



## 2014 Carbon Disclosure Project Statement Royal Bank of Canada

The Royal Bank of Canada (RBC) has been a signatory to the Carbon Disclosure Project (CDP) since 2007 and a responder since 2003. We support the principle that transparent disclosure of material climate change information can lead to better investment decision making. We also support the efforts of securities regulators to guide issuers on disclosure of financially material social and environmental issues and risks.

In 2012, we announced that we would be shifting to a biennial response to the CDP. This decision was made in light of the fact that we report extensively on climate change risk and opportunities, greenhouse gas (GHG) emissions and other environmental issues in our annual report to shareholders, our annual Global Corporate Responsibility Review, the new annual RBC Environment Report and on our website. Our last full response to the CDP was in 2013 with our next full response scheduled for June 2015.

Please visit the following publically available sources of information for more details on RBC and climate change.

<b>Management</b>	
CC1. Governance	Details regarding our governance structure can be found in the Environment Risk section of our <a href="#">2013 RBC Annual Report</a> (page 75) and <a href="#">Our Approach</a> webpage
CC2. Strategy	Launched in 2014, the new <a href="#">RBC Environmental Blueprint</a> articulates our corporate environmental policy, priorities, objectives and 42 environmental performance indicators, including numerous commitments specific to climate change and energy. Climate change has been one of our three priority environmental issues since 2007.
CC3. Target and Initiatives	For details on numerous initiatives aimed at reducing greenhouse gases and energy visit our <a href="#">Footprint Reduction</a> webpage and the <a href="#">2013 RBC Environment Report</a> (pages 4-5). We have a target to reduce greenhouse gas emission intensity by 20% in our properties by 2018, plus 6 other indicators or targets related to reducing GHG emissions and energy. For details visit the <a href="#">RBC Environmental Blueprint</a> (page 5)
CC4. Communication	For details on how we engage in open and proactive dialogue with our stakeholders and peers on climate change and other important environmental issues visit our <a href="#">Promoting Environmental Sustainability</a> webpage and the <a href="#">2013 RBC Environment Report</a> (pages 13-14)



<b>Risks and Opportunities</b>	
CC5. Climate Change Risk	There have been no material changes to GHG regulations in the past 12 months in the regions where we principally operate (i.e. Canada, United States, British Isles and Caribbean). Our understanding of risks associated with severe weather events continues to evolve, but has not resulted in a material change in our operational risk profile or business continuity plans. Our <a href="#">2013 response to the Carbon Disclosure Project</a> (pages 21-24) contains details of climate change related risks in terms of credit, market, operational, reputational and competitive risks that is still relevant in 2014.
CC6. Climate Change Opportunities	For details on a wide variety of RBC environmental products, services and advice aimed at helping clients reduce their environmental footprint visit our <a href="#">Green Products and Services</a> webpage and the <a href="#">2013 RBC Environment Report</a> (pages 11-12)
<b>Emissions</b>	
CC7. Emissions Methodology	Environmental metrics and analysis discussion can be found in the <a href="#">2013 RBC Environment Report</a> (page 4-5, Appendix A) and in our <a href="#">2013 response to the Carbon Disclosure Project</a> (pages 28-30). We have not experienced a negative material change in our reported Scope 1, 2 and 3 GHG emissions, in fact, we are pleased to report that our total GHG emissions have reduced by 17 per cent since 2012 and 34 per cent since 2009. <sup>1</sup>
CC8. Emissions Data	

We believe the information provided is sufficient to satisfy the requirements of investors interested in climate change issues. If you do have any question please contact us at: [rbccorporatesustainability@rbc.com](mailto:rbccorporatesustainability@rbc.com)

<sup>1</sup> Data reflects GHG emissions from energy use and employee travel (scope 1, 2 and 3) from our Canada, U.S. and British Isles operations. Our Canadian, U.S. and British Isles operations represents reporting from 86% of operations based on global employee count or 88% based on the area of our global property portfolio.