strives to provide clients with information regarding its products and services, including investment, banking and insurance information, that clients can easily understand and use. RBC reviews its materials and communications regarding its products and services regularly so that clients can more easily evaluate products' suitability for their needs. RBC considers the social impact and risk of its products; considers the target audience; and discloses relevant information relating to products and services.

Advertising is highly regulated at both the federal and provincial levels in Canada under legislation such as Canada's *Competition Act*, which prohibits false and misleading advertising, and provincial consumer protection laws, which govern conduct concerning claims that may be false or misleading. When developing marketing materials, RBC follows the guidelines and standards of practice of various self-regulatory bodies, such as Advertising Standards Canada and the Canadian Marketing Association. RBC uses internal marketing guidelines designed to ensure compliant and responsible advertising. RBC also subscribes to a number of voluntary codes of conduct relating to the responsible sale of financial products and services.

In the United Kingdom, the Caribbean and the United States, RBC has multiple regulators and is subject to the disclosure and marketing requirements in the applicable state and federal jurisdictions.

# Financial wellbeing

As part of RBC's ambition to drive more inclusive opportunities for [prosperity](#), we aim to help our clients achieve their financial aspirations by helping build confidence and financial security through a coordinated effort across our products, services and collaborations. Our aim is to:

- **Simplify finances** – provide transparent and easy-to-use products and services for clients to better manage their money.
- **Help clients to achieve their financial aspirations** – deliver digital tools and personalized advice that helps clients effectively plan for the future and to reach their long-term aspirations.
- **Create better relationships with money** – help people develop financial knowledge, skills and confidence to build a strong foundation with money for the long-term.
- **Help provide fair and inclusive access to financial services** – better meet diverse needs and circumstances for those that face unique barriers in accessing financial services.

## Simplify finances

RBC continues to work to help make it easier for our clients to manage their money. We do this by developing digital banking products that give clients better insight into their finances and enable them to personalize their digital experience.

For example, NOMI is our digital assistant feature integrated into the RBC® Mobile app. NOMI uses AI to provide personalized insights to help clients build confidence in managing their money. Its suite of capabilities include:

- **NOMI Forecast** – provides clients with a seven-day view into their future cash flow to include bill payments, e-transfers, investment contributions and salary payments. Approximately 1.3 million clients have used NOMI Forecast to track their future cash flow since its launch in 2021.
- **NOMI Insights®** – provides clients with timely and personalized alerts, reminders and tailored insights based on spending and saving habits.
- **NOMI Find & Save** – uses predictive technology to understand clients’ personalized transaction patterns and to help them save. To date, this feature has helped our clients set aside more than \$9.6 billion in savings since its launch in 2017 (October 31, 2024: more than \$7 billion; October 31, 2023: more than \$5 billion).
- **NOMI Budgets** – recommends a personalized monthly budget and provides regular updates, encouraging clients to stay on budget. Since its launch in April 2019, clients have set approximately 5.5 million budgets using NOMI Budgets.

In addition, RBC strives to deliver a seamless experience for clients regardless of location – helping clients to traverse our channels to self-serve or connect with advisors in person or remotely. There are more than 10.2 million digitally active clients at RBC, which represents an increase of 4% since 2024.

**Table 34: Digital adoption and self-serve transactions**

	Goals	2025	2024	2023
Financial service transactions performed through self-serve channels <sup>(1)</sup>	↑ <sup>(2)</sup>	96%	95%	94%
Digital personal adoption rate <sup>(3)</sup>	↑ <sup>(2)</sup>	63%	63%	62%

(1) Self-serve channels include automated teller machines, interactive voice response, Online Banking and Mobile Banking for both Personal Banking and Commercial Banking in Canada.  
 (2) Goal associated with continuous improvement over the prior year or the three-year rolling average.  
 (3) Digital personal adoption rate is calculated using 90-day digital active personal clients in Canada during the period from August 1 to October 31.

Select examples of how RBC is working to make daily banking easy, helpful and convenient for our clients through digital innovation include:

- **Remote account open** – clients can open deposit, credit, direct investing and foreign currency accounts wherever it is most convenient for them - either on their own or with an advisor, remotely or in person. Similarly, clients can now directly open, purchase, and set-up pre-authorized contributions for Tax-free Savings Accounts and Registered Retirement Savings Plans through their mobile devices.
- **Asynchronous messaging** – chat messaging in the RBC Mobile app and online banking can answer simple client questions 24 hours a day, helping them with common tasks online. Clients are able to transition into an asynchronous chat with an advisor to support their needs.
- **Safe and Secure** – built within the RBC Mobile app, clients can use their personal identification number with their client card or biometrics to securely authenticate themselves through their mobile devices.
- **Digital mortgage renewal** – an easier and faster mortgage renewal process for clients through a new, streamlined, self-serve option in the RBC Mobile app. Eligible clients can now seamlessly and securely renew their RBC mortgage with an online digital discount from wherever is most convenient for them.

## Help clients to achieve their financial aspirations

RBC is dedicated to helping our clients plan for the future and achieve their long-term aspirations through personalized advice and solutions. Select examples include:

- **MyAdvisor** – RBC clients have digital access to their personalized plan and to an RBC advisor through multiple channels, including live video, by phone or in person at a branch. The aim is to provide advice when our clients need it, often from the comfort of their own home. Since 2017, we have onboarded more than 5.1 million Canadians to the platform with a personalized plan, helping them stay more closely connected to their finances.
- **Newcomer advisors** – RBC’s team of newcomer advisors provide financial literacy in relation to banking in Canada and support clients with their financial needs. Our newcomer advisors engage with the communities they work in and help newcomers get settled through community partners.
- **Artie, the Executor Helper®** has been designed to calculate the complexity of an estate and to educate executors on their role, the tasks that need to be completed and how to complete them by providing a customized executor checklist, pre-filled letters and a personalized dashboard.
- **Epilogue‡ Wills** – RBC’s partnership with Epilogue Wills is focused on increasing awareness of the importance of estate planning and bringing a low-cost digital alternative to individuals with less complex estates, aiming to improve access for Canadians to a will and power of attorney.
- **Small businesses** – RBC provides access to advice, programs and opportunities to help small businesses start, manage and grow. Our loans and acceptances to small businesses in Canada were \$16.8 billion as of October 31, 2025 (October 31, 2024: \$15.5 billion; October 31, 2023: \$13.7 billion). We also support these clients with offerings that extend beyond traditional banking products and services. These solutions include:
  - **Ownr®**: For entrepreneurs in Ontario, Quebec, Alberta and British Columbia, Ownr is a digital solution to help entrepreneurs register and incorporate their business online, while automating important legal and compliance filings. Since its 2017 launch, Ownr has registered more than 239,000 Canadian businesses.
  - **RBC Insight Edge™ for small businesses**: A dashboard solution that offers subscribed retail businesses with real-time data insights around customer trends, competitive benchmarks and market intelligence to support business decisions.
  - **Business Development Bank of Canada (BDC)’s Business Accelerator Loan Program**: In 2025, RBC joined BDC’s Business Accelerator Loan Program to help eligible small- and medium-sized businesses access the financing they need to grow their business.
  - **Futurpreneur‡**: RBC supports Futurpreneur startup initiatives that help entrepreneurs aged 18 - 39 with financing, a business mentor for up to two years, and resources to help plan, launch, manage and grow their business.
  - **Xero‡**: Xero offers online accounting software that helps RBC clients run small businesses, with features like invoicing, bill payments, payroll and bank reconciliation. To make accounting even easier, business owners can sync Xero with their bank, automate tasks, collaborate in real time and connect it to other applications they use.

## Create better relationships with money

RBC delivers financial education across multiple digital and in-person platforms, including free online content and courses, interactive tools, in-person workshops and collaborations with financial education providers and community organizations.

- **My Money Matters** – *My Money Matters* is a digital resource hub aimed at helping Canadians navigate their personal relationships with money. Since 2023, the website has been visited over 7 million times. In addition to the website, RBC collaborated with content creators on a long-form My Money Matters video series where these creators discussed topics ranging from homeownership to debt.
- **Mydoh®** – RBC continues to expand Mydoh, RBC’s money management app for households, including a collaboration with Autism Canada to create valuable resources tailored specifically to neurodivergent families. Since 2021, Mydoh has reached over 320,000 Canadians, helping youth build their financial literacy skills.

- **Free online courses developed in partnership with Canadian universities** – in collaboration with professors from McGill University, Ivey Business School at Western University, and University of Guelph, RBC and RBC Foundation help individuals and small business owners with free personal finance courses to build confidence and skills for a thriving future. More than 398,000 people have registered for the free online courses in financial literacy, entrepreneurship and agriculture management since 2019<sup>36</sup>.
- **Advice and financial literacy events** – across Canada, RBC hosts advice events tailored to local community needs on topics such as estate planning, tax tips for newcomers, and retirement. Additionally, we host events focused on youth and parent financial literacy, with topics such as money management, budgeting, saving, and building good credit habits. In 2025, RBC GAM collaborated with over 2,300 advisors in our Personal Banking segment to deliver investment education events to over 19,500 clients.
- **Aging Well Hub** – RBC WM has created the [Aging Well Hub](#) to help Canadians age with independence and control by providing thought leadership and actionable insights created in conjunction with experts. Leveraging these insights, clients and their families can have informed conversations with an RBC WM advisor to create and implement a customized plan to guide them through the aging journey, including eldercare planning, incapacity solutions, legacy and estate planning, and retirement planning.
- **Matters Beyond Wealth** – [Matters Beyond Wealth](#) is a podcast released by RBC WM which focuses on estate planning, healthy aging and wealth insights to help Canadians plan for today and their future. The podcast is available on major podcast platforms.

## Help provide fair and inclusive access to financial services

RBC strives to help improve access to financial services for individuals that face unique barriers, including but not limited to, youth and young adults, seniors, [Persons with Disabilities](#), [Indigenous Peoples](#) and newcomers to Canada.

- **Youth and young adults** – RBC is committed to helping youth thrive by providing resources, access to advice, banking services and financial products tailored to their life-stage needs and goals. RBC offers the following products and services suited to them:
  - **RBC Advantage® Banking Account for students** is a no-monthly-fee account for full-time students, and anyone aged 24 and under (regardless of enrolment status), that provides unlimited debit transactions, free Interac e-Transfer<sup>‡</sup> transactions, the ability to use other banks' automated teller machines in Canada with no RBC fee, and the ability to earn points on debit transactions. In addition, clients with the RBC Advantage Banking Account for students also qualify for a full rebate of the ION+® credit card annual fee, providing clients with access to credit when they need it, and helping them accumulate Avion Rewards® points and take advantage of savings.
  - **RBC Student Solutions Hub** is a website that serves as a single access point for youth and young adults to help them:
    - Find the right products and services
    - Access tools and resources to help with their career building
    - Explore offers and rewards
  - **RBC Leo's Young Savers Account®** is a no-monthly-fee account for kids aged 0-12 to help parents teach their kids about money and the importance of saving while they are young. The account features free unlimited debit transactions and free Interac e-Transfer transactions.
- **Seniors** – we continue our longstanding commitment to help senior Canadians live engaged and comfortable lives by providing them with ongoing education, client-centric advice, and products and services that help meet their needs. We strive to help seniors manage and protect their money, and continue to create awareness of important issues by:
  - Providing fraud and scam awareness training to all client-facing advisors;
  - Enhancing client awareness of various scams through education and reminders; and
  - Engaging seniors in proactive conversations to address their needs and minimize risk of financial abuse.

We are committed to finding solutions that help empower aging Canadians through specialized financial planning and wealth management resources, products and education. Refer to our [2025 Public Accountability Statement](#) for more details on our commitment to supporting the Canadian Bankers Association's [Code of Conduct for the Delivery of Banking Services to Seniors](#).

- **Persons with Disabilities** – our [2023 - 2026 Accessibility Plan](#) outlines how RBC aims to identify, remove and prevent barriers for Persons with Disabilities and meet relevant requirements of the *Accessible Canada Act*. We also publish annual [progress reports](#) outlining actions taken to fulfill our Accessibility Plan commitments. To better accommodate Persons with Disabilities, we aim to provide barrier-free experiences, such as:

- Enhancing physical accessibility in the design of our new branches and renovations;
- Taking into account technologies commonly used by Persons with Disabilities when we develop digital products, and by striving to meet Web Content Accessibility Guidelines; and
- Addressing communication accessibility by offering access to clients through various means such as telephone, teletypewriter and video relay services, print materials in a wide range of formats, and service offerings in multiple languages.

Refer to our [2025 Public Accountability Statement](#) for more information on our work to help provide Persons with Disabilities with access to financial services.

- **Indigenous Peoples** – RBC is focused on enhancing access to capital and fostering [financial wellbeing](#) for Indigenous communities across Canada by providing [fair and inclusive opportunities](#) to access specialized advice, financial solutions and programs, including tailored banking, capital, and investment management solutions.

- To serve Indigenous communities across Canada, RBC has nine on-reserve branches across Alberta, British Columbia, Manitoba, Ontario and Quebec, and three on-reserve commercial banking centres across Manitoba, Ontario and Saskatchewan. To help provide access to financial services for remote communities, RBC also has six agencies, which are 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 course, and specialized national teams covering Indigenous Commercial Banking, Indigenous investments and RBC Royal Trust® Services.
- As one of the first steps to deliver on our Reconciliation Action Plan, no-cost access<sup>37</sup> to the RBC Day to Day Banking® account was expanded in 2025 to all Indigenous Peoples in Canada based on identification on file with RBC or provided to an RBC advisor.

For more information, refer to our [website](#).

- **Newcomers to Canada** – RBC strives to meet the unique needs of newcomers to Canada, supporting their financial journeys by providing the following suite of products and services:

- Newcomers to Canada have access to no-monthly-fee banking for one year with an eligible chequing account and up to a \$15,000 credit card limit with no credit history required, in addition to specialized advice.
- Full-time international students in Canada have access to a no-monthly-fee student banking account. In addition, RBC offers a selection of student credit cards with incentives and up to a \$2,000 credit limit, with no credit history required, in order to help international students start building their credit history on arrival.
- RBC has established strategic collaborations with entities such as ICICI Bank Canada and other newcomer-serving organizations such as Applyboard‡ and BorderPass‡ to provide RBC products that cater to the specific banking needs of their Canada-bound clients.
- In 2025, RBC entered into new partnerships including with EasyTransfer, Education International Cooperation Consulting (EIC) and the Industrial and Commercial Bank of China (Canada)‡. These partnerships provide important support for students and their families relocating to Canada, addressing both pre-arrival and post-arrival needs.
- RBC offers mortgage and auto loan options for eligible newcomers who have limited or no Canadian credit history.

