

### VOTE RECOMMENDATION:

Re-election of Jacynthe Côté as Chair..... **AGAINST**

By removing its Policy Guidelines for Sensitive Sectors and Activities from the public domain, RBC has traded transparency for uncertainty. In high-risk areas like Arctic oil & gas and thermal coal, it was previously clear which kinds of clients and activities the bank was willing support. Now, RBC's risk appetite is unclear. In the meantime, any step up in the financing of previously restricted activities could lead to significant risks for the bank, communities, and the environment. The overall result of the bank's decision is to make an already weak position on fossil fuels even weaker. RBC may wish to argue that the removal of its policies from the public domain is a response to new greenwashing provisions in the Competition Act; however, a number of the bank's Canadian peers show it is possible to maintain clear positions. It is the responsibility of RBC's Chair, Jacynthe Côté, to ensure the board is exercising oversight of the bank's approach to managing climate risks and capturing opportunities from the energy transition. In ShareAction's view, the disappearance of the bank's policies suggests this oversight function is not being exercised with sufficient effect. On this basis, we believe a vote against the re-election of Ms Côté is justified.

### KEY TAKEAWAYS

#### RBC removes restrictions on Arctic oil & gas financing following the withdrawal of its Policy Guidelines for Sensitive Sectors and Activities

The bank has removed the standalone policy that previously set restrictions on certain oil & gas activities. Most notably, the policy had prohibited direct financing for exploration or development in the Arctic National Wildlife Refuge (ANWR). Since the withdrawal of the policy, there has been no publicly disclosed exclusion on financing oil & gas exploration in the Arctic. As a result, the bank no longer maintains explicit restrictions on financing for unconventional oil & gas activities.

#### RBC withdraws restrictions on financing coal power and mining as Policy Guidelines removed

The removal of RBC's Policy Guidelines for Sensitive Sectors and Activities also enables the bank to fund coal projects and companies with major coal exposures. The policy had previously prohibited direct financing for new greenfield coal-fired power plants, new thermal coal mines, and mountain top removal coal mining projects. The policy had also prohibited both direct financing and general-purpose financing to companies with coal exposure above a set threshold. Since the policy has been withdrawn, the bank no longer discloses limits on financing to thermal coal mining or coal-fired power generation.

#### RBC's withdrawn climate commitments follow an increased appetite for fossil fuel financing

RBC's fossil fuel financing reached \$34.3 billion in 2024—a significant increase from \$29.4 billion in 2023, and its highest level since 2021.<sup>i</sup> This made it the eighth largest financer of fossil fuels globally in 2024. Of the \$34.3 billion, \$15.3 billion went to GCEL- and GOGEL-listed companies<sup>ii</sup>—firms actively expanding fossil-fuel operations—making RBC the largest Canadian financer of such companies.

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## » PART 1 – BACKGROUND

Banks face a myriad of risks and opportunities from climate change and the energy transition. Despite political turbulence, 89% of people around the world still support climate action.<sup>iii</sup> Meanwhile, the economics of a just and orderly transition remain undimmed. Investment in renewables continues to break records<sup>iv</sup>, with renewables capacity projected to grow faster between 2025 and 2030 than during the first half of this decade.<sup>v</sup> These long-run economic trends, coupled with resilient public support, suggest the transition to a cleaner economy is not going away. This creates a significant risk of stranded assets, exposing lenders to potential losses, particularly from the fossil fuel sector. Notably, the Bank of Canada has warned the deposit-taking institutions face an increase in credit risk in their climate-relevant loans portfolio from energy transition shocks.<sup>vi</sup>

At the same time, banks need to be increasingly aware of the physical risks from a changing climate, and how these may impact broader economic conditions. Acute risks can emerge from extreme weather conditions. Notably, climate-related extremes across Europe caused more than twice as much damage during the period 2022-23 as in the entire preceding decade.<sup>vii</sup> Global losses from floods, cyclones, heatwaves, and droughts would double by 2050 compared to current levels were temperatures to rise by an average of 3C.<sup>viii</sup> At the same time, climate change presents chronic risks to profitability and prosperity. A 3C increase in temperatures would reduce global labour productivity by 10% and chronic physical risks would impose a 15% hit to GDP around the world.<sup>ix</sup>

This myriad of physical and transition risks not only raises the prospect of credit impairment, but will also result in economic conditions that are less predictable and less conducive to value creation. Banks need a plan to both manage and minimise these risks by adapting their business models and leveraging their position to advance the energy transition.

