RBC's Environmental and Social Finance Reporting

October 2026

Introduction

RBC calculates our environmental and social finance activities using an internally derived methodology, RBC's Environmental & Social Finance Methodology **(October 2026) ("Methodology").** The Methodology replaces our previous Sustainable Finance Framework (March 2024) and reflects our response to evolving market practices, emerging business opportunities, and refined industry guidelines. The updated Methodology strengthens our ability to consistently track, measure, and report on environmental and social finance activities. This report should be read in conjunction with our Methodology, which includes important information about how we calculate our environmental and social finance activities, including details on its scope and eligibility criteria.

We are committed to transparent reporting of our environmental and social finance activities. To ensure continuity and transparency during this transition, this report includes environmental and social finance data for the past two fiscal years (2024 and 2025). Going forward, the intention is to feature environmental and social financing activity updates in our annual Sustainability Report.

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement on 2025 amounts, identified with this symbol [a]. Refer to pages 5-10 for PwC's independent limited assurance report.

Data Limitations and Challenges – See Appendix 1 for details.

To help ensure accuracy and transparency, we continuously invest in our data and measurement capabilities. Our reported environmental and social financing activity may be updated to reflect improved data quality, the availability of more precise information, and evolving industry standards and methodologies. These refinements strengthen the credibility and reliability of our environmental and social finance reporting.

The reported figures are based on **Section 3.1 – Reporting** of the Methodology. All amounts in this document are presented in millions of Canadian dollars.

Green			
Lending	**2025**	**2024**	**YoY % change**
Credit extended to eligible clients and projects[1]	a $19,945	$14,425	+38%
Facilitation			
Green bonds underwritten	a $8,081	$12,062	-33%
U.S. municipal green bonds underwritten	a $2,545	$1,618	+57%
Capital raised for eligible clients and projects	a $1,452	$1,517	-4%
Tax credit investments closed	a $1,016	$872	+17%

Social			
Lending	**2025**	**2024**	**YoY % change**
Credit extended to eligible clients and projects	a $7,864	$6,940	+13%
Facilitation			
Social bonds underwritten	a $1,852	$610	+204%
U.S. municipal social bonds underwritten	a $37,668	$28,737	+31%
Capital raised for eligible clients and projects	-	-	-
Tax credit investments closed	a $2,124	$1,685	+26%

Decarbonization			
Lending	**2025**	**2024**	**YoY % change**
Credit extended to eligible clients and projects	a $230	$104	+120%
Facilitation			
Transition bonds underwritten	-	-	-
U.S. municipal transition bonds underwritten	-	-	-
Capital raised for eligible clients and projects	-	-	-

Enabling			
Lending	**2025**	**2024**	**YoY % change**
Credit extended to eligible clients and projects	a $4,441	$3,191	+39%
Facilitation			
Enabling bonds underwritten	-	-	-
U.S. municipal enabling bonds underwritten	-	-	-
Capital raised for eligible clients and projects	a $1,026	$676	+52%

Sustainability and Sustainability-Linked			
Lending	**2025**	**2024**	**YoY % change**
Credit extended to eligible clients and projects - Sustainability-linked Loans[2]	a $34,400	$36,138	-5%
Credit extended to eligible clients and projects - Sustainability	a $492	$215	+129%
Facilitation			
Sustainability-linked bonds underwritten	a $438	$352	+24%
Sustainability bonds underwritten	a $9,000	$7,373	+22%
U.S. municipal sustainability bonds underwritten	a $8,525	$6,785	+26%
Capital raised for eligible clients and projects	-	-	-

[1] Personal Banking "Clean Transportation" financing activity is limited to electric vehicle loans from pure-play EV manufacturers.
[2] Sustainability-Linked Loan Principles (SLLPs) were issued in 2023 and updated in 2025, reflecting evolution in market practice and industry standards. RBC has conducted a review on select sustainability-linked loans for this disclosure, and excluded facilities where alignment with the SLLPs in place at the time of extending credit cannot be fully validated. We will continue to adapt our processes to adhere with SLLPs as they continue to evolve.

Lending
Lending exposure increased across most categories, reflecting broader client interest across environmental and social initiatives, partially offset by a decrease in sustainability-linked loans reflecting shifting market sentiment towards SLLs and added administration to clients from new industry standards.