## Economic inclusion

RBC supports entrepreneurs and small businesses by helping participation in economic opportunities. Certain populations may not have the same opportunities in accessing capital, education and mentorship required to build a business. Through our wide range of advice and solutions for small- and medium-sized businesses, we seek to help entrepreneurs from all backgrounds to compete, thrive and succeed.

Some of the programs we have in place to foster economic inclusion include:

- The RBC Black Entrepreneur Program (BEP), which has introduced two initiatives for Canadian Black entrepreneurs:
  - The RBC Black Entrepreneur Business Loan (BEBL)<sup>38</sup> which offers loans of up to \$250,000 to eligible Canadian Black entrepreneurs at various stages of their business journey, along with advisory support.
  - The Black Entrepreneur Startup Program (BESP)<sup>39</sup>, developed in partnership with Futurpreneur, which supports Canadian Black entrepreneurs aged 18-39 by providing small business loans, mentorship and business resources.

The BEP continues to support Canadian Black entrepreneurs in starting and growing their businesses through targeted financing solutions, educational resources, access to mentorships and sponsorships. Since 2021, RBC has committed \$52 million.

- Our annual RBC Canadian Women Entrepreneur Awards, in collaboration with Women of Influence+, which celebrate women-led innovation and achievement by recognizing women entrepreneurs across business sizes and industries who make significant contributions to the Canadian economy and communities. This year's cohort of award recipients spanned sectors that include film and television, construction, hospitality, AI, medicine, law and beyond.
- Our BIPOC Emerging Producer Lending Program in Canada offers financing to BIPOC entrepreneurs for eligible projects that include Canadian Radio-television and Telecommunications Commission (CRTC) licensed broadcast content with budgets between \$500,000 and \$2 million.
- RBC is focused on creating opportunities to empower the next generation of Indigenous talent, enhancing access to capital, and fostering financial wellbeing, entrepreneurship and innovation in Indigenous communities across Canada. Key initiatives include supporting Indigenous entrepreneurs with resources and mentorship through Pow Wow Pitch, as well as national sponsorships with organizations such as First Nations Major Projects Coalition (FNMPC), Canadian Council for Indigenous Businesses (CCIB) and AFOA Canada.

In addition to the programs above, in 2024, RBC committed to conducting a Racial equity audit of its business and commercial practices. For further information, refer to [Racial equity audits](#) in *Human capital*.

# Appendices

## Appendix 1: Endnotes

1. Excludes the CEO and Group Head, RBC Capital Markets, who participates in the Capital Markets Compensation Program. Refer to the *Sustainability-related factors in executive compensation* section on page 72 of our [2026 Management Proxy Circular](#) for details of how sustainability-related factors are incorporated into the Capital Markets Compensation Program.
2. Certain of RBC's sustainability-related policies, commitments, targets and goals are not inclusive of the investment advisory or broker-dealer activities, or the assets under management or administration, of RBC GAM or RBC WM. Refer to [About this Report](#) for information on RBC GAM and RBC WM.
3. Includes donations and community investments made by RBC, RBC Foundation or RBC Foundation USA, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities.
4. Includes donations and community investments made by RBC, RBC Foundation or RBC Foundation USA, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities. Figures include community sponsorships and investments made to the RBC Communities Together Fund, RBC Future Launch and [RBC Tech for Nature](#).
5. The Imagine Certification (formerly Caring Companies) awards a Trustmark to companies that give back at least 1% of pre-tax profits to the communities where their employees live and work.
6. In addition to RBC's and RBC Foundation's own calculations, we engaged LBG Canada to assess our data and calculate our Canadian community investments using methodology under the LBG measurement framework, which helps to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how community investments are reported, different companies have historically taken different approaches to arrive at their numbers. The LBG measurement framework provides an approach to measuring the real value and impact of corporate community investment to both business and society. As an external third party, LBG Canada provides a standardized approach to valuing community investments and reviews each participant's reported community investments to verify whether or not the approach has been followed.
7. [RBC GAM's approach to Responsible Investment](#) discusses how different types of investments may integrate ESG factors. It also includes RBC GAM's views on systemic ESG factors that may be material to investments and portfolios. ESG factors are incorporated by RBC GAM's investment teams to varying degrees and weights of importance, depending on the investment team's assessment of that ESG factor's potential impact on the performance of the security and/or the portfolio. For portfolios where ESG factors do not form a part of their investment objective or principal investment strategy, ESG factors are generally not likely to drive investment decisions on their own, and in some cases, may not impact an investment decision at all. References to RBC GAM's investment approach, applicable types of investments, and applicable assets under management (AUM) exclude certain investment strategies, asset classes, exposure or security types that do not integrate ESG factors. Examples of what would not integrate ESG factors include, but are not limited to, money market, buy-and-maintain, passive and certain third-party sub-advised strategies, or certain currency or derivative instruments.
8. References in this Report to material ESG factors refer to ESG factors that in RBC GAM or RBC WM's judgment, as applicable, are most likely to have an impact on the financial performance of an issuer, security and/or investment portfolio.
9. RBC GAM's approach to active stewardship, proxy voting and engagement may encompass a range of subjects, which may or may not include ESG-related matters. References to active stewardship do not apply to certain investment strategies where proxy voting and/or engagement are not used. For instance, there is no engagement with issuers in quantitative investment, passive and certain third-party sub-advised strategies, and RBC GAM does not manage proxy voting for certain third-party sub-advised strategies.

10. While our approach may evolve over time under this category of investment, we intend to prioritize allocating capital toward fund and direct investments that are intended to lead to GHG emissions reductions in Canada and globally. Our investment commitments eligible to count towards this goal may also include support for climate solutions with anticipated outcomes linked to biodiversity, nature and/or adaptation, among others, which may not lead to GHG emissions reductions. For purposes of tracking progress towards this goal, our eligible investment commitments made from 2022 onward are included in this metric.
11. These climate-focused lease clauses are designed to support RBC's commitment to reducing emissions in its operations by asking landlords to commit to climate-focused actions and share relevant climate data with RBC. For more information, see our [Operational Emissions](#) website.
12. RBC's ambition to achieve [net-zero](#) emissions in our lending by 2050 is specific to lending activities. This ambition does not apply to the investment advisory, broker dealer activities, nor the assets under management or administration of RBC GAM and RBC WM. Refer to [About this Report](#) for information on RBC GAM and RBC WM.
13. In advanced economies, electricity demand – both in total and per capita – has stayed relatively flat or even declined since 2009, although GDP purchasing power parity (PPP) per capita has continued to rise. Now, electricity demand in advanced economies is expected to start rising alongside economic growth, in a reversal of the trend over the past 15 years. Global electricity consumption is expected to increase at the fastest pace in years over the 2025-2027 forecast period of this Report, fueled by growing industrial production, rising use of air conditioning, accelerating electrification and the expansion of data centres worldwide. Source: [International Energy Agency](#).
14. Applies to RBC Capital Markets clients that fall within scope for our physical emissions intensity measurement for the oil and gas and power generation sectors.
15. Grid infrastructure is seeing a marked increase in capital spending to connect new loads, integrate new sources of electricity and enhance [resilience](#). Power generation capacity is also expanding, with renewables leading the way. New coal- and gas-fired capacity is coming online alongside renewables to meet demand growth and strengthen system security. Source: [International Energy Agency](#).
16. New vehicle sales by fuel type in Canada can be estimated by new motor vehicle registration data reported on a quarterly and annual basis by Statistics Canada. It is estimated that between 2020 and the 2024, battery electric vehicles have increased by approximately five-fold in Canada. Source: [Statistics Canada. Table 20-10-0025-02 New motor vehicle registrations, quarterly, by geographic level, annual sum](#).
17. The rapid growth in electric car sales over the past 5 years has had a significant impact on the global car fleet: at the end of 2024, the electric car fleet had reached almost 58 million, about 4% of the total passenger car fleet and more than triple the total electric car fleet in 2021. China accounted for almost two-thirds of global electric car sales in 2024. About one in five new cars sold on the European market was electric in 2024, maintaining the sales share of the previous year. In the United States, electric car sales grew by about 10% year-on-year, reaching more than 1 in 10 cars sold. Source: [International Energy Agency](#).
18. At a global level, the deployment of electric cars from 2019 to 2024 has avoided 80 Mt of annual CO<sub>2</sub> emissions. Source: [International Energy Agency](#).
19. Total number of loans to finance EVs through RBC's relationships with its Original Equipment Manufacturer partners operating exclusively in the EV space.
20. Monthly data on RBC's market share of residential mortgages in Canada is published by OSFI. Source: [OSFI](#).
21. The agriculture sector accounted for 10% of total national emissions in 2023. Source: [Government of Canada](#).
22. Research is conducted by the RBC Climate Action Institute research team for the purposes of sharing the Institute's perspective of Canada's climate progress, and represents opinions of the contributors as of the date of publication. No endorsement of any such research is given or implied by RBC or any of its affiliates.
23. Select RBC Capital Markets and certain businesses in Commercial Banking funds clients and products are excluded from the due diligence process.

24. Based on the structure of executive compensation as described, we are unable to separately quantify the specific percentage of total compensation directly linked to climate-related considerations.
25. This is in line with RE100 Principles, such as [renewable energy certificates](#) (RECs), and [power purchase agreements](#) (PPAs). RE100 is a global corporate [renewable energy](#) initiative with guiding principles on reaching 100% [renewable electricity](#).
26. RBC purchases [carbon credits](#) verified by third-party [carbon credit registries](#) such as Climate Action Reserve, Verra and American Carbon Registry, as well as additional third-party validation or verification bodies, that fulfill the criteria of the carbon credit registries to demonstrate [additionality](#) and [permanence](#). We conduct due diligence as part of our procurement process and take into account location, technology, vintage and additional community and/or environmental benefits and impacts. Carbon credits are not counted for the purposes of measuring our reported annual operational emissions.
27. Our assessment of climate-related risks and opportunities considers three time periods, defined as short-term (0-3 years), medium-term (3-5 years) and long-term (5-30 years). The short- and medium-term time periods align with our financial performance objective time horizons; however, timeframes in which climate-related risks and opportunities manifest vary, and may extend beyond the traditional strategic, capital and/or financial planning timelines for the long-term.
28. RBC's EWST evaluates key balance sheet, income statement, leverage, capital, and liquidity impacts arising from risk exposures and changes in earnings to understand our performance drivers under stress. Refer to the Enterprise risk management section of our [2025 Annual Report](#) for more information on our EWST program.
29. The bank's commitment to conduct these third-party racial equity audits led to the withdrawal of two shareholder proposals submitted in connection with the 2024 meeting of shareholders of RBC. For more information, refer to Schedule A: Shareholder proposals of our [2024 Management Proxy Circular](#).
30. Comparative figures have been restated to adjust for the impact of errors in the calculation. The 2024 and 2023 figures previously presented were 29,966 and 21,711 employees, respectively.
31. Based on CMHC's [MLI Select](#) affordability, accessibility and energy efficiency criteria for multi-unit rental housing projects. Eligible projects that contain affordable housing units may also include certain components that meet some of the energy efficiency or accessibility criteria.
32. This amount only includes financing that meets CMHC's [MLI Select](#) affordability and/or energy efficiency criteria.
33. Inclusive of grants provided from October 1, 2024 to September 30, 2025.
34. To estimate the value of the services provided, volunteer hours contributed by employees for this program are tracked separately and multiplied with average compensation rates.
35. These figures are for calendar year 2024.
36. Since October 2019 for McGill University, January 2022 for University of Guelph and May 2022 for Western University.
37. This expanded access has in part been made available through RBC's adherence to recent enhancements to the Financial Consumer Agency of Canada's voluntary Commitment on Low-Cost and No-Cost Accounts, which came into effect on December 1, 2025.
38. Provides eligible Black entrepreneurs in Canada with business loans of up to \$250,000 with a variable term rate loan with up to a 10-year repayment period and interest-only payments for the first year. We began distributing funds through the program in November 2021.
39. Provides eligible young Black entrepreneurs in Canada aged 18-39 with mentorship, advice, networking and financing of \$5,000–\$75,000 to support their startup ventures (up to \$50,000 funded by RBC and up to \$25,000 loaned by the Business Development Bank of Canada) in the form of a non-revolving term loan, with a 5-year repayment period and interest-only payments for the first year. Participants who are keen to scale their businesses even further are also eligible for up to \$40,000 in follow-up financing funded by RBC, based on the first two years of successful business performance. We began distributing funds through the BESP in March 2021.

40. The TCFD developed a framework to help organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. The recommendations are structured around four thematic areas that represent core elements of how organizations operate: Governance, Strategy, Risk Management, and Metrics and Targets. The TCFD was disbanded in October 2023, and the TCFD recommendations are incorporated into the International Sustainability Standards Board (ISSB) Standards, which are overseen by the IFRS Foundation. For more information, refer to the [IFRS Foundation](#).
41. Including upstream supply of feedstock, used for power generation, sourced from sustainable agriculture and forestry, and meeting the lifecycle emissions threshold.
42. New hydroelectricity development projects >25 MW must have a power density of over 10 W/m<sup>2</sup> or operate with lifecycle emissions below a threshold of 50 g CO<sub>2</sub>e/kWh. Includes refurbishment of existing hydroelectricity facilities, provided the size of the dam or reservoir is not increased.
43. Includes research and development related expenditures. Must be in accordance with applicable laws and within jurisdictions that have adequate regulations governing nuclear safety which adhere to standards defined by the International Atomic Energy Agency addressing site selection, operational safety, waste management and responsible materials sourcing.
44. Exposure is defined as lending on an authorized basis as at October 31, 2025. Authorized exposures, or exposures measured on an authorized basis, reflect our total lending commitment. We refer to authorized exposures because they are a more stable data point than outstanding loan balances, which fluctuate with amounts drawn.
45. Emission factors are a way to estimate the emissions of our clients. We use both internally-developed and external emission factors that are generally developed using a variety of third-party data sources and provide sector averages to estimate financed emissions for clients who do not report publicly or to RBC.