At the same time, the growing demand for sustainable financing presents considerable opportunities for banks. Already, the world's largest banks are generating more from green syndication fees than fossil transactions.<sup>x</sup> To compete for these opportunities in a crowded landscape, banks need plans now to invest in new products, develop expertise, initiative partnerships, and coordinate resources across the institution.

Policies restricting financing to fossil fuels and reducing financed emissions signal banks' strategic alignment with the energy transition and demonstrate a concrete commitment to halt support for the expansion of fossil-based activities. Backtracking on these public commitments severely undermines the credibility of a bank's climate strategy and increases its exposure to reputational, regulatory, and transition risks.

Effective oversight of climate- and transition-related risks is a well-established element of directors' duties. In Canada, expert legal opinion has suggested that directors' duties of loyalty and care require directors to consider and manage climate-related risk.<sup>xi</sup> Furthermore, the Canada Business Corporations Act requires directors exercise "care, diligence and skill"—a responsibility that the Supreme Court has suggested is not "owed solely to the corporation". The Court has opined in the past that while the fiduciary duty of directors is ultimately to the corporation, when conflicts between the interests of stakeholders and the corporation arise it falls to the directors "to resolve them in accordance with their fiduciary duty to act in the best interests of the corporation, viewed as a good corporate citizen".<sup>xii</sup> As the Commonwealth Climate and Law Initiative and Climate Governance Initiative

note, “around the world, it is increasingly accepted that to discharge their duties of care and loyalty, directors must consider and integrate climate risks and opportunities into their corporate governance”.<sup>xiii</sup> Indeed, 89% of board directors surveyed by the Climate Governance Initiative in 2025 acknowledged that it is part of their role to influence their board on climate action.<sup>xiv</sup>

This responsibility is also reflected in established supervisory guidance for banks. The Office of the Superintendent of Financial Institutions, for example, has said it expects financial institutions to have the appropriate governance and accountability structure in place to manage climate-related risks. Moreover, financial institutions are expected to incorporate the implications of climate and transition risk into their business model and strategy.<sup>xv</sup>

By allowing their bank to dilute fossil fuel policies or decarbonisation targets, directors compromise their duty to protect shareholder value and manage long-term climate-related risks. It therefore falls on shareholders to hold the board accountable and ensure effective oversight of the bank’s climate strategy is restored.

## » PART 2 – SUPPORTING ANALYSIS

### 2.1 Oil & gas

#### Why this pillar matters

Further oil & gas development breaches planetary boundaries, risks creating a glut of fossil fuels, and undermines long-term financial stability. The IEA has said “no new long lead time conventional oil & gas projects are approved for development” under its 1.5C-compatible Net Zero Emissions by 2050 scenario (NZE).<sup>xvi</sup> In the latest 2025 WEO, the IEA again notes that “[a]s in previous editions of the NZE Scenario, upstream investment is directed towards maintaining the output of existing fields.”<sup>xvii</sup> Based on current expansion plans, the NZE would see significant numbers of oil & gas projects closing before the end of their technical lifetimes by the time we reach 2040, implying significant financial risks from stranded assets. Current trajectories for oil & gas supply greatly outstrip what is required in a 1.5C-compatible transition—a mismatch that would hit the profitability and valuation of oil & gas companies, as well as leading to large volumes of wasted investment. This financial risk could transfer to the banking sector either directly through impaired credit, or through more general macroeconomic and financial instability. Banks that are overly dependent on fees from oil & gas companies for capital markets services could also suffer from a disorderly loss of revenues, and should instead be planning a smooth transition to clients compatible with the emerging decarbonised economy.

