

Our approach and highlights

RBC has a long history of supporting sustainability matters and initiatives.

Our Purpose Framework – *Ideas for People and Planet™* aims to address certain pressing societal challenges that could impact the success of our business, both today and into the future: urgent environmental crises, a rapidly changing workforce and growing inequalities. It identifies our three ambitions which can help address these challenges and where we believe we can have a meaningful impact: support the transition to a net-zero economy, equip people with the skills for a thriving future and drive more inclusive opportunities for prosperity. Our ambitions aim to align to RBC’s strategy and goals, which are focused in areas where our impact can be meaningful to the businesses we are in and the communities we operate in.

In 2025, the RBC Board of Directors approved the strategies that underpin these three ambitions: the revised RBC Climate Blueprint, The RBC Skills Blueprint and The RBC Inclusive Opportunities Blueprint. The following section provides an overview of these blueprints and key highlights for 2024.

RBC Purpose Framework – *Ideas for people and planet*



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

Help scale climate solutions through equity and community investments

Advance climate risk management practices

Enable our employees to make informed climate-related business decisions

Reduce emissions in our operations and supply chain

Increase green and decarbonization financing

Convene industry and share economic research and insights

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).¹

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)).



The RBC Climate Blueprint

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

Key 2024 highlights²

Advise and finance client actions that support the transition

Completed the **first year of client engagement** under RBC's *Client Engagement Approach on Climate – Energy Sector*, which outlines RBC Capital Markets' approach to **engagement with its energy sector clients on their plans for the transition**

Increased our lending

to **pure play low-carbon energy entities** (increased by 104% for wind and 20% for nuclear from 2023)

Developed our own **methodology to calculate our energy supply ratio**, which is being tracked and reported internally

Established a strategy to provide advice for the **construction and acquisition of new green buildings** and the **retrofitting of existing buildings**, across RBC business lines



Engage with others in advancing climate solutions

Released The **RBC Climate Action Institute's inaugural annual report on Canada's net-zero progress**, exploring the challenges and opportunities for Canada's climate journey³

Allocated **\$22 million in climate investments**, for a cumulative amount of **\$167 million since 2022**, to support the **development and scaling of climate solutions** through equity fund and direct investing progressing **towards our goal to allocate \$1 billion by 2030⁴**

RBC Tech for Nature® supported 140+ community investment partners in areas such as **agriculture, energy and nature-based climate solutions** through

\$29 million

in community investments, an **increase of 38% from 2023**. Since 2019, RBC, RBC Foundation® and RBC Foundation USA have invested \$90 million of the \$100 million commitment by 2025 **to help address climate change and biodiversity loss**, with the remainder to be invested in 2025



Integrate climate considerations into our business and operations

Continued to build on our approach to **employee enablement** and **launched mandatory training on climate** for Commercial Banking advisors

Announced plans to accelerate the **retrofit of the Canadian branch network** where we are responsible for heating, ventilation and air conditioning (HVAC) equipment **by investing**

\$35 million

over three years (2025-2027) in the first phase **through the installation of energy efficient, low-carbon heating and cooling systems** such as heat pumps, which will replace aging equipment



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

Measuring progress

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

The RBC Skills Blueprint

Key terms

Mobility – refers to flexibility, agility, and adaptability in talent deployment and development opportunities.

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.

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.

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, agriculture, and green skills).

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.

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



Key 2024 highlights²

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

Supported making
data-driven decisions
by creating new reports and a toolkit that leverages data from our HR platform to provide senior leaders with a view of core skills adoption and development opportunities for their teams