## Appendix 2: Glossary

### **Additionality**

The GHG emission reductions or removals from the mitigation activity shall be additional; for example, they would not have occurred in the absence of the incentive created by carbon credit revenues.

### **Advancement**

The development or improvement of an individual's career, economic or [wellbeing](#) status.

### **BIPOC**

Refers to individuals who are Black, Indigenous or People of Colour. 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 First Nations, Inuit or Métis individuals.

### **Carbon credits**

Carbon credits are certificates or tradeable units, measured in terms of one tonne of GHGs, that represent the mitigation outcomes of projects that result in lower GHG emissions compared to a reference scenario. Depending on the mitigation outcomes, carbon credits can be classified as emissions avoidance, emissions reduction and carbon removal. Reduction carbon credits are issued from activities that reduce greenhouse gas emissions compared to the base year, whereas emissions avoidance carbon credits are issued from activities that prevent the potential release of emissions compared to a counterfactual baseline scenario. Removal carbon credits are issued from activities that capture carbon from the atmosphere and transfer it to durable carbon pools (e.g., reforestation, direct air capture with geological storage).

### **Carbon credit registries**

Carbon credit registries in voluntary markets often develop standardized protocols for project registration in order to issue carbon credits, track credits in the marketplace and ensure that the environmental benefits associated with the carbon credits are not being allocated to multiple entities. Carbon registries often have their own established standards, verification requirements and monitoring protocols for projects to ensure that carbon credits have been verified and meet requirements.

### **Circular economy**

A system of production and consumption that aims to minimize waste and promote a sustainable use of natural resources, through smart product design, longer use, recycling and more, as well as regenerate nature.

### **Climate-related opportunities**

Efforts to help mitigate and adapt to climate change can produce climate-related opportunities for an entity. Refer to [Strategy overview](#) in *Climate* for further information.

### **Climate solutions**

Technology, products, services or actions that help mitigate or adapt to the impacts of climate change. Solutions include those that support GHG emissions reductions and/or the low-carbon [transition](#), but also those that support outcomes linked to society's [resilience](#) to the physical impacts of climate change (e.g., adaptation of infrastructure, nature and/or biodiversity gains).

### **Decarbonization finance or decarbonization financing**

We define decarbonization finance as including two elements: 1) the decarbonization activity and 2) the client having a sufficiently robust transition plan. Decarbonization activities, as listed in [Appendix 5: Methodology and data challenges for relevant metrics](#), include activities related to carbon capture utilization and storage, electrification of industrial operations, low-carbon intensity fuels, and methane emissions reductions.

### **Employee Engagement Survey**

Our annual global Employee Engagement Survey was conducted between April 23 to May 7, 2025 (2024: April 24 to May 8, 2024; 2023: April 26 to May 10, 2023). Full-time, active employees who have been with RBC a minimum of three months as at April 21, 2025 (2024: April 21, 2024; 2023: April 24, 2023) were eligible to participate. Students, co-ops, interns and RBC Career Launch® associates, along with contingent workers (i.e., workers not on RBC payroll), were not eligible to participate. Participation in the survey is voluntary. In 2025, over 71,000 (2024: over 68,000; 2023: over 67,000) employees completed the survey for an overall response rate of 75% (2024: 75%; 2023: 74%). In 2024, HSBC Canada employees who joined RBC did not participate in the Employee Engagement Survey as the acquisition of HSBC Canada was completed on March 28, 2024, less than three months prior to the 2024 Employee Engagement Survey. The Employee Engagement Survey is one of the key ways we collect feedback about our employees' experiences. It is an important opportunity for our employees to share how they are feeling about working at RBC – what is working well and ideas for what can be improved, and feedback helps inform decisions on investments in programs, resources and benefits – from skill development to technology tools to wellbeing support, and more. The Employee Engagement Survey asks a series of questions, and survey results presented in the Report for individual Employee Engagement Survey questions represent the percentage of employees that responded Agree or Strongly Agree to the questions. Composite scores presented in this Report are a composite of results for specified questions in the Employee Engagement Survey, where employees responded Agree or Strongly Agree to the questions that make up the composite. As the composite score is a combination of results, it is not presented as a percentage. The maximum composite score is 100.

### **Energy attribute certificate (EAC)**

A contractual instrument used to convey information about a unit of energy, including the resource used to create the energy and the emissions associated with its production and/or use. Certificate ownership (or certificate retirement on one's behalf) determines a credible renewable energy usage claim. Examples include the North American REC and the Guarantee of Origin in Europe.

### **Energy supply ratio**

The ESR is a measure of RBC's energy sector financing, capturing lending, facilitation, and renewable energy tax credit (RETC) investments for [low-carbon energy](#) and [enabling activities](#), decarbonization and high-carbon energy in a single metric. For details on the calculation of ESR, refer to the [RBC Energy Supply Ratio Methodology](#).

### **Equator Principles**

Voluntary, international financial industry framework for identifying, assessing and managing E&S risk in project finance. RBC was the first Canadian bank to sign the Equator Principles in 2003, and we recommitted to the revised Principles in 2006, 2013 and 2020.

### **Fair and inclusive opportunities**

An opportunity that allows for those with the same level of talent and ability, and the same willingness to use them, to participate in ways where they have the same prospects of success. It involves removing barriers and biases that hinder one's ability to participate and contribute.

### **Financial wellbeing**

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.

**GHG Protocol**

The GHG Protocol is the leading global corporate standard for measuring and managing GHG emissions. To guide companies in the task of identifying and calculating the emissions they create and contribute to across the value chain, the GHG Protocol Corporate Accounting and Reporting Standard categorizes emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions not included in Scope 2 that occur in the value chain of the reporting company, including both upstream and downstream emissions. The GHG Protocol further outlines Scope 3 indirect emissions into 15 categories. RBC measures our Scope 3 emissions related to business travel (category 6) as part of our operational emissions calculations. In 2021, we also began measuring and reporting on our Scope 3 emissions related to loans and investments (category 15) for the first time, also referred to as financed emissions.

**Green buildings**

Green buildings meet one of the following criteria: 1) Construction, development, operation, acquisition and maintenance of residential or commercial buildings (including homes) that either: have received, or are expected to receive, certification according to third-party verified building standards; or achieved, based on a third-party assessment, GHG emissions performance in the top 15% of their city, province or state, or country; 2) Refurbishments or retrofits of residential or commercial buildings that help reduce GHG emissions, including projects or activities that achieve, or are expected to achieve, based on a third-party assessment, energy savings of at least 30% over the baseline energy consumption.

**Green finance or green financing**

Refers to financing towards activities aligned to the categories listed in the International Capital Market Association [Green Bond Principles](#) and the Loan Market Association / Loan Syndications and Trading Association / Asia Pacific Loan Market Association [Green Loan Principles](#). Examples of categories listed in the Principles include renewable energy, energy efficiency, environmentally sustainable management of living natural resources and land use, clean transportation and green buildings. We are currently reviewing our detailed eligibility criteria for specific activities within each category and may update our definition at the conclusion of this review.

**Green hydrogen**

Produced via electrolysis powered by renewable electricity sources.

**Greenhouse gas emissions**

GHGs are gases in the atmosphere, both due to natural and anthropogenic (human-caused) activities which absorb and re-emit radiation at specific wavelengths. The primary GHGs in the Earth's atmosphere are carbon dioxide, water vapour, methane, nitrous oxide and ozone.

**Group Executive**

Comprised of the President and CEO, and the Chief Officers and Group Heads who report directly to the CEO.

**High-carbon energy**

For the purposes of the [ESR](#), high-carbon energy measures RBC's oil and gas and high-carbon power generation financing, and the sub-sector boundaries are aligned with those used for our PCAF financed emissions. For oil and gas, this includes the upstream, downstream, midstream and integrated sub-sectors.

**In-demand skills**

Refers to relevant technical capabilities or knowledge that enable individuals access to quality jobs and diverse career pathways (e.g., trades, artificial intelligence, technology and agriculture).

**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 First Nations, Inuit or Métis individuals.

**Innovation**

Refers to practices that enable employees at every level to use and develop their skills, knowledge, experience and creativity to the fullest possible extent.

**LGBTQ+**

Refers to lesbian, gay, bisexual, transgender, queer, and non-straight, non-cisgender individuals.

**Low-carbon economy or low-GHG economy**

An economy with minimal output of GHG emissions.

**Low-carbon energy activities**

Includes the construction, development, operation, acquisition, maintenance and connection of: renewable energy sources (e.g., solar, wind, tidal, geothermal, waste biomass and renewable biofuels and hydroelectricity) and other low-carbon energy sources (e.g., nuclear and [green hydrogen](#)). Refer to [Appendix 5: Methodology and data challenges for relevant metrics](#) for details.

**Low-carbon energy enabling activities or enabling activities**

Construction, development, operation, acquisition, maintenance and connection of: electricity transmission and distribution systems, energy storage (e.g., battery technology) and efficiency improvements (e.g., smart grids). Overall grid infrastructure modernization is critical to support rising electricity demand from electrification and shifting the power generation mix towards renewable energy. This infrastructure can include transmission lines and distribution systems that connect to carbon intensive energy sources, but are part of the infrastructure to enable low-carbon energy in the future.

**Meaningful career**

Describes a pathway composed of roles and experiences that make an individual feel fulfilled and valuable – where their job and day-to-day efforts are both appreciated and connected to something that transcends their personal interests.

**Mixed-energy entities**

Refers to entities that engage in both low-carbon energy and enabling activities, and high-carbon energy activities (and/or other unrelated activities). For lending to mixed-energy entities, it may not be possible to directly measure the proportion of funds used towards the client's low-carbon energy and enabling activities versus high-carbon energy activities; for example, general corporate purpose lending. As a result, we use RBC's SIC codes to allocate our lending between low-carbon energy and enabling activities and high-carbon energy activities. We assign SIC codes to entities in line with RBC's enterprise standards for the allocation of industry codes to clients. For example, if the SIC code allocation for a mixed-energy entity is 40% to renewable energy, 40% of the loan is allocated to renewable energy.

**Mobile combustion**

Emissions from the combustion of fuels directly for travel attributable to corporate-owned or leased mobile sources.

**Mobility**

Refers to flexibility, agility, and adaptability in talent deployment and development opportunities.

**Nature**

Encompassing both the non-living components (i.e., geodiversity) and the living components (i.e., biodiversity) of the natural world. Source: [International Union for Conservation of Nature \(IUCN\)](#).

**Nature-based solutions**

Actions to protect, sustainably manage, or restore natural ecosystems, that address societal challenges such as climate change, human health, food and water security, and disaster risk reduction effectively and adaptively, simultaneously providing human wellbeing and biodiversity benefits.

**Net-zero**

Where GHG emissions from human activity are in balance with emissions reductions. At net-zero, GHG emissions are still generated, but an equal amount of emissions is removed from the atmosphere as is released into it, resulting in zero increase in net emissions.

**Permanence**

The GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate for reversals.

**Persons with Disabilities**

Includes those who have long-term physical, mental, intellectual or sensory impairments, which in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others. Different jurisdictions also follow local regulatory definitions of disability.

For example, in Canada, for regulatory reporting purposes under the *Employment Equity Act*, Persons with Disabilities means persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who consider themselves to be disadvantaged in employment by reason of that impairment, or 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. The *Accessible Canada Act* defines disability as any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – whether permanent, temporary or episodic in nature, evident or not, that, in interaction with a barrier, hinders a person’s full and equal participation in society. The *Canadian Human Rights Act* defines disability as any previous or existing mental or physical disability and includes disfigurement and previous or existing dependence on alcohol or a drug.

### Physical risks

Risks from the increasing severity and frequency of climate-related extremes and events (i.e., acute physical risks), longer-term gradual shifts of the climate (i.e., chronic physical risks), and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts).

### Power Purchase Agreements (PPAs)

A long-term financial agreement between an energy buyer and an energy seller where the buyer guarantees the seller a fixed price for a specified amount of electricity from the project. In context of the renewable energy sector, entering into a PPA before the project is finalized helps the energy seller secure financing and supports the growth of renewable energy.

### Principal Risks

We define risk as the potential vulnerabilities in the short-, medium-, or long-term that may impact our financial results, financial and operational resilience, reputation, business model or strategy. Risk can be realized through losses or an undesirable outcome with respect to volatility of earnings in relation to expected earnings, capital adequacy or liquidity. Our Principal Risks reflect the key risks that most significantly affect the achievement of our strategic objectives and include credit, market, liquidity, insurance, operational, compliance, reputation and strategic risks. The classification of our Principal Risks provides a common language and foundation for the broader risk taxonomy and enables a disciplined identification and assessment of risks. There are certain activities that we undertake that will give rise to several risks. There are also certain risks that are transverse (e.g., compliance, climate and conduct risks) that can impact or manifest in other risk types.

### Prosperity

Consists of opportunities for [wellbeing](#) and [advancement](#).

### Pure play entities

Refers to entities that engage primarily in low carbon energy and enabling activities. Industry activities are identified by RBC’s SIC codes. We assign SIC codes to entities in line with RBC’s enterprise standards for the allocation of industry codes to clients.

### RBC Emerging Artists

RBC’s support to organizations that provide the best opportunity to advance an artist’s career trajectory in genres such as visual arts, music, theatre, dance, literature and film.

### RBC Future Launch

RBC’s \$500 million commitment by 2025 to empower Canadian youth for the jobs of tomorrow through work experience, skill-development opportunities, networking solutions, and mental wellbeing supports and services.

### RBC Purpose Framework – Ideas for People and Planet (the Purpose Framework)

The *Purpose Framework* aims to address certain pressing societal challenges that could impact our collective success and undermine our prosperity: urgent environmental crises, a rapidly changing workforce and growing inequalities. It identifies three sustainability ambitions which can help address these challenges and where we believe RBC can have a meaningful impact: support the transition to a net-zero economy, equip people with skills for a thriving future and drive more inclusive opportunities for prosperity. Underpinning the Purpose Framework are strategies that support our three ambitions. The Purpose Framework allows our [stakeholders](#) to better understand our aims enabling enhanced collaboration in areas of mutual interest.

**RBC Tech for Nature**

Starting in 2019, RBC's \$100 million commitment by 2025 to help address climate change and biodiversity, funded by RBC, RBC Foundation and RBC Foundation USA.