#### Criteria

After the removal of RBC’s Policy Guidelines for Sensitive Sectors and Activities in December 2025, the bank no longer meets the following criteria: ‘UOG.A.a - Dedicated finance (Arctic)’.

Criteria	RBC (old)	RBC (new)	CIBC	Scotiabank
OG.a - Dedicated finance (upstream)	N	N	N	N
OG.b - Dedicated finance (midstream)	N	N	N	N
OG.c - Corporate finance expansion (upstream)	N	N	N	N
OG.d - Products and services	N/A	N/A	N/A	N/A

UOG.A.a - Dedicated finance (Arctic)	Y**	↓N	Y**	Y**
UOG.A.b - Corporate finance threshold (Arctic)	N	N	N	N
UOG.A.c - Products and services	N	N/A	N	Y
UOG.F.a - Dedicated finance (fracking)	N	N	N	N
UOG.F.b - Corporate finance threshold (fracking)	N	N	N	N
UOG.F.c - Products and services	N/A	N/A	N/A	N/A
UOG.O.a - Dedicated finance (oil sands)	N	N	N	N
UOG.O.b - Corporate finance threshold (oil sands)	N	N	N	N
UOG.O.c - Products and services	N/A	N/A	N/A	N/A
UOG.U.a- Dedicated finance (ultra-deepwater)	N	N	N	N
UOG.U.b - Corporate finance threshold (ultra-deepwater)	N	N	N	N
UOG.U.c - Products and services	N/A	N/A	N/A	N/A

Y = Meets criteria	Y* = Meets criteria, with technical exceptions	Y** = Meets criteria, with material exceptions	N = Does not meet criteria
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OG.a - Dedicated finance (upstream)	Does the bank exclude dedicated finance for new oil & gas projects?
OG.b - Dedicated finance (midstream)	Does the bank exclude dedicated finance for new infrastructure enabling the transport, liquefaction, or regasification of oil & gas?

### OG.c - Corporate finance expansion (upstream)

Does the bank exclude general corporate purpose finance for companies engaged in new oil & gas projects?

### OG.d - Products and services

Does the policy apply to all relevant products and services, and at a minimum to the bank's lending and capital markets facilitation activities?

### UOG.A/F/O/U.a - Dedicated finance (unconventional)

Does the bank exclude dedicated finance for new Arctic oil & gas / fracking / oil sands / ultra-deepwater oil & gas projects or the expansion of existing projects?

### UOG.A/F/O/U.b - Corporate finance threshold (unconventional)

Does the bank restrict general corporate purpose finance for companies that are exposed to Arctic oil & gas / fracking / oil sands / ultra-deepwater oil & gas based on a relative threshold, such as the percentage of oil & gas production or revenues derived from these segments?

### UOG.A/F/O/U.c - Products and services

Does the policy apply to all relevant products and services, and at a minimum to the bank's lending and capital markets facilitation activities?

## Changes to policy position

Since December 2025, RBC has withdrawn its Policy Guidelines for Sensitive Sectors and Activities, meaning that it no longer has exclusion policies related to oil & gas activities. Previously, the policy explicitly prohibited direct financing for exploration or development in the Arctic National Wildlife Refuge (ANWR). The Policy was previously accessible on RBC's corporate website in the form of a standalone policy document, and a link to the policy is provided in the bank's 2024 Sustainability Report, released in April 2025. According to records accessed through the Internet Archive, the policy was last available on RBC's website in December 2025.

Since the removal, there has been no public reference to these restrictions on RBC's website or other official sources. As such, it is considered that the aforementioned exclusion policies are no longer in effect. Therefore, the bank no longer has any restrictions on its financing to unconventional oil & gas activities.

For a side-by-side comparison of the bank's old and new policies, see the appendix.

