

RBC Green Bond Report

April 2025



About Royal Bank of Canada

Royal Bank of Canada (RY on TSX and NYSE) (RBC, we, us, or our) is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 98,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.rbc.com).


Green Bond Report

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

Recent amendments to the *Competition Act* (Canada) require that representations to the public with respect to the environmental benefits of a business or business activities be substantiated in accordance with an internationally recognized methodology. RBC believes that ensuring the accuracy of environmental representations and enhancing the comparability of environmental representations are important. However, given the nascent nature of climate-related metrics, there are limited and evolving recognized methodologies for claims in these areas. As a result, this limits the information we can share on certain sustainability disclosures including the environmental impacts of RBC's Green Bond Portfolio.

We believe that it is important to clearly communicate our performance. Despite the uncertainty caused by the changes to the *Competition Act* (Canada), where possible, we have provided details in this Report to the extent possible.

External Review

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

Green Bond Asset Portfolio Allocation

The total amount of RBC Green Bond proceeds¹ was allocated to the Green Bond Portfolio, which contains financed and/or refinanced assets across the Eligible Categories. The allocation by Eligible Category is summarized below. All data presented is as at October 31, 2024 and in Canadian dollars unless otherwise stated.

Eligible Category	Amount Outstanding	% ⁽¹⁾
Clean Transportation	\$3,049,825,516	59.0%
Renewable Energy	\$1,053,246,976	20.4%
Green Buildings	\$666,545,668	12.9%
Sustainable Land Use	\$154,038,313	3.0%
Sustainable Water and Wastewater Management	\$124,445,034	2.4%
Energy Efficiency	\$98,976,041	1.9%
Pollution Prevention and Control	\$20,997,806	0.4%
Total Outstanding	\$5,168,075,354	100%

Green Bond Issuances

As of October 31, 2024, RBC had a total of CAD \$2,652,432,484 of Green Bonds outstanding, including two benchmark Green Bonds and 25 Green Structured Notes.

Benchmark Green Bonds

As of October 31, 2024, RBC had two Green Bonds outstanding: the US\$750 million 5-year benchmark Green Bond issued in July 2021, and the €1 billion 4-year benchmark Green Bond issued in July 2024.

Settlement Date	Issuance Currency	Amount Issued (in issuance currency)	Amount Issued (CAD equivalent)	Maturity Date	ISIN
14-Jul-21	USD	\$750,000,000	\$1,043,925,000	14-Jul-26	US78016EZT71
2-Jul-24	EUR	€1,000,000,000	\$1,513,970,000	2-Jul-28	XS2853494602
Total Amount Issued			\$2,557,895,000		

¹ RBC Green Bond proceeds refers to issued amount, net of commissions and fees. As at October 31, 2024, 100% of RBC Green Bond proceeds were allocated. ⁽¹⁾

Green Structured Notes

RBC designs and issues a range of structured note products to meet clients' investment objectives, including Green Structured Notes. Proceeds from these notes are exclusively applied to finance or refinance, in part or in full, new and/or existing Green Assets, in line with the Framework. As of October 31, 2024, RBC had issued a total of CAD \$94,537,484 across 25 Green Structured Notes.

Settlement Date	Issuance Currency	Amount Outstanding (in issuance currency)	Amount Outstanding (CAD equivalent)	Maturity Date	ISIN
31-Dec-19	USD	\$3,300,000	\$4,593,270	31-Dec-24	XS2092547194
31-Dec-19	GBP	£2,125,000	\$3,812,883	31-Dec-24	XS2092546972
31-Dec-19	GBP	£500,000	\$897,149	31-Dec-24	XS2092546386
26-Feb-21	EUR	€10,000,000	\$15,139,700	26-Feb-41	XS1991340784
25-Feb-21	USD	\$10,000,000	\$13,919,000	25-Feb-36	XS1991334621
15-Sep-21	AUD	\$13,000,000	\$11,904,503	15-Sep-36	XS1991334035
28-Mar-23	EUR	€2,000,000	\$3,027,940	28-Mar-31	XS2581434938
5-Jul-23	EUR	€7,500,000	\$11,354,775	5-Jul-28	XS2608736794
11-May-21	CAD	\$1,894,837	\$1,894,837	15-May-28	Not applicable
11-May-21	CAD	\$641,063	\$641,063	16-Nov-27	Not applicable
8-Jun-21	CAD	\$2,671,093	\$2,671,093	12-Jun-28	Not applicable
8-Jun-21	CAD	\$456,344	\$456,344	10-Dec-27	Not applicable
6-Jul-21	CAD	\$2,296,727	\$2,296,727	10-Jul-28	Not applicable
6-Jul-21	CAD	\$325,000	\$325,000	10-Jul-28	Not applicable
13-Aug-21	CAD	\$6,000,000	\$6,000,000	14-Aug-28	CA78014Y2042
26-Nov-21	USD	\$1,791,000	\$2,492,893	27-Nov-26	US78016F3P76
28-Dec-21	USD	\$650,000	\$904,735	28-Dec-26	US78016FAH73
31-Jan-22	USD	\$2,218,000	\$3,087,234	29-Jan-27	US78016FC693
25-Feb-22	USD	\$635,000	\$883,857	25-Feb-27	US78016FDV31
31-Mar-22	USD	\$47,000	\$65,419	1-Apr-27	US78016FG405
29-Apr-22	USD	\$100,000	\$139,190	29-Apr-27	US78016FHT49
27-May-22	USD	\$150,000	\$208,785	27-May-27	US78016FKA11
30-Jun-22	USD	\$86,000	\$119,704	1-Jul-27	US78016FM353
28-Apr-23	USD	\$3,782,000	\$5,264,166	28-Apr-28	US78016HXD78
31-May-23	USD	\$1,751,000	\$2,437,217	31-May-28	US78016NAY31
Total Amount Outstanding			\$94,537,484		