**Recredentialing**

Refers to the process of verifying or reverifying education, licenses and certificates, including for the purposes of ensuring that the training, education and/or experience obtained in another country meets the federal, provincial or territorial standards.

**Renewable electricity**

Energy produced from renewable sources such as hydroelectricity, wind and solar; grid renewable sources are not included.

**Renewable energy**

Renewable energy is defined as the construction, development, operation, acquisition, maintenance and connection of the following renewable energy generation sources: wind, solar, geothermal with direct emissions of less than 100 g CO<sub>2</sub>e/kWh, waste biomass and renewable biofuels with life-cycle emissions less than 100 g CO<sub>2</sub>e/kWh sourced from sustainable agriculture and forestry residues or from non-recyclable municipal solid waste, tidal and hydroelectricity. New hydroelectricity development projects >25 MW must have a power density of over 10 W/m<sup>2</sup> or operate with lifecycle emissions below a threshold of 50 g CO<sub>2</sub>e/kWh (includes refurbishment of existing hydroelectricity facilities, provided the size of the dam or reservoir is not increased).

**Renewable energy certificate (REC)**

A type of [EAC](#) that is issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy source. By purchasing a REC, the buyer typically acquires certain environmental attributes – such as the ability to claim reduced Scope 2 market-based emissions – arising from that renewable energy production. When RECs are sold, what is transferred is not the electricity produced, but the attributes that make it renewable energy.

**Resilient or resilience**

The capacity to anticipate, cope with, recover from, or adapt to shock, disruption, stress or changing factors in the external environment. In the context of climate, this refers to the resilience of the economy to the effects of climate change. In the context of skills, this refers to the capacity of an individual to adapt to industry shifts, technological advancements in the workplace, organizational changes and career pivots. In the context of communities, this refers to communities being resilient to a wide range of risks while maintaining an acceptable level of functioning without compromising long-term prospects of sustainability development, peace and security, human rights, and wellbeing for all.

**Responsible investment**

A broad range of approaches for incorporating ESG factors into the investment process, where applicable, based on client demand and needs.

**Retrofitting**

Retrofitting refers to upgrades to the overall energy efficiency of a building. This may involve upgrading a building's energy-consuming systems (e.g., HVAC, lighting), or replacing windows and doors, or adding insulation.

**Stakeholders**

Our stakeholders include current and prospective clients, investors, employees, suppliers, governments, regulators, non-governmental organizations and community organizations.

**Stationary combustion**

Emissions from the combustion of fuels in stationary equipment such as boilers and heaters for heating buildings.

**Sustainable Aviation Fuel**

An alternative fuel made from non-petroleum feedstocks that has lower carbon intensity than traditional jet fuel.

**Training investments and hours**

Training investments reflect the total amount invested in internal and external training courses, including training support, design, delivery and associated costs (e.g., travel and materials). Training hours encompass the cumulative time devoted to various learning initiatives, including technical, business and compliance related training from our Learning Management System. In addition, training hours include business-segment led training and informal learning hours, including learning hours in leadership development programs, inclusion learning events, and hours spent in learning applications.

**Transition**

The economic, energy, technological and societal transformation that is required to achieve the significant GHG emissions reductions necessary for a low-carbon or net-zero world. This will impact all sectors and is highly dependent on substantial GHG emissions reductions in high-emitting sectors.

**Transition risks**

Risks related to the process of adjustment towards a [low-carbon economy](#). These risks can emerge from current or future government policies, legislation and regulation to limit carbon emissions, as well as technological advancements, and changes in market and customer sentiment towards a low-carbon economy.

**Turnover**

Turnover rate is calculated as the number of employee separations during the period divided by the average number of employees during the period. The calculation of the metric excludes co-ops (fixed term) and students. Voluntary turnover represents when employees choose to leave RBC, such as resignations and retirements. Involuntary turnover represents when employment is terminated by RBC, such as restructuring by reorganization, dismissals and terminations for cause. Involuntary turnover excludes the impact of divestitures.

**Under-served populations**

Groups who have been denied a full opportunity to participate in aspects of economic, social and civic life. These groups may include, but are not limited to, people who are socio-economically disadvantaged, geographically isolated, educationally disenfranchised, or those who have been historically excluded due to race, gender, sexual orientation, disability status or other identity-based factors.

**United Nations Guiding Principles on Business and Human Rights**

Set of guidelines to prevent and address human rights abuses committed in business operations.

**Urban green infrastructure**

The natural vegetative systems and green technologies that collectively provide society with a multitude of economic, environmental, health and social benefits. This includes: urban forests and woodlots; bioswales, engineered wetlands and stormwater ponds; green roofs and green walls; parks, gardens and grassed areas; natural heritage systems (interconnected meadows, wetlands, ravines, waterways and riparian zones); and urban agriculture. It also includes soil in volumes and qualities adequate to sustain green infrastructure and absorb water, as well as technologies like porous pavements, rain barrels and cisterns, which are typically part of green infrastructure support systems. The green technologies in this definition replicate the functions of ecosystems, such as stormwater storage and filtration. Source: [Green Infrastructure Ontario Coalition](#).

**Wellbeing**

Wellbeing is a positive state experienced by individuals and societies. Wellbeing includes emotional, mental, physical, social and financial wellbeing, and the ability of people and societies to contribute to the world with a sense of meaning and purpose.

# Appendix 3: SASB index

## SASB Standards

The SASB Standards identify the sustainability-related risks and opportunities that are considered to be the most relevant to investor decision-making in 77 industries. In August 2022, the International Sustainability Standards Board (ISSB) assumed responsibility for the SASB Standards when the Value Reporting Foundation, the global non-profit that previously maintained the SASB Standards, consolidated into the International Financial Reporting Standards (IFRS) Foundation.

The SASB Standards are a source of guidance for applying the ISSB’s IFRS Sustainability Disclosure Standard IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*.

The ISSB is committed to maintaining and enhancing the SASB Standards and encourages their continued use. Although the ISSB’s full IFRS Sustainability Disclosure Standards are not currently applicable to RBC, the SASB Standards are a useful source of reference as they were developed using a rigorous and transparent standard-setting process and are being maintained and enhanced by the ISSB. For more information, visit SASB’s [website](#).

## Scope

This index covers the SASB sector standards that we have determined to be most relevant to our business activities: Asset Management and Custody Activities, Commercial Banks, Consumer Finance, Investment Banking and Brokerage, and Mortgage Finance. As we are a diversified financial institution, RBC’s operations fall into several SASB sector standards, and we have outlined our alignment with these sector standards below. Disclosure metrics that appear in more than one sector standard are grouped together and indicated as such. We do not currently disclose all disclosure topics or accounting metrics included in these sector standards; however, we will continue to evaluate them for disclosure in the future.

Topic	Accounting metric	Code	Response
<b>Disclosure metrics appearing in multiple sector standards</b>			
<b>Data Security</b>	(1) Number of data breaches, (2) percentage that are personal data breaches and (3) number of account holders affected	FN-CB-230a.1 FN-CF-230a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Privacy</a> and <a href="#">Cybersecurity</a> in this Report</li> <li>■ <a href="#">Operational risk</a> in our <a href="#">2025 Annual Report</a> (pages 102-105)</li> </ul> RBC does not disclose the number of data breaches, percentage that are personal data breaches or the number of account holders affected.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Privacy</a> and <a href="#">Cybersecurity</a> in this Report</li> <li>■ <a href="#">Privacy and data related risks</a> and <a href="#">Operational risk</a> in our <a href="#">2025 Annual Report</a> (pages 71, 102-105)</li> </ul>
<b>Employee Diversity &amp; Inclusion</b>	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals and (d) all other employees	FN-AC-330a.1 FN-IB-330a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Workforce composition and inclusion</a> and <a href="#">Appendix 6: Additional human capital metrics</a> in this Report <sup>(1)</sup></li> </ul>

(1) Assured metrics were validated against management’s internal criteria rather than the SASB framework.

Topic	Accounting metric	Code	Response
<b>Disclosure metrics appearing in multiple sector standards</b>			
<b>Business Ethics</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the total amount of monetary losses that occur as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.
	Description of whistleblower policies and procedures	FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Culture and conduct risk</i> in our <a href="#">2025 Annual Report</a> (pages 72, 104-105)</li> <li>■ <i>Culture and conduct</i> and <i>Financial reporting hotline</i> in our <a href="#">2026 Management Proxy Circular</a> (page 31)</li> <li>■ <i>Conduct and trust</i> in this Report</li> <li>■ <i>RBC Client Complaints Appeal Office website</i></li> <li>■ <i>Doing What's Right</i> in the RBC <a href="#">Code of Conduct</a> (pages 4-7)</li> </ul>
<b>Systemic Risk Management</b>	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1 FN-IB-550a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Basel III</i> in our <a href="#">2025 Annual Report</a> for a description of our designation as a G-SIB by the Financial Stability Board (pages 111-112)</li> <li>■ G-SIB assessment indicators in our <a href="#">2026 Q1 Report to Shareholders</a> (page 42)</li> </ul>
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2 FN-IB-550a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Stress testing</i> in our <a href="#">2025 Annual Report</a> (page 68)</li> <li>■ Stress testing to identify and control risk due to Credit Risk, Market Risk, Liquidity Risk and Capital Management in our <a href="#">2025 Annual Report</a> (pages 76, 83, 90, 111)</li> </ul>

Topic	Accounting metric	Code	Response
<b>Asset Management &amp; Custody Activities</b>			
<b>Transparent Information and Fair Advice for Customers</b>	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the number and percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigation, or other regulatory proceedings.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Client trust and satisfaction: Integrity in marketing and sales communication</i> in this Report</li> <li>■ <i>Integrity in Dealing with RBC Clients, Communities and Others</i> in the RBC <a href="#">Code of Conduct</a> (pages 8-12)</li> </ul>

Topic	Accounting metric	Code	Response
<b>Asset Management &amp; Custody Activities</b>			
<b>Incorporation of Environmental, Social and Governance Risk Factors in Investment Management and Advisory</b>	Amount of assets under management (AUM), by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Responsible investment</a> in this Report for a description of RBC's approach to incorporating ESG factors into the investment process</li> </ul> RBC does not disclose the amount of AUM by asset class.
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Responsible investment</a> in this Report for a description of RBC's approach to incorporating ESG factors into the investment process</li> <li>■ <a href="#">RBC GAM Our Approach to Responsible Investment</a> (pages 7-8, 10-12)</li> <li>■ <a href="#">RBC WM ESG and responsible investment website</a></li> </ul>
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">RBC GAM Our Approach to Responsible Investment</a> (pages 13-15)</li> </ul>
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	RBC GAM publishes an annual Climate Report. Refer to RBC GAM's <a href="#">website</a> for its most recent Climate Report.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	RBC GAM publishes an annual Climate Report. Refer to RBC GAM's <a href="#">website</a> for its most recent Climate Report.
	Percentage of total AUM included in the financed emissions calculation	FN-AC-410b.3	RBC GAM publishes an annual Climate Report. Refer to RBC GAM's <a href="#">website</a> for its most recent Climate Report.
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	RBC GAM publishes an annual Climate Report. Refer to RBC GAM's <a href="#">website</a> for its most recent Climate Report.

Topic	Accounting metric	Code	Response
<b>Asset Management &amp; Custody Activities</b>			
<b>Activity Metrics</b>	Total AUM	FN-AC-000.A	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">2025 Annual Report</a> for assets under administration and AUM (pages 30-31)</li> </ul>
	Total assets under custody and supervision	FN-AC-000.B	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">2025 Global Systemically Important Banks (G-SIBs) Disclosures</a>, a framework that includes an assessment methodology for determining the importance of international banks to the global financial industry, including assets under custody</li> </ul>
<b>Commercial Banks</b>			
<b>Financial Inclusion &amp; Capacity Building</b>	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Debt financing to firms in Canada</a> in our <a href="#">2025 Public Accountability Statement</a> (pages 7-8)</li> </ul>
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Help provide fair and inclusive access to financial services</a> in this Report for details on RBC's approach to access to financial services for youth and young adults, seniors, <a href="#">Persons with Disabilities, Indigenous Peoples</a> and newcomers to Canada</li> </ul> <p>RBC does not disclose the number of no-cost retail chequing accounts provided to previously unbanked or underbanked customers.</p>
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	FN-CB-240a.4	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Help provide fair and inclusive access to financial services</a> in this Report for details on RBC's approach to access to financial services for youth and young adults, seniors, <a href="#">Persons with Disabilities, Indigenous Peoples</a> and newcomers to Canada</li> </ul> <p>RBC does not disclose the number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.</p>

Topic	Accounting metric	Code	Response
<b>Commercial Banks</b>			
<b>Incorporation of Environmental, Social and Governance Factors in Credit Analysis</b>	Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Climate-related risk management</i> in this Report</li> <li>■ <i>2025 Annual Report</i> for Environmental and social risk management (pages 71, 109-110)</li> </ul>
<b>Financed Emissions</b>	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Advise and finance client actions that support the transition</i> in this Report for absolute financed emissions for the oil and gas sector</li> </ul>
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Appendix 5: Methodology and data challenges for relevant metrics</i> in this Report</li> </ul>
<b>Activity Metrics</b>	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 14 <i>Deposits</i> in our <i>2025 Annual Report</i> for the consolidated demand deposits (includes chequing and savings accounts) (page 209)</li> <li>■ Table 17 on Personal Banking in our <i>2025 Annual Report</i> for the average value of deposits in our Personal Banking segment (page 38)</li> <li>■ Table 21 on Wealth Management in our <i>2025 Annual Report</i> for the average value of deposits in our Wealth Management segment (page 45)</li> </ul> RBC does not disclose the number of accounts or the breakdown of chequing and savings accounts.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	FN-CB-000.B	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Loans and acceptances by portfolio and sector</i> in our <i>2025 Annual Report</i> (page 128)</li> <li>■ <i>Debt financing to firms in Canada</i> in our <i>2025 Public Accountability Statement</i> (pages 7-8)</li> </ul>

Topic	Accounting metric	Code	Response
<b>Consumer Finance</b>			
<b>Customer Privacy</b>	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	<p>Refer to the following:</p> <ul style="list-style-type: none"> <li>■ <i>How We Use Your Information</i> in the <a href="#">RBC Global Privacy Notice</a> for policies and procedures regarding how customer data is used</li> </ul> <p>RBC does not disclose the number of account holders whose information is used for secondary purposes.</p>
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	<p>Refer to the following:</p> <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> <p>RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with customer privacy.</p>
<b>Selling Practices</b>	(1) Number of customer complaints filed and (2) percentage with monetary or non-monetary relief	FN-CF-270a.4	<p>Refer to the following:</p> <ul style="list-style-type: none"> <li>■ <a href="#">RBC Client Complaints Appeal Office 2025 Annual Report</a></li> </ul> <p>RBC does not disclose the percentage with monetary or non-monetary relief.</p>
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	<p>Refer to the following document:</p> <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> <p>RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products.</p>
<b>Activity Metrics</b>	Number of (1) credit card accounts and (2) prepaid debit card accounts	FN-CF-000.B	<p>Refer to the following document:</p> <ul style="list-style-type: none"> <li>■ Note 5 <i>Loans and allowance for credit losses</i> in our <a href="#">2025 Annual Report</a> (pages 180-187)</li> </ul> <p>RBC does not disclose the number of credit card accounts and prepaid debit card accounts.</p>

Topic	Accounting metric	Code	Response
<b>Investment Banking &amp; Brokerage</b>			
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Banking &amp; Brokerage Activities</b>	1) Number and (2) total value of investments and loans incorporating integration of ESG factors, by industry	FN-IB-410a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Climate investments</i> in this Report</li> <li>■ <i>Integrate climate considerations into our business and operations</i> in this Report</li> </ul> RBC does not disclose the number and value of investments or loans incorporating ESG factors by industry.
	Description of approach to incorporation of ESG factors in investment banking and brokerage activities	FN-IB-410a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Integrate climate considerations into our business and operations</i> in this Report</li> </ul> RBC does not disclose how ESG is incorporated into investment banking and brokerage activities.