## Analysis

RBC is already one of the world's largest financers of fossil fuel companies. According to data from Banking on Climate Chaos, between 2021 and 2024, it provided \$132 billion of finance across fossil fuel sectors—the seventh highest in the world and the highest among Canadian banks. Of this, \$59 billion was directed towards the 706 largest fossil fuel expanders. RBC has also shown little sign of reducing its fossil fuel financing. Its figures for the sector as a whole and for the largest expanders have remained relatively stable since 2021.<sup>xviii</sup> Removing its policy on the financing of Arctic oil & gas therefore does little help the bank's positioning when it comes to the energy transition. Moreover, it places it behind key peers, such as Scotiabank, which rules out direct financing for exploration, development, or production of oil & gas within the Arctic Circle, and CIBC, which will not directly finance entities involved in the exploration or development of oil & gas in the Arctic National Wildlife Refuge.<sup>xix</sup> RBC may wish to argue that the removal of its policies from the public domain is a response to new greenwashing provisions in the Competition Act; however, these peers show it is possible to maintain clear positions.

While it remains to be seen how the removal of RBC's commitment not to directly finance Arctic oil & gas project translates into its financing activity, the bank already has clients engaged in significant expansion in the region.<sup>xx</sup> One of the bank's clients, Hilcorp, has repeatedly bid for leases in Alaska's Cook Inlet.<sup>xxi</sup> It also sought to engage in the first oil extraction project fully within US federal waters of the Arctic Ocean, proposing to drill horizontally from an artificial gravel island. Approval for this project was vacated by a US court in 2020; however, the US government granted an extension for the leases in November 2025. This extension prompted the Center for Biological Diversity

and Sovereign Iñupiat for a Living Arctic to send notice of their intent to sue the federal government.<sup>xxii</sup> RBC has also served on bonds for ConocoPhillips, Alaska's largest oil producer.<sup>xxiii</sup> ConocoPhillips is currently developing the Willow Project, which the NRDC claims could release 9.2 mt of carbon pollution each year—equivalent to the pollution of 2 million petrol cars.<sup>xxiv</sup> In an illustration of the challenges of developing projects in the Arctic, the company has had to increase its cost range for the project by \$1 billion.<sup>xxv</sup> It continues to explore development in the region and is working with the US government to streamline permitting.<sup>xxvi</sup>

Further exposure to Arctic oil & gas, particularly direct exposure to new projects, would pose risks to the environment as well as to RBC itself. Not only have oil & gas projects been linked to pollution in unique Arctic ecosystems, but those ecosystems take longer to recover due to the extreme cold conditions.<sup>xxvii</sup> Moreover, black carbon pollution from oil & gas projects accelerates the melting of Arctic ice, exacerbating the impacts of climate change on global sea levels and significantly affecting the lives of Arctic communities.<sup>xxviii</sup> Infrastructure in the Arctic is also poorly set up to respond to incidents, particularly offshore, where short summers and low temperatures could make it difficult to attend to spills.<sup>xxix</sup> All of these factors elevate the potential reputational risk of supporting oil & gas development in the Arctic. In the event of a severe incident, this reputational risk could also develop into legal risk. Indeed, there are indications policy developments in the US could increase litigation risk for the country's oil & gas sector.<sup>xxx</sup> Legal risk connected with oil & gas expansion should concern financiers—not only because of potential disruptions to project timelines, but because of increasing litigation against financial institutions that combine both environmental and human rights related arguments.<sup>xxxi</sup>

Aside from the reputational and legal risks of Arctic oil & gas development, there are also salient financial risks that investors should consider when assessing RBC's decision to drop its restrictions. Given the average time from lease to production in Alaska is 26 years, companies are making a long-term bet on future oil & gas demand.<sup>xxxii</sup> Constraints on labour and infrastructure mean that projects are expensive to pursue with a typical breakeven of \$75 per barrel for Arctic oil.<sup>xxxiii</sup> This is below the price projected in Rystad's 2C-aligned current trajectory scenario, which sees oil prices falling below \$60 per barrel in the early 2030s, before settling above \$65 towards 2050. In a 1.6C-aligned fast transition, prices would fall even further to \$40 per barrel and then onwards to \$35 over the long-term.<sup>xxxiv</sup> The IEA's 1.5C NZE scenario implies even lower prices: \$33 per barrel by 2035 and \$25 by 2050.<sup>xxxv</sup> Energy price projections come with a great deal of uncertainty. However, the length of time taken to develop Arctic projects limits their ability to respond to changing conditions and relatively high breakeven prices mean they are among the most exposed to the energy transition.<sup>xxxvi</sup>

