

# The RBC® Climate Blueprint

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. We will continue to measure and track our progress and evolve our strategy to be responsive to the needs of our clients and communities.



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

Actions

Engage and support clients to help them succeed in the transition

.....  
Increase green and decarbonization financing

Help scale climate solutions through equity and community investments

.....  
Convene industry and share economic research and insights

Advance climate risk management practices

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

.....  
Reduce emissions in our operations and supply chain

Measuring progress

Our actions are underpinned with goals, initiatives and metrics that we report on in our annual sustainability reporting

# The RBC Climate Blueprint

## Background

The RBC Climate Blueprint is our climate strategy. It was originally published in 2019. This updated blueprint 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. It also reflects a clearer tie to the RBC Purpose Framework – Ideas for People and Planet™ (the Purpose Framework) which was introduced in 2023. We aim to deliver the blueprint's priorities and actions further to the guiding principles described in the Purpose Framework.

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 & 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.

RBC's climate strategy applies to all of its business segments and subsidiaries but does not apply to the investment advisory activities and recommendations of as well as the assets under management or administration by RBC Global Asset Management (RBC GAM) and RBC Wealth Management (RBC WM).<sup>1</sup>

Given the complex and evolving nature of climate measurement methodologies, data availability and data quality, it is acknowledged that certain climate-related metrics contain a high level of measurement uncertainty. Additionally, legislative and regulatory changes, market developments, shifts in public policy, industrial and technological advancements and/or consumer behaviour may impact our climate strategy. As a result, we intend to monitor and update our climate strategy to reflect such changes as we deem necessary.

## Key terms

**Climate solutions** – technology, products, services or actions that help mitigate or adapt to the impacts of climate change. Solutions include those that support greenhouse gas (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** – we define decarbonization finance as including 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. Refer to our sustainability reporting for a more detailed definition.

**Green finance** – 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.

**Low-carbon** – an economy with minimal output of GHG emissions.

**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.

**Transition** – refers to 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.

For further details, please refer to our sustainability reporting ([rbc.com/sustainabilityreporting](https://www.rbc.com/sustainabilityreporting)).

<sup>1</sup> 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 Indigo Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited. RBC WM operates through indirectly wholly owned subsidiaries of the bank including, but not limited to: (a) RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian Investor Protection Fund), Royal Mutual Funds Inc., RBC Phillips, Hager & North Investment Counsel Inc., RBC Capital Markets, LLC, RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company; (b) City National Bank and its subsidiaries; and (c) Brewin Dolphin Holdings Limited and its subsidiaries.



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