Topic	Accounting metric	Code	Response
Professional Integrity	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-IB-510b.1	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the number and percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	FN-IB-510b.2	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the number of mediation and arbitration cases associated with professional integrity, including duty of care, by party.
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.
	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">Conduct and trust</a> in this Report</li> </ul>

Topic	Accounting metric	Code	Response
Employee Incentives & Risk-taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">2026 Management Proxy Circular</a> (pages 67-73, 96-97)</li> </ul>
	Percentage of variable remuneration of MRTs to which malus or clawback provisions were applied	FN-IB-550b.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">2026 Management Proxy Circular</a> (pages 67-73, 96-97)</li> </ul>
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	FN-IB-550b.3	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 3 <i>Fair value of financial instruments</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's methodology for determining the fair value of financial instruments (pages 163-175)</li> </ul>
<b>Mortgage Finance</b>			
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty and (c) total	FN-MF-270a.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Residential mortgages and home equity lines of credit and Average loan-to-value (LTV) ratios</i> in our <a href="#">2025 Annual Report</a> for the total value of mortgages (pages 79-80)</li> </ul> <p>RBC does not disclose the number and value of fixed- and variable-rate residential mortgages or the prepayment penalty.</p>
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures and (c) short sales or deeds in lieu of foreclosure	FN-MF-270a.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Gross impaired loans by portfolio and geography</i> in our <a href="#">2025 Annual Report</a> for the gross impaired loans (page 129)</li> </ul> <p>RBC does not disclose the number and value of residential mortgage modifications, foreclosures and short sales or deeds in lieu of foreclosure.</p>
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	FN-MF-270a.3	Refer to the following: <ul style="list-style-type: none"> <li>■ Note 24 <i>Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> <p>RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators.</p>

Topic	Accounting metric	Code	Response
<b>Mortgage Finance</b>			
<b>Discriminatory Lending</b>	(1) Number, (2) value and (3) weighted average LTV ratio of mortgages issued to (a) minority and (b) all other borrowers	FN-MF-270b.1	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Residential mortgages and home equity lines of credit and Average LTV ratios</i> in our <a href="#">2025 Annual Report</a> (pages 79-80)</li> </ul> RBC does not disclose the number, value and weighted average LTV of mortgages issued to minority and all other borrowers.
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Note 24 Legal and regulatory matters</i> of our <a href="#">2025 Annual Report</a> for a description of RBC's significant legal proceedings (pages 230-231)</li> </ul> RBC does not disclose the total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending.
	Description of policies and procedures for ensuring non-discriminatory mortgage origination	FN-MF-270b.3	Refer to the following: <ul style="list-style-type: none"> <li>■ <a href="#">RBC's Approach to Human Rights Statement</a></li> <li>■ <a href="#">RBC Code of Conduct</a></li> </ul>
<b>Activity Metrics</b>	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	Refer to the following: <ul style="list-style-type: none"> <li>■ <i>Residential mortgages and home equity lines of credit</i> in our <a href="#">2025 Annual Report</a> (page 79)</li> <li>■ <i>Note 5 Loans and allowance for credit losses</i> of our <a href="#">2025 Annual Report</a> (pages 180-187) for loans and allowance for credit losses</li> </ul> RBC does not disclose the number and value of mortgages originated.

## Appendix 4: OSFI Guideline B-15 index

In Canada, OSFI *Guideline B-15* sets out expectations for the management and disclosure of climate-related risks for federally regulated financial institutions (FRFIs) and aims to support FRFIs in developing greater resilience to, and management of, these risks. Chapter 2 of OSFI *Guideline B-15* sets out climate-related disclosure expectations, including expectations aligned with IFRS S2 *Climate-related Disclosures* issued by the ISSB. These requirements were effective in 2024 for Domestic Systemically Important Banks (D-SIBs), with reporting now in its second year (2025).

The following index references disclosures provided to address OSFI *Guideline B-15* expectations that are effective for RBC for fiscal 2025:

Disclosure element	Disclosure expectation	Reference/disclosure
<b>Governance</b>		
a)	Describe the governance body(ies) (e.g., board of directors, committee, other) or individual(s) responsible for oversight of climate-related risks and opportunities, including their identity, responsibilities, skills and competencies, process around staying informed including the frequency of meetings, oversight of strategy, major transactions, risk management processes, target setting and monitoring progress towards those targets, and a description of whether and how climate-related considerations are factored into their remuneration.	<i>Governance: Approach to governance, Sustainability governance and oversight model</i> <i>2026 Management Proxy Circular</i>
b)	Describe management’s role in monitoring, managing, and overseeing climate-related risks and opportunities, including the identity of the management-level position or committee as applicable, its governance processes, controls, and procedures, and how oversight is exercised over that position or committee.	<i>Governance: Approach to governance, Management oversight of sustainability</i>
<b>Strategy</b>		
a)	Describe the climate-related risks and opportunities the FRFI has identified that could reasonably be expected to affect its cash flows, access to finance or cost of capital, including:	<i>Climate: Climate-related risk management</i> <i>The RBC Climate Blueprint</i> <i>Climate: Strategy overview</i>
	The classification of each climate-related risk as either physical or transition risk	<i>Climate: Climate-related risk management</i>
	The expected timeframe for the occurrence of effects associated with each risk and opportunity (short, medium, or long term)	<i>Climate: Climate-related risk management</i> <i>Climate: Strategy overview</i>
	The FRFI’s definitions of ‘short term’, ‘medium term’, and ‘long term’ in relation to strategic decision-making planning horizons	<i>Climate: Climate-related risk management</i> <i>2025 Annual Report</i> (pages 25-26)

Disclosure element	Disclosure expectation	Reference/disclosure	
<b>Strategy</b>			
<b>b)i</b>	<b>Business model and value chain</b> Describe:		
	The current and anticipated effects of climate-related risks and opportunities on the FRFI's business model and value chain	<i>Climate: Climate-related risk management</i> <i>Climate: Strategy overview</i> <i>Climate: Advise and finance client actions that support the transition</i>	
	Where in the FRFI's business model and value chain the climate-related risks and opportunities are concentrated	<i>Climate: Climate-related risk management</i> <i>Climate: Strategy overview</i> <i>Climate: Advise and finance client actions that support the transition</i>	
	<b>Strategy and decision making</b> Disclose information about current and anticipated:		
	Changes to the FRFI's business model, including its resource allocation, to address climate-related risks and opportunities	<i>Climate: Advise and finance client actions that support the transition</i> <i>Climate: Integrate climate considerations into our business and operations</i>	
	Direct mitigation and adaptation efforts	<i>Climate: Integrate climate considerations into our business and operations</i>	
	Indirect mitigation and adaptation efforts	<i>Climate: Advise and finance client actions that support the transition</i>	
	<b>Financial position, financial performance, and cash flows</b> Describe:		
	How climate-related risks and opportunities have affected the FRFI's financial position, financial performance, and cash flows for the reporting period	<i>Climate: Climate-related risk management</i> <i>Climate: Strategy overview</i>	
	How the FRFI expects its financial position, financial performance, and cash flows to change over the short, medium, and long term, given its strategy to manage climate-related risks and opportunities	<i>Climate: Climate-related risk management</i> <i>Climate: Strategy overview</i>	
<b>Risk Management</b>			
<b>a)</b>	Disclose information about the FRFI's processes and related policies for identifying, assessing, prioritizing, and monitoring climate-related risks. In meeting this disclosure expectation, the FRFI should explain how it has applied Principle 3 in Chapter 1 of this Guideline.	<i>Climate: Climate-related risk management</i>	
<b>b)</b>	Disclose information about the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities including information about whether and how the FRFI uses climate-related scenario analysis to inform its identification of climate-related opportunities.	<i>Climate: Climate-related risk management</i>	
<b>c)</b>	Disclose information about the extent to which, and how the FRFI's processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the FRFI's overall risk management process.	<i>Governance: Approach to governance, Sustainability governance and oversight model</i> <i>Governance: Approach to governance, Management oversight of sustainability</i> <i>Climate: Climate-related risk management</i>	

Disclosure element	Disclosure expectation	Reference/disclosure
<b>Metrics and Targets</b>		
a)	<p>Disclose metrics used by the FRFI to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p><i>Climate: Climate-related risk management</i>  <i>Climate: Strategy overview</i>  <i>Climate: Advise and finance client actions that support the transition</i>  <i>Climate: Engage with others in advancing climate solutions</i>  <i>Climate: Integrate climate considerations into our business and operations</i></p>
b)i	<p>Disclose separately the FRFI's Scope 1 and location-based Scope 2 absolute gross GHG emissions for the period. Disclose the measurement approach, inputs, and assumptions the FRFI uses to measure its Scope 1 and Scope 2 GHG emissions, and the underlying reasons for these decisions.</p> <p>Disclose the reporting standard used by the FRFI to calculate and disclose GHG emissions. If the reporting standard used by the FRFI is not the GHG Protocol Corporate Standard, disclose how the reporting standard used by the FRFI is comparable.</p>	<p><i>Climate: Integrate climate considerations into our business and operations</i>  <i>Appendix 5: Methodology and data challenges for relevant climate metrics</i></p>
c)	<p>Disclose any quantitative and qualitative climate-related targets the FRFI has set to monitor progress towards achieving its strategic goals, including:</p> <ul style="list-style-type: none"> <li>- The objective of the target;</li> <li>- The period over which the target applies;</li> <li>- The base period from which progress is measured;</li> <li>- Any revisions to the target and an explanation of those revisions.</li> </ul> <p>Disclose information about the FRFI's approach to setting and reviewing each target and how it monitors progress against each target.</p> <p>Disclose information about the FRFI's performance against each climate-related target and an analysis of trends or changes in the FRFI's performance.</p> <p>For any GHG emissions target disclosed (and the corresponding metrics, if applicable), disclose it both gross of, and net of, carbon offsets, if applicable, and explain the type of offset (for example, carbon credit, nature-based, other).</p>	<p><i>Climate: Strategy overview</i>  <i>Climate: Advise and finance client actions that support the transition</i>  <i>Climate: Engage with others in advancing climate solutions</i>  <i>Climate: Integrate climate considerations into our business and operations</i>  <i>Appendix 5: Methodology and data challenges for relevant metrics</i></p>

Disclosure element	Disclosure expectation	Reference/disclosure
d)	Disclose the following cross-industry metrics:	
	1. climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	<i>Climate: <a href="#">Climate-related risk management</a></i>
	2. climate-related physical risks: the amount and percentage of assets or business activities aligned with climate-related physical risks.	<i>Climate: <a href="#">Climate-related risk management</a></i>
	3. climate-related opportunities: the amount or percentage of assets or business activities aligned with climate-related opportunities.	<i>Climate: <a href="#">Strategy overview</a></i>
	4. capital deployment: the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>■ Management of climate-related opportunities is integrated into the bank's business activities. Capital deployed is not easy to separately quantify; examples of capital deployment are included in this Report. Refer to <a href="#">Increasing our financing to low-carbon energy and enabling activities</a> and <a href="#">Climate investments</a> in Climate for further information.</li> <li>■ Capital expenditures associated with managing climate-related risks are embedded within broader risk management activities and cannot be separately identified or quantified. Refer to <a href="#">Climate-related risk management</a> in Climate for further information.</li> </ul>
	5. internal carbon price: <ul style="list-style-type: none"> <li>■ an explanation of whether and how the FRFI is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and</li> <li>■ the price for each metric tonne of GHG emissions the entity uses to assess the costs of its GHG emissions.</li> </ul>	<ul style="list-style-type: none"> <li>■ RBC does not have or apply an internal carbon price in decision-making.</li> </ul>
6. remuneration: <ul style="list-style-type: none"> <li>■ the percentage of Senior Management and other material risk-takers' remuneration recognized in the current period that is linked to climate-related considerations.</li> </ul>	<i>Climate: <a href="#">Integrate climate considerations into our business and operations</a></i>	

## Appendix 5: Methodology and data challenges for relevant metrics

This appendix describes our methodologies and definitions for metrics within *Climate*, specifically:

- Client engagement approach on climate
- Lending to low-carbon energy and enabling activities
- Decarbonization finance
- Financed emissions
- Emissions from our operations

### Client engagement approach on climate

Client engagement is formalized for select sectors in the RBC Capital Markets lending portfolio. To this effect, in 2023, RBC Capital Markets formalized the business' engagement with its energy sector clients on their plans for the transition through the *Client Engagement Approach on Climate – Energy Sector*. In 2025, the assessment approach was expanded to include RBC Capital Markets clients in the commercial real estate sector. Using the approach for the energy sector as a basis, relevant industry guidance on the commercial real estate sector was used to develop an assessment approach that accounts for sector-specific considerations, with the objective of arriving at decision-useful outputs.