Arctic oil & gas projects are also particularly exposed to both policy risk and the physical effects of climate change. On the policy side, Canada already has an indefinite moratorium on offshore oil & gas development in the Arctic Ocean.<sup>xxxvii</sup> In the US, meanwhile, government policy has been inconsistent and frequently partisan.<sup>xxxviii</sup> At the same time, the conditions in the Arctic are becoming more difficult. Melting sea ice will lead to increased wave heights and more frequent storms for offshore projects.<sup>xxxix</sup> Pipelines, meanwhile, are already being impacted by permafrost thawing and flooding. Scientists have estimated 500 kilometres of the Trans-Alaska Pipeline is in areas where permafrost thaw may occur by 2050.<sup>xl</sup> Research has also shown Alaskan roads, pipelines, and bridges are set to deteriorate faster than previously predicted.<sup>xli</sup>

Given the reputational, legal, financial, policy, and physical climate risks involved in Arctic oil & gas projects, the potential downside of financing for RBC appears significant. It is therefore perplexing why the bank would break from a number of Canadian peers and remove its restrictions in this area. While the bank maintains a process for enhanced due diligence, this does not provide the same reassurance to investors. It is no longer clear which projects are and which projects are not deemed acceptable for financing by the bank. This is step backwards: in terms transparency, safeguards, and stewardship. In 2020, experienced Financial Times' journalist Billy Nauman wrote: "At the end of the day, a banker's job is to assess risk—and investing in Arctic oil exploration is just not a smart bet".<sup>xlii</sup> If RBC believes there is value removing its restrictions on directing financing of Arctic oil & gas, it is incumbent on the bank to explain why that bet is now worth making.

## 2.2 Coal

### Why this pillar matters

Coal is the most carbon intensive fossil fuel and phasing out its use in the energy system is key to achieving the 1.5C warming limit of the Paris Agreement. In the IEA's Net Zero by 2050 (NZE) scenario, coal demand falls sharply,

meaning no new mines are required and higher cost mines are forced to close. In less ambitious scenarios for coal phase-out, demand is particularly dependent on China and India, who account for nearly half of global use.<sup>xliii</sup> This dynamic exposes assumptions about coal demand to high levels of policy-related risk, particularly given China’s short-term expansion of coal power capacity against a backdrop of falling utilisation rates for existing coal plants and a rapid shift to clean energy.<sup>xliiv</sup> Even in the IEA’s stated policies scenario (STEPS), Chinese coal demand is set to fall by around 25% by 2035—equivalent to all the coal currently used in advanced economies.<sup>xliv</sup> In the European Union, coal-powered generation falls to one-ninth of today’s levels under STEPS by 2035<sup>xlvi</sup>, with the continent needing to be free of unabated coal power by 2030 to keep within the boundaries of the Paris Agreement.<sup>xlvii</sup>

Restricting finance to coal should ensure companies that are not transitioning away from coal-related activities find it increasingly challenging to find capital for their business. Rising capital costs for coal will make coal projects less attractive for companies and for investors in the sector—a shift compounded by the rapidly falling cost of alternative energy sources.

### Criteria

Following the removal of RBC’s Policy Guidelines for Sensitive Sectors and Activities in December 2025, the bank has significantly weakened its approach on dedicated finance for thermal coal mining and power (CM.a and CP.a) and its thresholds for acceptable exposure to thermal coal mining and power (CM.b and CP.b).