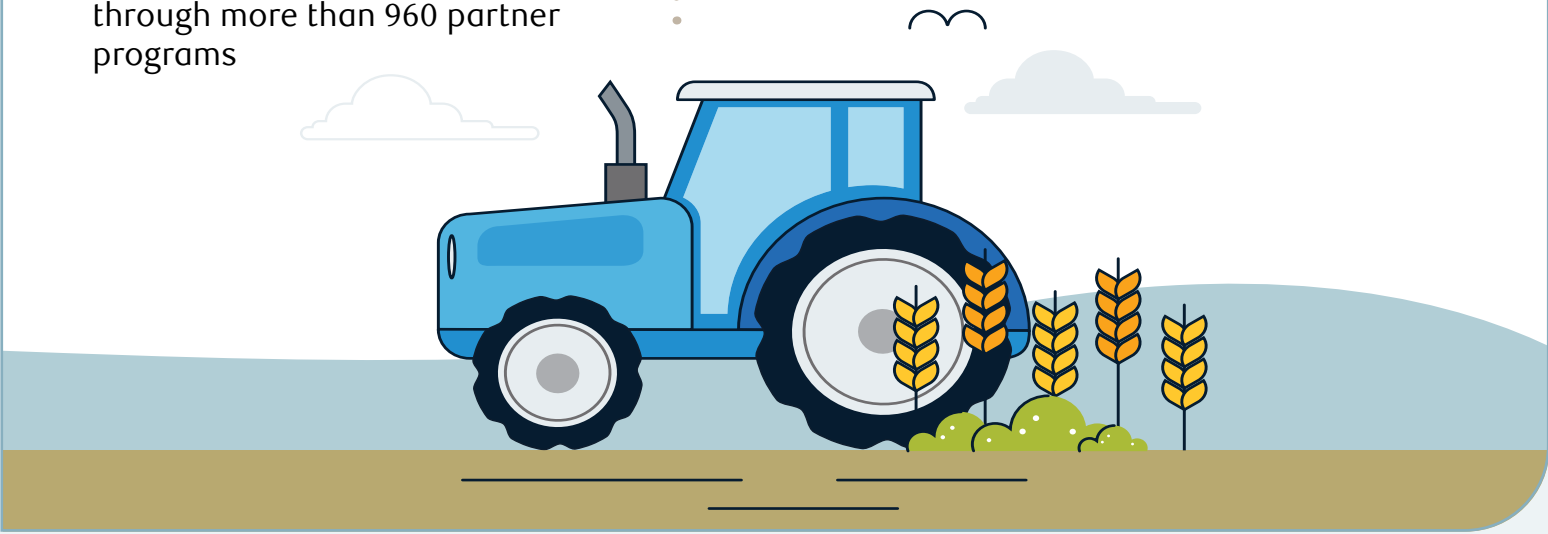
Collaborate with others to help individuals and organizations navigate the changing world of work

Through the RBC Foundation Green Skills Scholarships Program, RBC Foundation, in partnership with Universities Canada, awarded scholarships of up to
\$5,000
to 40 students aged 25+ in 2024 committed to returning and reskilling within buildings and construction, agriculture and food production, transportation, waste management and recycling, and renewable energy

RBC continued its thought leadership in areas such as economic growth opportunities, skills and others. As of June 2024, more than 26,000 young people had participated in the RBC Young People and Economic Inclusion Longitudinal Study (launched in 2022), a collaboration between RBC and the Youth and Innovation Project at the University of Waterloo, to provide insights into the obstacles facing Canadian youth, with a focus on employment

Through RBC Future Launch®, RBC and RBC Foundation provided \$59 million in 2024, helping set up Canadian youth in the communities we operate in with skills needed for a thriving future. Since 2017, RBC Future Launch has reached over 8.4 million Canadian youth and provided \$451 million of the \$500 million commitment by 2025 through more than 960 partner programs

Through RBC Emerging Artists, RBC and RBC Foundation donated
over \$10 million
in 2024 to approximately 200 charities and not-for-profit organizations to help equip the next generation of creatives with skills for a thriving future. Since 2004, investment in arts organizations have reached over \$140 million, supporting over 51,500 creatives



Support skills development in our workforce

Through Leap, our upskilling program, RBC focuses on skills development through self-directed learning, hands-on activities and interactive discussion groups.
5,584
participants completed Leap pathways resulting in 69,768 learning hours

29,966
employees accessed on-demand learning in our learning management systems to build and sharpen their technical, personal and business skills, a 38% increase from the 21,711 employees in 2023

Over 3 million hours
collectively invested by our workforce in building their technical, personal and business skills⁵



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

Help clients achieve their financial aspirations

Contribute to building inclusive and resilient communities

Support our employees in their pursuit of a meaningful career

Actions

Provide clients with financial products that help meet their varied and evolving financial needs

Provide access to advice, programs, and opportunities to help small businesses start, manage, and grow

Recruit from a range of backgrounds with the intention of creating access for under-served populations

Help clients take actions to improve their personal financial wellbeing

Fund projects and initiatives that drive opportunities for prosperity

Foster inclusive and supportive environments that enable a sense of belonging and wellbeing

Support more clients to own assets and grow them over time

Leverage our position, knowledge and resources to promote actions that help strengthen community resilience

Create career pathways where our employees are supported in pursuing their professional aspirations

Measuring progress

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

The RBC Inclusive Opportunities Blueprint

Key terms

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.