Facilitation
The increase in social, sustainability and green U.S. municipal bonds was primarily driven by broader market growth in municipal issuances. Social and sustainable bonds also increased as a reflection of higher deal values. The decrease in green bonds was primarily driven by lower facilitation volume.

Independent practitioner's limited assurance report on Royal Bank of Canada's (RBC) select metrics as included in RBC's Environmental and Social Finance Reporting

To the Board of Directors of RBC

We have conducted a limited assurance engagement on the select metrics, as detailed in Exhibit 1, of RBC (the Entity) included in RBC's Environmental and Social Finance Reporting (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 the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the subject matter

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

Our independence and quality management

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

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

Practitioner's responsibilities

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

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised) 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 persons 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 substantive assurance procedures on selected information in the subject matter;
- evaluated the methods, assumptions and data for developing estimates; and
- reviewed the subject matter disclosures in RBC's Environmental and Social Finance Reporting 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 of the Entity as at October 31, 2024 and for the year then ended 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

October 30, 2026

Exhibit 1
Select metrics and applicable criteria

Select metrics	Applicable criteria	2025 results (million CAD)
Green:		
Credit extended to eligible clients & projects (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	19,945
Green bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	8,081
U.S. municipal green bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	2,545
Capital raised for eligible clients & projects (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	1,452
Tax credit investments closed (RETC) (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	1,016
Social:		
Credit extended to eligible clients & projects (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	7,864
Social bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	1,852
U.S. municipal social bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	37,668
Tax credit investments closed (LIHTC) (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	2,124
Sustainability and Sustainability-linked:		
Credit extended to eligible clients & projects – Sustainability-linked loans (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	34,400
Credit extended to eligible clients & projects – Sustainability (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	492
Sustainability bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	9,000

Select metrics	Applicable criteria	2025 results (million CAD)
Sustainability-linked bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	438
U.S. municipal sustainability bonds underwritten (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	8,525
Enabling:		
Credit extended to eligible clients & projects (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	4,441
Capital raised for eligible clients & projects (Total facilitated balance)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	1,026
Decarbonization:		
Credit extended to eligible clients & projects (Total authorized lending)	Management's internally developed criteria as described in RBC's Environmental and Social Finance Methodology	230

Caution regarding forward-looking statements and important notice regarding this document

This Document is provided solely to provide information on our Environmental and Social Finance Reporting and should be read in conjunction with our Environmental & Social Finance Methodology. This Document 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 Document 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 Document, 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 Document by the recipient.

We may make forward-looking statements in this Document. RBC's activities, ambitions, strategies and approaches described in this Document, including 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, are or may be based on assumptions, estimates and judgments. For further cautionary statements relating to our sustainability-related metrics, data and other information in this Document, refer to the Caution regarding Forward-Looking Statements and Important Notice Regarding this Methodology section in our latest Environmental & Social Finance Methodology, and Appendices on Caution regarding forward-looking statements and the Important notice regarding this Report in our latest Sustainability Report.

This Document reflects our sustainability-related strategies, positions, approaches, policies, procedures, criteria, objectives, visions, and Sustainability-related Objectives as of the date of this Document, which are subject to change at any time in our sole discretion without notice. We have no obligation to update any information in this Document. All references to websites are for your information only. The content of any websites referred to in this Document, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this Document.

Appendix 1 – Data Limitations and Challenges

Some of the data, information and metrics provided in this Report is based on estimated and/or third-party data with very limited supporting documentation. We have not independently verified or assessed the assumptions underlying the data we have obtained from our clients and other third parties. Moreover, the data may be limited in quality 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 and may require amendment or restatement.

This appendix describes our approach to reporting the following metrics in environmental and social finance:

- Green / transition / social / sustainability bonds underwritten
- Capital raised
- U.S. municipal bonds underwritten

Dedicated purpose – designated bond: We engage and rely on independent verifiers, including second-party opinion providers, to assess whether our financing instruments align with established green, transition, social, and sustainability guidelines – such as those from International Capital Markets Association, Asia Pacific Loan Market Association, Loan Market Association, and Loan Syndications and Trading Association. We report environmental and social financing activity based on the alignment confirmed by these independent verifiers.

Third-party league credit table: Deal credit is allocated to each bookrunner according to their assigned portion in third-party league tables. While deal credit allocations may vary over time based on third-party methodologies, we acknowledge this reflects established industry standards. We are committed to ensuring our environmental and social financing disclosures reflect the most current activity for the relevant reporting period.