#### Transition readiness assessments

The transition readiness frameworks for the energy and commercial real estate sectors allow RBC to assess in-scope RBC Capital Markets clients according to five bands of maturity: Non-committed, Early, Emerging, Intermediate and Advanced.

Clients assessed in a particular maturity band met all criteria for that band. If a client met most of the criteria for that band but not all, they were assessed to be in the lower band for which they met all criteria.

Client assessments are based on information in clients' own public disclosures and from clients' disclosures provided directly to RBC. RBC relied on the accuracy of clients' disclosures when making our assessment. The assessment was binary in nature ('yes' or 'no') and sought to determine whether the client had made a disclosure that would meet the assessment criteria.

RBC did not assess the qualitative nature of the disclosure. For example, when assessing the criteria for whether the client had a policy to evaluate offset projects, the assessment team looked to confirm whether such a policy had been disclosed, rather than the qualitative nature of the policy.

#### Energy sector

The energy sector transition readiness framework considers sector-specific criteria. Details on the transition readiness frameworks for the oil and gas and power generation sectors are provided in the *Client Engagement Approach on Climate – Energy Sector*. Clients in-scope of this assessment are reflective of those included in our measurement of physical emissions intensity in oil and gas and power generation sectors, as detailed below in *Financed emissions*. Clients whose power generation activities are exclusively in renewable or nuclear energy are excluded from the assessment even though they are within scope of the physical emissions intensity metric for the power generation sector.

#### Commercial real estate sector

The transition readiness framework for the commercial real estate sector applies to RBC Capital Markets' unsecured real estate portfolio. The unsecured real estate portfolio consists primarily of loans to commercial real estate owners and investors. The secured loan exposure is not in-scope as it is for a commercial mortgage to a building or a portfolio of buildings and the transition readiness framework criteria would not be equally applicable.

The transition readiness framework for the commercial real estate sector is detailed in the table below. It is organized by the same dimensions as in the energy sector transition readiness framework (i.e., Ambition, Action, and Implementation & Accountability), but includes specific criteria for each band of maturity that are relevant to this sector.

Figure 7: Transition readiness framework for the commercial real estate sector

		1	2. Early	3. Emerging	4. Intermediate	5. Advanced
Ambition	Commitments	Commitments to reduce emissions				
	Emissions goals			Intention to improve portfolio climate resiliency	Scope 1, 2 net-zero 2050 commitment	Scope 1, 2 and 3 net-zero 2050 commitment
Action	Actions to reduce emissions and improve climate resiliency	Actions to reduce real economy emissions				
					Actions to increase green certification or energy rating of assets	Contribution of each action towards emission reduction goals
				Physical risk assessment completed for a portion of portfolio	Actions to improve asset climate resiliency	
	Operational targets	Timeline or operational goal to reduce real economy emissions				
					Target for capital allocation to emission reduction or climate resiliency actions	
	Offsets	Policy for evaluating offsets (if used)				
Additional environmental factors	Policy or measures to minimize waste and water usage					
	Measures to reduce negative ecological impacts (including land conservation, biodiversity)					
Implementation and accountability	Governance	Board oversight of climate-related goals				
		Executive compensation tied to emission reduction and/or climate resiliency				
	Reporting	Scope 1, 2 emission reporting <sup>(2)</sup> (either intensity or absolute)				
		Progress against emissions goals				
		Reporting aligned to a recognized framework (e.g., TCFD <sup>40</sup> , ISSB)				
		Offset projects used (if any)				
		Scope 3 emissions reporting for relevant categories (either intensity or absolute)				
Reporting on timeline or operational goal to reduce real economy emissions						
Third-party assurance on emissions reporting						
Reporting of capital towards emission reduction or climate resiliency relative to other expenditure						

(1) Scope 3 relevant categories are determined by client type (SIC code). Developer SIC codes require Scope 3, category 1 (embodied carbon and construction emissions) and Scope 3, category 11 (use of sold products) emissions. Owner SIC codes require Scope 3, category 13 (downstream leased assets) emissions. Other clients will be assessed on a case-by-case basis for relevant scope 3 categories, with the intent to cover material lifecycle emissions within the client's scope of control.

(2) When assessing Scope 1 & 2 emissions reporting by real estate funds, RBC Capital Markets considers confirmation on the internal tracking of emissions as evidence of fulfilling this criterion despite a lack of publicly available emissions data. This is due to challenges associated with generating a single value for all assets under management with varying degrees of control and rapid/volatile changes in portfolio assets.

## Lending to low-carbon energy and enabling activities

This section describes our methodology to measure our estimated authorized lending exposure to [low-carbon energy](#) and [enabling activities](#).

Eligible activities under low-carbon energy and enabling activities are summarized in the table below:

Activity category	Types of activities
<b>Renewable energy</b> <i>Construction, development, operation, acquisition, maintenance and connection of the following renewable energy generation sources:</i>	Wind
	Solar
	Tidal
	Geothermal with direct emissions of less than 100 g CO <sub>2</sub> e/kWh
	Waste biomass and renewable biofuels with life-cycle emissions less than 100 g of CO <sub>2</sub> e/kWh; sourced from sustainable agriculture and forestry residues or from non-recyclable municipal solid waste <sup>41</sup>
	Hydroelectricity <sup>42</sup>
<b>Other low-carbon energy</b> <i>Construction, development, operation, acquisition, maintenance and connection of the following energy generation sources:</i>	Nuclear <sup>43</sup>
	Hydrogen produced via electrolysis powered by low-carbon energy sources
<b>Enabling activities</b> <i>Construction, development, operation, acquisition and maintenance of:</i>	Electricity transmissions and distribution systems
	Batteries and other energy storage devices
	Efficiency improvements for transmission and distribution of energy such as smart grids

For measuring estimated authorized lending to pure play entities and estimated exposure to these activities through mixed-energy entities, we analyze activities at the borrower entity level, as opposed to the parent entity level.

### Pure play entities

Pure play refers to entities that engage primarily in low carbon energy and enabling activities. Industry activities are identified by RBC's SIC codes. We assign SIC codes to entities in line with RBC's enterprise standards for the allocation of industry codes to clients as set out in [SIC code allocation procedures](#) below.

### Mixed-energy entities

Mixed-energy entities refers to entities that engage in both low-carbon energy and enabling activities, and [high-carbon energy](#) activities (and/or other unrelated activities). For lending to mixed-energy entities, it may not be possible to directly measure the proportion of funds used towards the client's low-carbon energy and enabling activities versus high-carbon energy activities; for example, general corporate purpose lending. As a result, we use RBC's SIC codes to allocate our lending between low-carbon energy and enabling activities and high-carbon energy activities. We assign SIC codes to entities in line with RBC's enterprise standards for the allocation of industry codes to clients as set out in [SIC code allocation procedures](#) below. For example, if the SIC code allocation for a mixed-energy entity is 40% to [renewable energy](#), 40% of the loan is allocated to renewable energy.

### SIC code allocation procedures

Under RBC's enterprise standards for the allocation of SIC codes to clients, SIC codes are allocated to represent the business activities of the client and the allocation of SIC codes requires judgment. SIC codes are allocated at loan origination and are reviewed periodically through scheduled reviews or following material events that may impact the allocations. SIC codes are used in RBC's normal course of business and are not used uniquely for climate reporting purposes.

Generally, SIC codes are assigned to entities based on the total share of revenue; however, in certain circumstances, metrics other than revenue may be more appropriate to represent the business activities of the client. For example, power generation SIC codes are allocated based on production by fuel source (e.g., MWh) when possible. Where fuel source is not available, proxies may be used such as revenue, production capacity or another available proxy. Where an entity is involved in both power generation, and transmission, distribution and storage, it may not be possible to allocate the revenues associated with these activities, and a proxy that most closely aligns with a revenue-based split may be used. SIC codes generally are assigned using backward-looking information and do not predict the future mix of activities for a client; however, in certain circumstances such as in the case of project financing, future revenue forecasts may be the most appropriate proxy to represent the business activities of the client.

### Decarbonization finance

This section defines what we consider to be **decarbonization financing**, which includes two elements: 1) the decarbonization activity and 2) the client having a sufficiently robust transition plan. Decarbonization activities are those that help reduce emissions from high-emitting hard-to-abate sectors, such as energy.

Activity category <sup>(1)</sup>	Types of activities
<b>Carbon capture</b>	Construction, development, operation, acquisition and maintenance of assets for carbon capture, utilization and storage (CCUS) in industrial facilities in high-emitting hard-to-abate sectors. This includes, for example, CCUS used in: <ul style="list-style-type: none"> <li>■ Bio-energy plants</li> <li>■ Chemical production</li> <li>■ Cement factories</li> <li>■ Oil and gas facilities <sup>(1)</sup></li> </ul>
<b>Electrification of industrial operations</b>	Construction, development, operation, acquisition and maintenance of assets for the electrification of conventional (non-electric) industrial operations in high-emitting hard-to-abate sectors. This includes, for example: <ul style="list-style-type: none"> <li>■ Electric arc furnaces for steel production</li> <li>■ Electric kilns for cement production</li> <li>■ Electrification of industrial heating or cooling processes</li> </ul>
<b>Lower emissions intensity fuels</b>	Development, production or distribution of low-carbon intensity fuels <sup>(2)</sup> , including liquid fuels with a carbon intensity $\leq 50$ g CO <sub>2</sub> e/MJ or gaseous fuels with a carbon intensity $\leq 36$ g CO <sub>2</sub> e/MJ. Examples of eligible fuel types include hydrogen, ethanol, renewable diesel, co-processing of biocrude, sustainable aviation fuel, synthetic fuel and renewable natural gas (either synthetic natural gas from biomass or derived from processing biogas).
<b>Methane emissions reduction</b>	Activities that help reduce methane emissions from operations towards a specified reduction target <sup>(3)</sup> . This includes, for example: <ul style="list-style-type: none"> <li>■ Methane leak detection and repair</li> <li>■ Installation of emissions control devices</li> </ul>

(1) CCUS for the purpose of upstream enhanced oil recovery is excluded.

(2) Biogas production from landfill gas capture must be from closed or decommissioned landfill with a gas-capture efficiency of greater than 75%. Waste biomass must be sourced from sustainable agriculture and forestry residues or from non-recyclable municipal solid waste.

(3) Client's target must be aligned with an industry initiative or recognized standard such as the Global Methane Pledge, the Government of Canada's Methane Strategy or the World Bank's Zero Routine Flaring by 2030 Initiative.

In addition to considering the activity, RBC intends to classify transactions as decarbonization finance only if the client has a transition plan that either:

1. Meets all of the following criteria:
  - 1.5°C-aligned emissions reduction targets for all relevant scopes, based on a credible pathway;
  - Time-bound actions to reduce emissions;
  - Board oversight of the transition plan;

- Emissions reporting for all relevant scopes on both an absolute and intensity basis;
  - Progress reporting towards emissions reduction targets; and
  - Reporting aligned with a recognized framework (e.g., TCFD<sup>40</sup>); or
2. In sectors where RBC has established a transition readiness framework, the transition plan is assessed as Emerging or higher under the framework for the sector. Refer to the [Client engagement approach on climate](#) for details on the transition readiness frameworks for RBC Capital Markets clients.

In this situation, RBC will primarily consider only dedicated use-of-proceeds transactions as decarbonization finance. The exception to this is general corporate purpose transactions relating to entities whose core business comprises an eligible decarbonization activity (e.g., a company whose only business is developing CCUS technology).

## Financed emissions

This section describes how we calculate our metrics as well as the reporting boundaries and the scope included in each metric.

There are several commonly used metrics for measuring financed emissions for our lending. The metrics that RBC currently uses include absolute financed emissions (using both authorized<sup>44</sup> and outstanding lending exposures) and physical emissions intensity.

For financed emissions measured using outstanding lending exposures, we follow the guidance from PCAF. For measurement of our absolute financed emissions for the oil and gas sector using authorized lending exposures, we have adapted the PCAF Standard to use authorized credit for our financing amount instead of outstanding lending exposures. We discuss these methodologies in more detail below.

### Financed emissions (PCAF)

PCAF provides guidance on how to measure financed emissions for each asset class.

#### Financed emissions formula

RBC calculates financed emissions for a loan by multiplying the attribution factor by the emissions of the respective client:

$$\text{Financed emissions}_c = \text{Attribution factor}_c \times \text{Client emissions}_c$$

where c denotes an individual client

#### Attribution factor

To measure financed emissions, RBC accounts for a portion of a financed client’s emissions using an attribution factor. This factor is determined by the ratio of the institution’s financing amount, which is either the outstanding balance or the authorized credit (numerator), to the value of the asset or company being financed – referred to as enterprise value including cash (EVIC) (denominator). This is considered the attribution factor, and the specific calculation method varies slightly depending on if we are measuring a publicly listed or private client, as outlined below.

**Table 35: Attribution factor for publicly listed and private clients**

	Business loans for publicly listed clients	Business loans for private clients
<b>Formula</b>	Financing amount <sub>c</sub> / Enterprise value including cash <sub>c</sub> where c denotes an individual client	Financing amount <sub>c</sub> / (Total equity <sub>c</sub> + Total debt <sub>c</sub> ) where c denotes an individual client
<b>Denominator</b>	EVIC is defined as: the sum of market capitalization of ordinary shares, market capitalization of preferred shares, and book values of total debt and minority interest. No deductions of cash or cash equivalents are made, to avoid the possibility of negative enterprise values. EVIC can be calculated at fiscal year-end or at otherwise appropriate financial cycles such as fiscal quarter-end.	Total equity + total debt is defined as: the sum of book values of total equity, total debt and minority interest. This can be calculated at fiscal year-end or at otherwise appropriate financial cycles such as fiscal quarter-end.
<b>Numerator</b>	Outstanding balances or authorized credit	Outstanding balances or authorized credit

**Company emissions**

PCAF articulates three different options to calculate company emissions for business loans:

- Reported emissions:** When a client directly reports their emissions data, via a company’s sustainability report or other publicly available disclosures, we source this data directly from our clients or from a third-party provider.
- Physical activity-based emissions:** If directly reported emissions are unavailable, we estimate emissions using actual energy consumption (e.g., megawatt-hours of natural gas consumed) or production (e.g., barrels of oil produced) data reported by clients.
- Economic activity-based emissions:** If neither directly reported emissions or energy consumption/production is available, PCAF recommends using official statistical data or acknowledged environmentally extended input-output tables. These data sources provide region- or sector-specific average emission factors<sup>45</sup> expressed per economic activity (e.g., tCO<sub>2</sub>e/\$ million of revenue or tCO<sub>2</sub>e/\$ million of assets). RBC leverages the PCAF database, official government agencies’ statistics and other industry information to estimate client emissions when physical activity or reported emission data is not available.