Criteria	RBC (old)	RBC (new)	CIBC	Scotiabank
CM.a - Dedicated finance (mining)	Y**	↓N	Y**	Y
CM.b - Corporate finance threshold (mining)	>60% of revenue**	↓N	N	N
CM.c - Corporate finance expansion (mining)	N	N	N	N
CM.d - Phase-out (mining)	N	N	N	N
CM.e - Products and services	N	N	N	N
CP.a - Dedicated finance (power)	Y**	↓N	Y**	Y
CP.b - Corporate finance threshold (power)	>60% of generation**	↓N	>60% of generation**	N
CP.c - Corporate finance expansion (power)	N	N	N	N
CP.d - Phase-out (power)	N	N	N	N

CP.e - Products and services	N	N	N	N
Y = Meets criteria	Y* = Meets criteria, with technical exceptions	Y** = Meets criteria, with material exceptions	N = Does not meet criteria	
CM/P.a - Dedicated finance	Does the bank exclude dedicated finance for new thermal coal mining / power projects or the expansion of existing projects?			
CM/P.b - Corporate finance threshold	Does the bank restrict general corporate purpose finance for companies that are exposed to the thermal coal mining / power sector based on a relative threshold, such as the percentage of mining revenues / power generation derived from coal?			
CM/P.c - Corporate finance expansion	Does the bank exclude general corporate purpose finance for clients developing new thermal coal mining / power projects or extending the lifespan and/or capacity of existing projects?			
CM/P.d - Phase-out	Has the bank committed to a phase out of thermal coal mining / power by 2030 in OECD countries and 2040 globally?			
CM/P.e - Products and services	Does the policy apply to all relevant products and services, and at a minimum to the bank's lending and capital markets facilitation activities?			

### Changes to policy position

As noted above, RBC removed its Policy Guidelines for Sensitive Guidelines and Activities from its website last year. The Policy included a commitment not to finance new greenfield coal-fired power plants, new thermal coal mines, or mountain top removal coal mining projects. It also restricted financing to new clients with significant exposure to thermal coal mining (defined as more than 60% of revenue) or coal-fired power generation (more than 60% of generation), while allowing limited financing to clients below those thresholds if they could demonstrate credible efforts to reduce coal use or greenhouse gas emissions. The 60% revenue and power generation thresholds were considered permissive as it would allow financing to companies with major coal operations. Nonetheless the policy represented a welcome first step in limiting financing to clients with coal operations.

The policy was previously accessible on RBC's corporate website in the form of a standalone policy document, and a link to the policy was provided in the Bank's 2024 Sustainability Report, released in April 2025. According to records accessed through the Internet Archive, the policy was last available on RBC's website in December 2025. Since the removal, there has been no public reference to these restrictions on RBC's website or other official sources. As such, it is considered that the aforementioned exclusion policies are no longer in effect. This leaves the bank without any restrictions on its financing to thermal coal mining or coal-fired power generation.

**For a side-by-side comparison of the bank's old and new policies, see the appendix.**

### Analysis

Between 2022 and 2024, RBC was the second largest coal financier in Canada and the tenth largest in the western hemisphere.<sup>xlviii</sup> Its decision to drop restrictions on new coal mines, power plants, and clients puts it even further behind where it would need to be to align its activities with the Paris Agreement. It also puts it behind peers like CIBC, which continues to rule out lending to any clients or project where the proceeds are known to be primarily

used for developing new coal-fired power plants or standalone thermal coal mines.<sup>xix</sup> Globally, the number of banks lending to coal companies fell from more than 300 in 2018 to less than 200 in 2020.<sup>l</sup> It is not clear why RBC is actively moving against this trend by expanding its scope for thermal coal financing.

While coal is a relatively small part of RBC's portfolio when compared to oil & gas, deals supported in recent years have established relationships with companies in the US that are either extending the life of coal plants or planning further development. Among these are Tennessee Valley Authority, Southern Company, Duke Energy, and Basin Electric Power—the last of which is planning the first new coal plant in the US for more than a decade.<sup>ii</sup> These relationships show there are existing channels through which RBC's decision to remove thermal coal restrictions could translate into greater financing.

