

ROYAL BANK OF CANADA



CLIMATE CHANGE IS HERE, NOW

The rising numbers of deadly storms, droughts and wildfires which are displacing entire communities around the world are proof that climate change is here. Glaciers depended on by millions for fresh water are disappearing at frightening speeds and the oceans are warming faster than predicted.

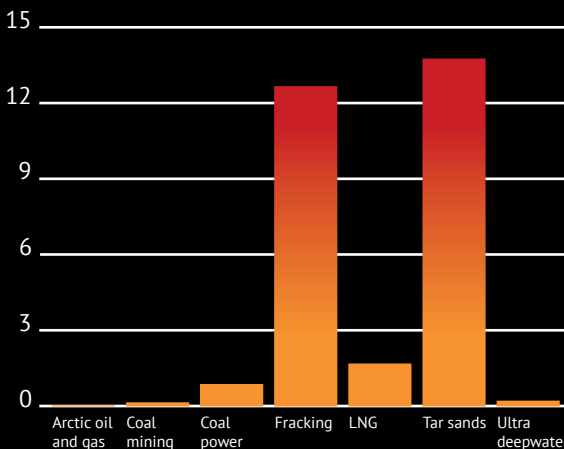
The time left to avoid climate breakdown is running out fast. According to the IPCC, to limit warming to 1.5°C we must halve greenhouse gas emissions by 2030 – just 11 years away – and bring them to zero by 2050. This effort must begin in earnest *right now*.

We cannot succeed unless we bring the era of fossil fuels to a rapid end. This means banks like RBC must cease their support for the climate-wrecking coal, oil, and gas industries.

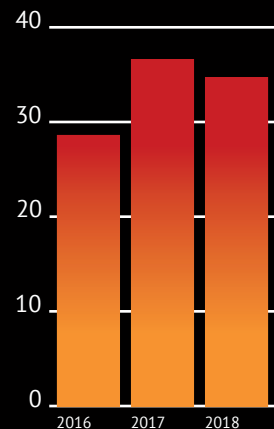
RBC IS A FOSSIL BANK

RBC is Canada's #1 Fossil Bank. Despite claiming it supports the Paris climate agreement and despite the urgency of the climate crisis, RBC's fossil finance has topped *US\$100 billion* since 2016.

RBC FINANCING FOR EXTREME FOSSIL FUELS, US\$ BILLIONS



RBC FINANCING FOR ALL FOSSIL FUELS, US\$ BILLIONS



Data from Banking on Climate Change: Fossil Fuel Finance Report Card 2019

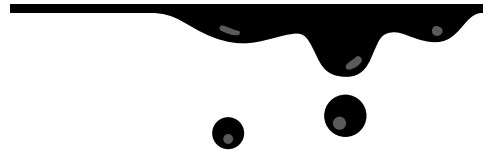
BUSINESS AS USUAL

In the Fossil Fuel Finance Report Card 2019, NGOs assessed RBC's policies across fossil fuel sectors to see if they exclude any finance for those sectors. Grades in the 'D' range indicate the bank has a due diligence policy of some sort, but no exclusion. 'F' means they have no policy.

EXPANSION OF FOSSIL FUELS	F
ARCTIC OIL AND GAS	D
COAL MINING	D
COAL POWER	D
TAR SANDS	D+
LNG	D
FRACKING	D
ULTRA DEEPWATER OIL AND GAS	D

MEANWHILE, ON THE GROUND...

RBC is a lead banker of Enbridge and Trans-Canada, companies behind the Line 3 and Keystone XL pipelines. These projects – designed to get more oil out of the tar sands – have been hugely controversial for their disregard of Indigenous opposition and environmental impact. As a result of this controversy, they have been long-delayed by blockades, protests, lawsuits and regulatory scrutiny. RBC also finances Teck Resources, a company proposing the new Frontier tar sands mine, a project that is widely seen as economically unviable.



TIME FOR RBC TO CHOOSE

To stop being complicit in financing climate breakdown, banks need to change course and quit financing the fossil fuel industry. RBC must rule out further support for fossil fuels and instead invest in a clean, renewable energy system.

RBC's CEO David McKay says the bank is "committed to helping finance the low-carbon transition." So he had better heed more than 200 civil society organisations from around the world calling on RBC to:

💧 publicly commit to immediately end support for all new fossil fuel projects, including exploration, extraction, transportation and power;

💧 publish a robust plan for phasing out support for all existing fossil fuel projects and companies on a timetable consistent with what is necessary to meet the Paris targets.