**Physical emissions intensity**

Physical emissions intensity measures a client’s emissions per unit of production (e.g., the number of megawatt-hours or megajoules of energy produced). At a portfolio level, physical emissions intensity measures the exposure-weighted average of the physical emissions intensities of the clients in the portfolio. Clients who engage in lower carbon intensive activities (e.g., solar power generation) will have a lower physical emissions intensity than clients who engage in higher carbon intensive activities (e.g., coal power generation). The physical emissions intensity of an individual business loan is calculated by multiplying the attribution factor (details below) by the emissions intensity (emissions per unit of production) of the respective client. Therefore, the portfolio physical emissions intensity is calculated as follows:

$$\text{Portfolio physical emission intensity} = \sum_{\text{Clients}} \text{Attribution factor}_c \times \text{Client emissions}_c / \text{Client production}_c$$

where c denotes an individual client

**Attribution factor**

The attribution factor reflects our authorized credit to a client relative to our total authorized credit to all clients within the sector. This approach reflects the relative weight of our financing to a client within a sector-specific financial portfolio.

$$\text{Attribution factor}_c = \text{Financing amount}_c / \text{Total sector financing}$$

where c denotes an individual client

**Approach to selecting sectors, sub-sectors and emission scopes**

We take into consideration the following factors when selecting sectors and sub-sectors:

- The significance and relative contribution of Scope 1, 2 and 3 GHG emissions by sub-sector;
- The authorized loan exposure for the sub-sector relative to our total lending commitments; and
- The reliability of available data.

To select the scope of emissions, we focus on the following: significance of the scopes of emissions; industry guidance; and the influence of double counting emissions across the value chain.

Our emission and sub-sector boundaries may vary slightly depending on the metric. For each metric below, we have provided a breakdown of which sectors, sub-sectors, and emission scopes are included.

**Table 36: Sub-sector boundaries for emissions from our lending metrics**

Sector	Physical emissions intensity	Absolute financed emissions	PCAF financed emissions
<b>Oil and gas</b>	Includes upstream (Scope 1-3) Includes integrated (Scope 1-3) Includes downstream (Scope 1-3) Excludes midstream (Scope 1-3)	Includes upstream (Scope 1-3) Includes integrated (Scope 1-3) Includes downstream (Scope 1 & 2) Includes midstream (Scope 1 & 2) Excludes downstream (Scope 3) <sup>(1)</sup> Excludes midstream (Scope 3) <sup>(1)</sup>	Includes upstream (Scope 1-3) Includes integrated (Scope 1-3) Includes downstream (Scope 1-3) Includes midstream (Scope 1-3)
<b>Power generation</b>	Electricity generation (Scope 1)	Do not report	Electricity generation (Scope 1 & 2)
<b>Automotive</b>	Light-duty vehicle manufacturers (Scope 1, 2, and end use “tank-to-wheel” Scope 3)	Do not report	Light-duty vehicle manufacturers (Scope 1-3) <sup>(2)</sup>
<b>Agriculture</b>	Not applicable	Do not report	Grain and oilseed farming (Scope 1 & 2) Dairy farming (Scope 1 & 2) <sup>(3)</sup>

(1) Scope 3 midstream and downstream emissions have been excluded from absolute financed emissions for the oil and gas sector in order to avoid double counting of emissions. These emissions are accounted for within the value chain for upstream and integrated clients Scope 3.

(2) Automotive PCAF financed emissions (Scope 3) includes upstream and downstream emissions, including both “tank-to-wheel” and “well-to-tank” emissions.

(3) Includes emissions from feed production.

**Measurement considerations for emissions from our lending**

Below are some of the measurement challenges we continue to experience and how we have approached them in our disclosure.

**Lags in availability of client emissions data**

Measuring emissions from our lending requires us to estimate emissions or use client-reported emissions for the reporting period, however, there may be a lag in the availability of client-reported emissions data; i.e., client emissions data may not be available for the applicable reporting period. Data lag is a recognized issue across the financial industry and the typical lag for reported emissions data that we have observed ranges from one to two years.

Following guidance from the PCAF Standard, we measure emissions from our lending using the most recent data available to us. As such, we may have a mismatch in years where our client-reported emissions data is not available for a given reporting period. For example, the emissions from our lending for 2024 and 2025 are based primarily on client-reported emissions data from 2023. The emissions from our lending for these periods therefore have a higher level of measurement uncertainty compared to earlier reporting periods, which are based primarily on client-reported emissions data aligned to those reporting periods.

### Data sources and availability

We collect client emissions data from publicly available sources of information, through engagement with our clients, and through third-party data vendors. Where client-reported emissions data is unavailable from these data sources, we rely on emission factors<sup>45</sup> as proxies to estimate client emissions. The availability, quality and reliability of data differ considerably by sector, sub-sector and scope of emissions. For example, while many of our clients in the oil and gas sector are disclosing their Scope 1 and 2 emissions, Scope 3 emissions data is less often reported, and consequently, obtaining client-level Scope 3 emissions data continues to present a challenge for us. In 2025, we updated our methodology for oil and gas Scope 3 emissions to estimate client emissions based on client production volumes; this change applies to oil and gas Scope 3 absolute financed emissions, physical emissions intensity and PCAF financed emissions metrics. We will continue to implement data quality enhancements and methodological refinements to enhance the accuracy, consistency and comparability of financed emissions metrics over time.

### Emissions from operations

RBC publicly reports multi-year data for its Scope 1, Scope 2 location-based and market-based and Scope 3 business travel emissions, calculated according to the [GHG Protocol](#), as detailed in [Table 17: Global emissions from our operations](#) in *Climate*.

#### Boundaries

Emissions from our operations encompass RBC's owned and leased premises and corporate transportation, and activities related to business travel. We use the operational control method to determine the organizational boundary for our GHG inventory, as defined by the GHG Protocol, and no sites have been excluded from the organizational boundary on this basis of operational control.

Scope 1 and 2 emissions data for buildings that we lease or own is sourced from our property management companies. Fuel consumed directly for travel by corporate transportation owned or leased by RBC is covered under Scope 1. As indicated in the *Climate* section of this Report, biogenic and process emissions, as well as Scope 2 emissions related to purchased or acquired heating, are not applicable to our business. Further, we currently do not account for emissions from our Automated Teller Machines as part of our Scope 2 emissions.

Scope 3 emissions for employee business travel is based on bookings through our third-party system and through travel agencies. It is aggregated and converted into emissions, based on haul type and class as well as either fuel usage or distance conversion.

#### Reporting period

Our [stationary combustion](#) emissions data since 2018 represents 99% of our global floor area. The reporting period for our Scope 1 and Scope 2 data is August 1 to July 31 to allow sufficient time for data collection, review and approval. The reporting period for Scope 3 (business travel) has been amended to August 1 to July 31, rather than from November 1 to October 31 as in previous years (due to data limitations in 2018, the Scope 3 reporting period was not amended). This has been done to allow for more time for data collection, review and approval. Further, this was also done to match the time frame from which our Scope 3 emissions are measured to our Scope 1 and Scope 2 emissions.

#### Recalculations and restatements

Baseline year emissions from operations are recalculated when significant changes occur due to one or more events. We consider both quantitative thresholds (changes that exceed 5%) and qualitative factors when determining the need for recalculations and subsequent restatements, in line with our internal guidance for the evaluation of changes to prior-period sustainability information. This also applies to our financed emissions metrics.

#### Emission factors

RBC does not directly measure emissions and instead emissions are estimated by multiplying activity data by the appropriate emission factors. These emission factors are either sourced from publicly available government sources or from the International Energy Agency's annual emissions factors data set, as detailed in [Table 37: Emission factors used](#). Data is representative of our properties in Canada, the U.S., the UK, the British Channel Islands, Switzerland, Germany, Spain, France, Ireland, Italy, the Netherlands, Luxembourg, Sweden, Hong Kong, China, Singapore, Japan, Australia, Malaysia, and the Caribbean. Emission factors for Canada are sourced from the [National Inventory Report](#) published by Environment and Climate Change Canada. We have used the 2025 edition of this report, which was the most recent iteration of the report available at the time of our emissions calculations.

Table 37: Emission factors used

Region/Country	Publication date	Factor set
Canada	2025	National Inventory Report (NIR)
United States	2025	US Emissions & Generation Resource Integrated Database (eGRID) – electricity factors
United States	2025	US Climate Leaders factor set
North America	2025	US Environmentally-Extended Input-Output (USEEIO) emission factors
North America	2025	Green-e <sup>®</sup> Residual Mix
Europe	2025	UK Department for Environment, Food & Rural Affairs (DEFRA)
Europe	2025	Association of Issuing Bodies (AIB) Residual Mix
Australia	2025	National Greenhouse and Energy Reporting (NGER) Scheme & National Greenhouse Accounts
Global	2025	International Energy Agency (IEA) - country electricity factors
Guernsey	2025	Guernsey Electricity
Jersey	2025	Government of Jersey

#### **Use of EACs and associated emission factors**

RBC sources [EACs](#), which include [renewable energy certificates](#) (RECs), as part of its efforts to continue to source 100% of our electricity from renewable energy sources. Scope 2 market-based emissions are reported in this Report as a result and are calculated in line with the GHG Protocol Scope 2 Guidance, which provides a data hierarchy of emission factors to ensure the most precise emissions factors are used. The GHG Protocol considers EACs and [power purchase agreements](#) (PPAs) as the highest quality of data for determining market-based emission factors; however, if contractual instruments are not available to derive emission factors, reporting entities are expected to use supplier-specific emission rates as the next best available data source, followed by residual mix factors and finally national or subnational grid-average emission factors (as detailed in the above table).

In this context, RBC follows the GHG Protocol's data hierarchy to inform its calculation of market-based emissions by using emission factors retrieved from bundled EACs generated by the bank's current vPPAs (i.e., considered as the most precise emission factors), as well as EACs from unbundled certificates, and in the absence of applicable residual factors for steam, national or subnational grid-average emissions factors. These EACs are purchased and retired up to and after the reporting period date but before the publication date of the Report.

## Appendix 6: Additional human capital metrics

### Governance

The following table provides representation metrics for the RBC Board of Directors as well as the Boards of Directors of certain subsidiaries selected based on their regulatory complexity, reputational risk and size.

**Table 38: Board of Directors representation, as at October 31**

	2025	2024	2023
RBC Board of Directors			
Women Directors of RBC <sup>(1), (2)</sup>	38%	38%	38%
BIPOC Directors of RBC <sup>(1), (3)</sup>	23%	23%	23%
Subsidiary Boards of Directors			
Canada			
Women Directors of RBC Dominion Securities Inc.	—%	—%	17%
Women Directors of RBC Global Asset Management Inc.	29%	38%	38%
Women Directors of RBC Investor Services Trust	71%	57%	71%
Women Directors of RBC Life Insurance Company	50%	38%	44%
Women Directors of Royal Bank Mortgage Corporation	57%	57%	43%
Women Directors of The Royal Trust Company	57%	57%	43%
Women Directors of Royal Trust Corporation of Canada	57%	57%	43%
United States			
Women Directors of City National Bank	36%	36%	50%
Women Directors of RBC Capital Markets, LLC	—%	33%	29%
Women Directors of RBC U.S. Group Holdings LLC	18%	20%	22%
British Isles and Europe			
Women Directors of RBC Europe Limited	50%	22%	25%
Women Directors of RBC Global Asset Management (UK) Limited	38%	33%	25%
Women Directors of Brewin Dolphin Limited	50%	63%	50%
Caribbean			
Women Directors of RBC (Barbados) Trading Bank Corporation	43%	43%	57%
Women Directors of RBC CMA LTD	14%	—%	38%
Women Directors of RBC Financial (Caribbean) Limited	38%	25%	25%

- (1) Refer to the *Directors* section on page 13 of our *2026 Management Proxy Circular*. The information in this table represents the composition of the group of Board nominees standing for election at the 2026 meeting of common shareholders, as of February 10, 2026.
- (2) Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, the bank is required to disclose the number and proportion of directors and executive officers who are women. Refer to page 13 of the *2026 Management Proxy Circular* for more details.
- (3) Refer to the *Glossary* for the definition of BIPOC.

## Additional global workforce metrics

Global workforce composition and inclusion metrics are included in *Human capital*, including in [Table 21: Employee Engagement Survey responses](#); [Table 22: Overall representation](#); [Table 23: Leadership representation](#); [Table 24: Inclusive Experiences Composite Score](#); and [Table 31: Pay transparency \(Canada\)](#). The following table presents additional global workforce metrics.

**Table 39: Additional global workforce metrics, as at and for the year ended October 31**

	2025	2024	2023
Total employees <sup>(1)</sup>	100,560	98,588	94,885
Full-time employees	96,464	94,306	90,532
Part-time employees	4,096	4,282	4,353
Total compensation and benefits (millions) <sup>(2)</sup>	\$ 23,122	\$ 21,083	\$ 18,853
Workforce age			
<30 years old	18%	17%	18%
30-49 years old	54%	54%	54%
≥50 years old	28%	29%	28%
Average age (years)	42	42	42
Role-based representation			
Women in technology	26%	26%	26%
Women in middle and/or other management <sup>(3)</sup>	52%	51%	51%
Women in all management positions <sup>(4)</sup>	46%	46%	45%
Women in all non-management positions <sup>(5)</sup>	53%	54%	54%
BIPOC in technology	61%	57%	55%
BIPOC in middle and/or other management <sup>(3)</sup>	42%	40%	37%
BIPOC in all management positions <sup>(4)</sup>	41%	38%	36%
BIPOC in all non-management positions <sup>(5)</sup>	47%	45%	42%

(1) The total number of employees is presented for our global operations and refers to the number of individuals employed globally on a full-time or part-time basis. The number of total employees excludes individuals on long-term leaves of absence and on phased-in retirement arrangements. The number of total employees differs from the FTE metric that is presented in Table 1 of our [2025 Annual Report](#) and that is used for certain metrics in the [Developing employees](#) section of the Report, for which part-time employees are included on an equivalent basis, among other differences.