Expanded support for thermal coal from RBC would have a damaging impact on the climate and potentially lock in further stranded assets. Research has shown emissions from developed coal reserves alone would exhaust 80% of the remaining 1.5C-aligned carbon budget.<sup>iii</sup> In a 1.5C-aligned scenario, three-quarters of coal mining capacity would have to close early, while the value of stranded coal plants could reach \$1.4 trillion.<sup>liii</sup> Research suggests the US, a key RBC market, could be particularly affected by excess coal mining capacity and that technologies like carbon capture, utilisation, and storage (CCUS) would have limited impact on asset stranding.<sup>liv</sup>

Even if we discard climate scenarios, technological progress alone is projected to strand 32.6% of thermal coal power and mining assets.<sup>lv</sup> While some businesses in developed countries may seek to extend the life of their operations by exporting to emerging markets, the IEA is forecasting a sharp decline in coal imports, with 2030 prices falling 10% in Europe and 20% in Asia compared to 2024.<sup>lvi</sup>

We already see some indications of these dynamics at play in the US. No coal power plants have come online in more than a decade. Meanwhile, in 2024, 93% of new electricity generation was solar, wind, or battery power.<sup>lvii</sup> Even with an increase in government support under the Trump administration, US coal consumption is set to increase in 2025, but decline 6% per year over the medium term to 2030.<sup>lviii</sup> This is being driven by long-run changes to the economics of coal, including rising fuel costs, delivery risks, mine closures, and environmental considerations.<sup>lix</sup>

Conditions for thermal coal in Canada are even less certain. As well as the government's commitment to phase out coal power by 2030, the Liberal Party has, in the recent past, committed to ban thermal coal exports.<sup>lx</sup> Saskatchewan has extended the phase-out deadline for coal-generated power, and Alberta has lifted its moratorium on coal exploration.<sup>lxi</sup> However, these policies are at least partially in tension with the argument made by the federal government in its most recent budget that lowering emissions is critical to the competitiveness of Canada's industries.<sup>lxii</sup> The mixed signals from different layers of government is hardly conducive to long-term decision making and risk management concerning thermal coal.

At the same time, further support for thermal coal power and mining, both at home and abroad, could impose real costs on the Canadian public. Research suggests pollution of water systems from coal mining can persist long after closure, with many reclamation processes currently insufficient.<sup>lxiii</sup> Meanwhile, the Canadian government has projected that uncontrolled climate change could cut median Canadian household income by nearly 20% by the end of the century.<sup>lxiv</sup>

From stranded assets to environmental damage, health impacts to the systemic costs of climate to the Canadian economy, further support for thermal coal could come with a series of risks to RBC. In this context, it is concerning the bank has decided to remove its previously clear restrictions on thermal coal financing. Of all fossil fuels, this is the most impacted by the energy transition, the most in need to careful management, yet in this critical area, it is no longer clear what RBC is willing or not willing to finance.

## >> PART 3 - CONCLUSION

### Replacing clarity with uncertainty could lead to greater risks

In his introduction to this year's annual report, RBC's President & CEO David McKay said he takes "great confidence knowing RBC is not just reacting to change but leading with a strong vision for what will help our clients and communities succeed."<sup>lxv</sup> There is little vision in the disappearance of the bank's policies on Arctic oil & gas and thermal coal. At a time of geopolitical, planetary, and economic instability, the bank has met uncertainty with obscurity. Compared to this time last year, it is less clear now what level of risk RBC may permit from climate- and

transition-exposed clients. Given the consequences of misjudging the energy transition—for both society and the bank itself—it is reasonable for shareholders to expect far more transparency about where RBC draws the line between acceptable and unacceptable activities. If, as Mr McKay suggests, the bank is “relentless in earning and maintaining” the confidence of its investors, it should act swiftly to resolve this uncertainty.<sup>lxvi</sup>

In the meantime, removing RBC’s restrictions on Arctic oil & gas and thermal coal sends the wrong message at the wrong time. Instead of guiding clients away from these activities, the bank is signalling continued reliance on high-risk forms of extraction and energy generation remains acceptable. This not only undermines the bank’s own transition, but, as has been suggested throughout our analysis, creates the potential for significant risks. Whether these risks manifest in reputational damage to the bank, increased impairment from stranded assets, or a more challenging lending environment beset by the physical effects of climate change, the costs should be a concern to investors.

