

July 14 2020

David McKay
President and Chief Executive Officer
Royal Bank of Canada
200 Bay St. Toronto ON M5J 2J2

Dear Mr. McKay,

We are Extinction Rebellion Québec, an organization that is committed to avoiding climate and ecological catastrophe. We are alarmed by your institution's role in financing fossil fuel and tar sands industries and write to you as someone who is clearly in a position to speak for your organization's practices and who can divest RBC from fossil fuel industries.

As major financial players around the world divest from fossil fuel industries due to financial risk and concerns about stranded assets, to clearly diminishing social licence amid growing public awareness of the role of financial institutions in fueling climate catastrophe, and to awareness of their own unethical role in facilitating ecological breakdown, RBC is showing no signs of diminishing its investments in fossil industries.

Indeed, your institution has been leading the pack in the wrong direction for some time now. As Canada's largest bank, you are also its leader, occupying fifth place globally in fossil fuel financing, and the world's highest ranking globally in financing tar sands projects in 2019. Many recognize this as a dubious honour, and there are many RBC clients who, along with the majority of Canadians, are opposed to continuing CO2 emissions.

We will not go into details about what climate catastrophe might look like. We trust that you are generally aware of the economic, social and ecological risks associated with global heating over the medium to longer term. The early signs of climate breakdown are already here. We demand that as of now, you stop accelerating us towards more catastrophic outcomes in order to generate profits in the shorter term. Specifically, we demand that RBC:

- 1** Immediately stop **all new investments** in the fossil fuel industry.
- 2** Withdraw from **Coastal Gas Link** and all projects violating the rights of Indigenous communities by the end of 2020.
- 3** Phase out **all existing investments** in fossil fuel companies by 2025.

Your social licence to continue profiting from fossil fuels has expired. We hope that RBC's practices will reflect this soon and that you will become a leader in helping Canada to create a just, healthy and sustainable future. A majority of Canadians would applaud a statement from RBC during the coming weeks to indicate that you are making the changes necessary. We promise to advocate to help you get there.

Thank you for taking the time to read this.
We invite you to respond at quit-rbc@extinctionrebellion.ca

Sincerely,

Extinction Rebellion Québec