Prosperity – consists of opportunities for wellbeing and advancement:

- **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.
- **Advancement** is the development or improvement of an individual’s career, economic or wellbeing status.

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.

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.

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.

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The RBC Inclusive Opportunities Blueprint

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

Key 2024 highlights²

Help clients achieve their financial aspirations

Continued to help Canadians navigate their personal relationships with money by expanding **My Money Matters™** (originally launched in October 2023), a website with content, resources and tools (visited over 2.5 million times since launching) and **continued to expand access to Mydoh®**, RBC's money management application for households, which reached over

230,000 Canadians

since 2021, helping youth build their financial literacy skills

Announced the launch of Global Credit Connect with Nova Credit, a cross-border credit bureau, to help eligible RBC newcomer clients leverage their international credit history in Canada, which can then be used in applications for RBC credit products and solutions

NOMI Find & Save®, a tool that uses predictive technology to understand clients' personalized transaction patterns and to help them save, **has helped our clients put aside more than \$7 billion into savings since its launch in 2017**

Contribute to building inclusive and resilient communities

Established the RBC Foundation Community Infrastructure Fund with the goal of helping increase accessibility and environmental sustainability in our communities. In 2024, RBC Foundation provided over

\$6 million to 35 projects

across Canada to support retrofits, repairs and upgrades of existing community spaces, as well as the construction of new spaces

Launched Ownr® Blueprint, a free, step-by-step digital business planning tool that is tailored to help aspiring and existing entrepreneurs create a comprehensive business plan

In connection with the HSBC Bank Canada acquisition, **RBC committed to provide \$7 billion in financing for the construction, retrofitting and renovation of affordable and sustainable housing** in Canada over five years

Support our employees in their pursuit of a meaningful career

Employees continued to grow their career and to access opportunities in the organization, with

72%

of positions filled by internal candidates in 2024, up from 68% in 2023⁶

Launched a new wellness platform that provides learning resources, health-related challenges and community connections to support employees in improving health and wellbeing while earning rewards for their wellness activities

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

This document is provided for general information purposes only. 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. This document contains forward-looking statements within the meaning of certain securities laws. Information contained in this document is or may be based on assumptions, estimates and judgements. For cautionary statements relating to the information in this document, refer to the “Caution regarding forward-looking statements” and the “Important notice regarding this Report” appendices in RBC’s 2024 Sustainability Report, available at our Sustainability Reporting site. Except as required by law, none of RBC or any of its affiliates undertake to update any information in this document.

¹ 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.

² Refer to the *Glossary* in RBC’s 2024 Sustainability Report for the definitions of certain key terms on this page.

³ In January 2025, The RBC Climate Action Institute released *Climate Action 2025: A year for rewiring*, its second annual progress report on Canada’s net-zero journey.

⁴ While our approach may evolve over time under this category of investment, we intend to prioritize allocating capital toward solutions that will 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 outcomes linked to biodiversity, nature and/or adaptation, among others. We aspire to achieve this goal by 2030; however, market conditions, among other factors – many of which are beyond our control and the effects of which can be difficult to predict – could impact our ability to invest capital to advance climate solutions over this timeframe. For more details, refer to *Appendix 8: Caution regarding forward-looking statements* and *Appendix 9: Important notice regarding this report* in RBC’s 2024 Sustainability Report. For purposes of tracking progress towards this goal, our eligible investment commitments made from 2022 onward are included.

⁵ Refer to the *Glossary* in RBC’s 2024 Sustainability Report for the composition of training hours. Excludes City National Bank as this subsidiary has not been integrated onto our primary HR platform.

⁶ Excludes City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.