The board is ultimately responsible for ensuring the bank effectively manages long-term risks in a comprehensive and coherent manner. Its failure to prevent the leadership of RBC from diluting the bank’s well-evidenced policies for managing climate risk calls into question the efficacy of this oversight function. As Chair, Ms Côté is ultimately accountable. She has underlined the importance of RBC “upholding the trust and stability that clients and communities count on.”<sup>lxvii</sup> Instead, the bank has eroded trust through a lack of transparency, and any step up in support for Arctic oil & gas or thermal coal could weaken the stability of planetary and financial systems. While there is always a place for engagement with the bank, ShareAction believes shareholder action is justified in the immediate term to restore confidence in the board’s capacity and commitment to oversee a stable, robust, and ambitious climate strategy.

## » PART 4 - APPENDIX

### 4.1 Oil & gas

#### Previous policy

##### UOG.A.a - Dedicated finance (Arctic)

- “The ANWR (Arctic National Wildlife Refuge) in northeastern Alaska is the largest national wildlife refuge in the United States and home to some of the most diverse and abundant wildlife in the Arctic. Due to its particular ecological and social significance and vulnerability, RBC will not provide direct financing for any project or transaction that involves exploration or development in the ANWR.”
- **Material exceptions:** Only applies to limited area of the ANWR.

#### New policy

##### UOG.A.a - Dedicated finance (Arctic)

- RBC has removed this restriction from their corporate website.

### 4.2 Coal

#### Previous policy

##### CM.a - Dedicated finance (coal mining)

- “RBC will not finance transactions where the proceeds will be primarily used to develop a [...] thermal coal mine or Mountain Top Removal coal mining projects.”
- **Material exceptions:** The restriction does not cover the expansion of existing coal mines.

#### New policy

##### CM.a - Dedicated finance (coal mining)

- RBC has removed this restriction from their corporate website.

#### CM.b - Corporate finance threshold (coal mining)

- “RBC will not provide financing to new clients that operate significant thermal coal mining (>60% revenue)  
[...]  
RBC will provide financing to new clients that operate some thermal coal mining ( $\leq$  60% revenue if the client can provide clear evidence that they are: reducing their use of coal (e.g. diversifying, retiring assets); and/or reducing their GHG emissions; and/or converting to high-efficiency, low emissions (HELE) or other technologies that lower GHG emissions.  
[...]  
For existing clients that operate thermal coal mining or coal power generation assets, RBC will support the client in their transition to lower carbon emissions.  
[...]  
RBC will track and monitor our credit exposure to coal mining [...] and endeavor to reduce it over time in support of the transition to a low carbon economy.”
- **Material exceptions:** High threshold (>50%).

#### CP.a -Dedicated finance (coal power generation)

- “RBC will not finance transactions where the proceeds will be primarily used to develop a new greenfield coal-fired power plant”
- **Material exceptions:** The restriction does not cover the expansion of existing coal-fired power plants.

#### CP.b -Corporate finance threshold (power)

- “RBC will not provide financing to new clients that operate significant thermal coal mining (>60% revenue) or coal power generation assets (>60% generation, Megawatt hour (MwH)).  
[...]  
RBC will provide financing to new clients that operate some [...] coal power generation assets ( $\leq$ 60% generation, MwH) if the client can provide clear evidence that they are: reducing their use of coal (e.g. diversifying, retiring assets); and/or reducing their GHG emissions; and/or converting to high-efficiency, low emissions (HELE) or other technologies that lower GHG emissions subsidiary level, and excludes renewables finance.  
[...]  
For existing clients that operate thermal coal mining or coal power generation assets, RBC will support the client in their transition to lower carbon emissions.”
- **Material exceptions:** High threshold (>50%).

#### CM.b - Corporate finance threshold (coal mining)

- RBC has removed this restriction from their corporate website.

#### CP.a -Dedicated finance (coal power generation)

- RBC has removed this restriction from their corporate website.

#### CP.b -Corporate finance threshold (power)

- RBC has removed this restriction from their corporate website.

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