(2) Includes salaries, variable compensation, benefits and retention compensation, and share-based compensation. For further details refer to Table 10 of our [2025 Annual Report](#).

(3) Includes individuals in Global Grades (e.g., position level) 07-09 and assigned to managerial roles. For City National Bank, it includes EEO-1 Job Title Professionals and assigned to managerial roles.

(4) Includes all individuals assigned to managerial roles. For City National Bank, it includes EEO-1 Job Title Executive/Senior-Level Officials, First/Mid-Level Officials and Managers.

(5) Non-management includes all individuals assigned to professional and support roles and for City National Bank it includes EEO-1 Job Title Professionals, Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.

## Additional employee mobility metrics

Employee *mobility* metrics, including *new hires*, *promotions* and *turnover* are disclosed in *Human capital*. The following table presents additional employee mobility metrics.

**Table 40: Additional employee mobility metrics, as at and for the year ended October 31 <sup>(1)</sup>**

	2025	2024	2023
Retention rate <sup>(2)</sup>			
Men	87%	88%	87%
Women	88%	88%	87%
BIPOC	86%	87%	85%
Parental leave retention rate <sup>(3)</sup>			
Overall	88%	86%	86%
Women	88%	87%	87%
Departures <sup>(4)</sup>			
Men	49%	46%	47%
Women	51%	54%	53%
BIPOC	49%	47%	44%

(1) All periods presented exclude City National Bank as this subsidiary has not been integrated onto our primary HR Platform. The 2024 and 2023 figures exclude RBC Brewin Dolphin as the subsidiary was not integrated onto our primary HR platform until 2025.

(2) Retention rate represents the employees who remained with RBC as a percentage of the average number of employees during the period, and includes salaried employees who are at work including those on maternity/parental leave, but excludes co-ops and students.

(3) Parental leave retention rate represents the percentage of parents/women who returned from parental/maternity leave during the previous fiscal year and remained employed with RBC 12 months after their return.

(4) Departures includes voluntary and involuntary departures, and represents the percentage of men, women and BIPOC employees that departed RBC during the fiscal period, out of the total departures that occurred. Voluntary departure represents when employees choose to leave RBC, such as resignations and retirements. Involuntary departure represents when employment is terminated by RBC, such as restructuring by reorganization, dismissals, and terminations for cause. The metric excludes co-ops and students.

# Appendix 7: Independent limited assurance report

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

To the Board of Directors of RBC

We have conducted a limited assurance engagement on the select metrics, including the metrics that are part of the greenhouse gas statement, as detailed in Exhibit 1, of RBC (the Entity) included in the RBC 2025 Sustainability Report (the subject matter) as at October 31, 2025 and for the year then ended.

### Responsibilities for the subject matter

Management of the Entity is responsible for:

- the preparation of the subject matter in accordance with the criteria described in Exhibit 1 (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 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.

### 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.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Carbon credits are subject to inherent limitations, including but not limited to the extent of social impact, the risk of double counting, lack of additionality, leakage, permanence and uncertainties as to whether the expected reductions or removals will occur. This could impact the estimated reduction or removal of CO<sub>2</sub>e assigned to those offsets.

### 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), and, in respect of the greenhouse gas statement, Canadian Standard on Assurance Engagements (CSAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board (CSAE 3410).

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Entity'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 the Entity's internal control.
- 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 the Entity's reporting processes relevant to the preparation of its subject matter by:
  - making inquiries of the relevant personnel responsible for the subject matter; and
  - inspecting relevant documentation relating to the Entity's reporting processes.
- evaluated whether all material information identified by management has been considered for reporting on the subject matter;
- performed analytical procedures on selected information in the subject matter;
- performed substantive assurance procedures on selected information in the subject matter;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates;
- performed procedures as to whether the Energy Attribute Certificates (EACs) were acquired, applied and retired. We have not, however, performed any procedures regarding the underlying certification of these EACs;
- [Table 17](#) in the RBC 2025 Sustainability Report includes a deduction from the Entity's emissions for the year of 59,519 tonnes of CO<sub>2</sub>e relating to carbon credits purchased and retired. We have performed procedures as to whether these offsets were acquired during the year, and whether the description of them in [Table 17](#) and the [Endnotes](#) Page 102 in the RBC 2025 Sustainability Report is a reasonable summary of the relevant contracts and related documentation. We have not performed any procedures regarding the external providers of these offsets and express no conclusion about whether the offsets have resulted, or will result, in a reduction of 59,519 tonnes of CO<sub>2</sub>e; and
- reviewed the subject matter disclosures in the RBC 2025 Sustainability 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 and for the year then ended is not prepared, in all material respects, in accordance with the applicable criteria.

**Other matter**

The comparative subject matter for prior reporting periods disclosed in the RBC 2025 Sustainability Report with respect to Indigenous Peoples (Canada) (%), Scope 2 market-based (tonnes of CO<sub>2</sub>e), Change in Scope 1 & 2 market-based emissions against our 2018 baseline (%), Electricity procured from EACs (MWh), Total estimated authorized lending exposure to low-carbon energy and enabling activities (\$ billion) and Total estimated authorized lending exposure to renewable energy (\$ billion) of the Entity was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

**Restriction on use**

Our report has been prepared solely for the Board of Directors of the Entity 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 the Entity.

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

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario  
April 15, 2026

## Exhibit 1

## Select metrics and applicable criteria

Select metrics	Applicable criteria	Results
Women executives (Canada) (%)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	43%
BIPOC executives (Canada) (%)		27%
Women in senior management (Canada) (%)		41%
BIPOC in senior management (Canada) (%)		41%
Persons with Disabilities (Canada) (%)		4.2%
LGBTQ+ (Canada) (%)		3.1%
Indigenous Peoples (Canada) (%)		1.1%
Inclusive Experiences Composite Score (Overall)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	82
Employee Engagement Score	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	86
Total turnover rate	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	12.0%
Turnover rate (Canada)		12.3%
Turnover rate (International)		11.0%
Scope 1 (tonnes of CO <sub>2</sub> e)	The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition	25,927
Scope 2 location-based (tonnes of CO <sub>2</sub> e)		67,580
Scope 2 market-based (tonnes of CO <sub>2</sub> e)	The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition	3,562
Change in Scope 1 & 2 market-based emissions against our 2018 baseline (%)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	(70)%
GHG emissions intensity Scope 1 & 2 market-based (tonnes of CO <sub>2</sub> e/m <sup>2</sup> ) by floor area	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	0.013
Electricity procured from EACs (MWh)	The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition	416,033
Carbon credits purchased and retired (tonnes of CO <sub>2</sub> e)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	59,519
Percentage of electricity from renewable sources for all properties (%)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	100%
Scope 3 business travel (tonnes of CO <sub>2</sub> e)	The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition	30,030
Total estimated authorized lending exposure to low-carbon energy and enabling activities (\$ billion)	Management's internally developed criteria, as disclosed in the RBC 2025 Sustainability Report	29.0
Total estimated authorized lending exposure to renewable energy (\$ billion)		10.2

## Appendix 8: Caution regarding forward-looking statements

From time to time, Royal Bank of Canada and its subsidiaries (RBC, we, us or our) make written or oral 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. We may make forward-looking statements in this *2025 Sustainability Report* (the Report), in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. In addition, our representatives may communicate forward looking statements orally to analysts, investors, the media and others. Forward-looking statements in this Report include, but are not limited to, statements relating to our approach to managing sustainability matters, our economic and sustainability objectives, visions, commitments, goals, metrics and targets, including the ambitions described in our Purpose Framework and the strategies outlined in *The RBC Climate Blueprint*, *The RBC Skills Blueprint* and *The RBC Inclusive Opportunities Blueprint*. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding our vision, commitments, goals, metrics and targets, as well as our economic and sustainability-related impacts and objectives, 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, that our sustainability-related or other objectives, visions and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Moreover, many of the assumptions, estimates, standards, methodologies, metrics, measurements, results, commitments, goals and targets described in this Report continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

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: the need for more and better sustainability-related data and standardization of sustainability-related measurement methodologies, climate-related conditions and weather events, the need for active and continuing participation and action of various stakeholders (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, the evolution of consumer behaviour, evolving social views on sustainability-related topics, varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, the challenges of balancing emission reduction targets with an orderly and inclusive transition and geopolitical factors that impact global energy needs, our ability to gather, analyze and verify data, our ability to successfully implement various initiatives throughout RBC 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 compliance of various third parties with agreements, our policies and procedures and their commitments to us, financial market conditions, our business operations, our financial results, condition and objectives, 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), and cyber, strategic, reputation, legal and regulatory environment, competitive, model and systemic risks and other risks discussed in the risk sections of our annual report for the year ended October 31, 2025 (*2025 Annual Report*) and the *Risk management* section of our Quarterly Report to Shareholders for the three-month period ended January 31, 2026 (*Q1 2026 Report to Shareholders*). 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 *2025 Annual Report* and our *Q1 2026 Report to Shareholders*, which may be updated by subsequent quarterly reports. We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. 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.

Material economic assumptions underlying the forward-looking statements contained in this Report are set out in the *Economic, market and regulatory review and outlook* section and for each business segment under the Strategic priorities and Outlook headings in our *2025 Annual Report*, as updated by the *Economic, market and regulatory review and outlook* section of our *Q1 2026 Report to Shareholders* and as may be updated further by subsequent quarterly reports.

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.

## Appendix 9: Important notice regarding this report

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 damages arising from the use of this Report by the recipient. The information contained in this Report is provided for informational purposes only.

RBC's activities, ambitions, strategies and approaches described in this Report, including our sustainability-related visions, objectives, ambitions, commitments, goals and targets (collectively, our "Sustainability-related Objectives"), sustainability-related metrics, data and other information relevant to such activities, ambitions, strategies and approaches (e.g., our climate-related commitments and goals, including our ambition to achieve net-zero emissions in our lending by 2050, our goals to increase estimated lending exposure to low-carbon energy and enabling activities and to increase estimated lending exposures to renewable energy, our commitment to allocate capital to fund and direct investments to support the development and scaling of climate solutions, RBC, RBC Foundation and RBC Foundation USA's commitment of \$2 billion in community investments by 2035, our scenario analyses, energy supply ratio methodology, financed emissions, emissions from our own operations, and our human capital metrics, including our employee engagement survey responses, overall and leadership representation and inclusive experiences composite score), are or may be based on assumptions, estimates and judgments.

In addition, as discussed herein, some of the information provided, including our performance regarding against our Sustainability-related Objectives, and other sustainability-related metrics, data and other information is based on estimated and/or third-party data with very limited supporting documentation. For example, we have not independently verified or assessed the assumptions underlying the data we have obtained from our clients and other third parties that we use to set, track and report on our progress towards meeting our Sustainability-related Objectives. Moreover, the data needed to define our pathway towards reaching our Sustainability-related Objectives may be limited in quality, unavailable or inconsistent across the sectors we choose to focus on, and the process of collecting, aggregating and reporting data is protracted and highly dependent on the data our clients and other third parties make available at any given time. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying data, assumptions, estimates and judgments believed to be reasonable at the time of the preparation of this Report may subsequently turn out to be inaccurate, which may prevent us from meeting the Sustainability-related Objectives set forth in this Report, and which may require such objectives to be changed or withdrawn.

In addition, many of the assumptions, estimates, standards, methodologies, taxonomies, scenarios, metrics and measurements used in preparing this Report and in setting and working towards our Sustainability-related Objectives continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market, political and economic developments, technological trends and/or changes in data availability and reliability could also materially affect these assumptions, estimates, standards, methodologies, taxonomies, scenarios, metrics and measurements used by us and/or other companies, and could therefore materially affect the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our Sustainability-related Objectives. Any such objectives discussed in this Report, including but not limited to our net-zero ambition, are aspirational and have been established based on the climate scenarios and pathways, data and methodologies that are reasonably available to us at the time, and certain other assumptions that we believe are reasonable and appropriate for the purposes of setting these objectives, including the continuing evolution of climate technology, ordinary rates of growth and development of our businesses, continued progress towards stated climate ambitions by both our clients and government entities, and corresponding changes in the end-use of our clients' products. Our Sustainability-related Objectives, as well as the disclosures of our progress against such commitments, goals and targets, have been, and in the future may need to be, restated, changed, recalibrated or withdrawn as our businesses grow, develop or change (including through mergers, acquisitions or dispositions), as legal and regulatory requirements of the jurisdictions in which we operate continue to develop, as available data improves, and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve, which may result in us

withdrawing from or modifying our membership in certain frameworks, principles and initiatives. In setting our Sustainability-related Objectives, including our ambition to achieve net-zero emissions in our lending by 2050 and other lending goals, we recognize that there are significant gaps between our baselines and our objectives. The achievement of our Sustainability-related Objectives discussed in this Report will depend on the collective efforts and actions across a wide range of stakeholders outside of our control, and there can be no assurance that they will be achieved. Refer to [Appendix 8: Caution regarding forward-looking statements](#).

Certain of RBC's sustainability-related policies, commitments, targets and goals are not inclusive of the investment advisory or broker-dealer activities, or the assets under management or administration, of RBC Global Asset Management (RBC GAM) or RBC Wealth Management (RBC WM). Refer to [About this Report](#) for information on RBC GAM and RBC WM.

This Report and the information contained within it is unaudited. This Report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings and other regulatory reports, including filings with Canadian securities regulators and the U.S. Securities and Exchange Commission. While certain matters discussed in this Report may be of interest and importance to our stakeholders, the use of the terms "material", "significant", "important" or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. Any references to "sustainability", "ESG", "net-zero", "sustainable finance", "green financing/finance", "decarbonization", "low-carbon", "renewable energy", "mixed-energy entities", "enabling activities", "pure play entities" or similar terms in this Report are intended as references to the internally defined criteria of RBC and not to any jurisdiction-specific regulatory definition that may exist. This Report reflects our sustainability-related strategies, positions, approaches, policies, procedures, criteria, objectives, visions, Sustainability-related Objectives 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 the information or data in this Report.

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 sustainability-related initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond our control.

## Providing feedback

This Report is published for all stakeholders of RBC and its subsidiaries. We welcome your questions and feedback on our approach, or suggestions for improvement, at [sustainabilityandimpact@rbc.com](mailto:sustainabilityandimpact@rbc.com).



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