Currency

All amounts in this document are in Canadian Dollars unless otherwise noted. US. Dollars, British Pounds, Euros, and Australian Dollars are converted using the spot exchange rate as of October 31, 2024.²

² Exchange rate data as of October 31, 2024: 1 AUD = 0.915731 CAD; 1 EUR = 1.513970 CAD; 1 USD = 1.39190 CAD; 1 GBP = 1.794298 CAD.



Independent practitioner's limited assurance report on Royal Bank of Canada's select performance metrics as included in the 2024 RBC Green Bond Report

To the Board of Directors of Royal Bank of Canada

We have conducted a limited assurance engagement on the select performance metrics as detailed in Exhibit 1 of Royal Bank of Canada ("RBC") included in the 2024 RBC Green Bond Report (the "select performance metrics"), as at October 31, 2024.

Responsibilities for the select performance metrics

Management of RBC is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria established in RBC's Sustainable Bond Framework, established June 2020 and available on RBC's website (the "applicable criteria");
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, 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 select performance metrics

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 select performance metrics are free from material misstatement, whether due to fraud or

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



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 select performance metrics.

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

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

- Determine the suitability in the circumstances of RBC's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of RBC's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. 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 select performance metrics. 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 select performance metrics, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of RBC's reporting processes relevant to the preparation of its select performance metrics by:
 - making inquiries of the persons responsible for the sustainability information; and
 - inspecting relevant documentation relating to RBC's reporting processes.
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;



- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics; and
- reviewed the select performance metrics disclosures in the 2024 RBC Green Bond Report to ensure consistency with our understanding and procedures performed.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics as at October 31, 2024 are not prepared, in all material respects, in accordance with the applicable criteria.

Restriction on use

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
April 28, 2025



Exhibit 1

Select Performance Metrics	2024 Value
Allocation of the Green Bond Portfolio to each of the eligible categories	Clean Transportation – 59.0% Renewable Energy – 20.4% Green Buildings – 12.9% Sustainable Land Use – 3.0% Sustainable Water and Wastewater Management – 2.4% Energy Efficiency – 1.9% Pollution Prevention and Control – 0.4%
Allocated proceeds at the reporting period end	100%

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

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

This Report and the information contained within it is unaudited. PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement for a select number of RBC performance indicators, which have been identified with a ⓘ symbol throughout this Report. Other than these select number of identified RBC performance indicators, the remainder of the information contained within this Report was not subject to the limited assurance engagement. You can read more about the scope of PwC’s work, including the metrics and data in scope of the assurance, on pages 5-8 of this Report.

We may make forward-looking statements in this document. RBC’s activities, ambitions, strategies and approaches described in this Report, including sustainability-related metrics, data and other information relevant to such activities, ambitions, strategies and approaches (e.g., our Green Bond metrics and measurement methodologies), are or may be based on assumptions, estimates and judgements. For further cautionary statements relating to our sustainability-related metrics, data and other information in this Report, refer to the Appendices on “Caution regarding forward-looking statements” and the “Important notice regarding this Report” in our 2024 Sustainability Report and the section on “Caution regarding forward-looking statements” and the “Important notice regarding this Framework” in our Sustainable Bond Framework.

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

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