CARBON DISCLOSURE PROJECT

CDP 2009 Information Request

Respondent: Royal Bank of Canada

General introduction

RBC provides personal and commercial banking, wealth management services, insurance, corporate, investment banking and transaction processing services on a global basis. RBC employs approximatley 80,000 full and part-time employees who serve more than 18 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 53 other countries.

RBC holds strong market positions in its five business segments: Canadian Banking; Wealth Management; International Banking; Capital Markets; and Insurance.

Risk and Opportunities

1. Regulatory Risks: (CDP6 1(a)(i))

1.1 Is your company exposed to regulatory risks related to climate change?

We consider our company to be exposed to regulatory risks.

RBC defines regulatory risk as the risk of negative impact to business activities, earnings or capital as a result of a failure to comply with or a failure to adapt to current and changing laws, industry codes and rules, regulatory expectations or ethical standards.

From an operations perspective, we are not directly exposed to regulatory risks related to climate change. RBC is a financial institution, with operations that are relatively low-impact with respect to carbon emissions. As a result, we will unlikely be subjected to carbon emission regulations, and hence direct regulatory risks to the bank are minimal. However, we recognize that new regulations may create operational risks in the form of higher energy costs.

Many of our commercial and corporate clients will be regulated under impending carbon regulations. This indirect regulatory risk creates credit and market risks for RBC that impacts our investment and lending portfolios. Further details regarding these risks are presented in our response to this question.

1) RBC'S PROCESS FOR IDENTIFYING CLIMATE CHANGE RELATED REGULATORY RISKS

RBC's management of risk is supported by sound risk management practices and effective enterprise risk management frameworks. The cornerstone of these frameworks is a strong risk management culture, supported by a robust enterprise-wide set of policies, procedures and limits which involve our risk management professionals, business segments and other functional teams. This partnership is designed to ensure the ongoing alignment of business strategies and activities within our risk appetite.

RBC's strategy for identifying and managing the regulatory risks associated with climate change is applied to three risk categories: credit risk, market risk and operational risk.

CREDIT RISK
We identify credit risk associated with climate change by conducting risk reviews of our investment and lending portfolios. In 2008, we contracted a third party consultant to analyze the exposure of sectors and large borrowers in our loan and investment portfolio to climate change risks and regulations.

The report identified risks and opportunities for each sector under future carbon pricing scenarios and over different time periods. The results from this analysis will help inform the development of future sector specific risk assessment tools used by RBC risk managers when reviewing potential financing opportunities.

We have also carried out a benchmarking study of best practices among European banks for carbon risk assessment in credit risk analysis, and we committed to developing new corporate lending environmental policy that includes climate change, forest biodiversity, and water considerations in the credit risk assessment process.

MARKET RISK
Climate change may give rise to market risk in the form of commodity trading risk. Identification of commodity trading risks is the responsibility of Group Risk Management (GRM) – Market and Trading Credit Risk, which includes major units in Toronto, London, New York and Sydney.

Commodity trading risk is the potential for adverse impact on our earnings and economic value due to commodities price movements and volatilities. To evaluate commodity trading risk, GRM employs risk measurement tools such as Value-at-Risk (VaR), sensitivity analysis and stress testing. GRM uses these measurements in assessing global risk-return trends and to alert senior management to adverse trends or positions.

The RBC Capital Markets carbon trading desk also helps identify market risk through their understanding of carbon credits, exchanges and carbon forecasting on numerous exchanges including the European Climate Exchange, the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the northeastern United States and BlueNext. Capital Markets also subscribes to carbon related news services, and regularly track carbon prices on multiple exchanges.

For more information on market risk analysis please see the RBC Annual Report, page 97.

OPERATIONAL RISK
Impending carbon regulations may create operational risks in the form of higher energy costs. Operational risks associated RBC Corporate Real Estate (CRE) and our property management services company have well established systems in place to track utility bills for electricity and fuels used across our property portfolio of branches and major premises. Utility spends are analysed for trends and outliers on an annual basis.

CRE has strong relationships with property management companies, regulators, landords and consultants that can provide insight on impending legislations and utility price forecasts that play an important role in identifying operational risk. Where applicable, CRE is also actively involved in utility rate consultation processes with energy service providers.

In 2006, RBC developed a centralized group-wide database that tracks direct environmental data of own business operations referred to as our Sourcing, Operations, Facilities and Travel (SOFT) Footprint. The SOFT Footprint helps us track our progress in reducing our demand on natural systems while managing our costs more efficiently and is another tool used to identify operational risks. Our SOFT Footprint is described in more detail in mitigation plans section (section 5) of the response to this question.

2) CURRENT AND ANTICIPATED REGULATORY RISKS FROM CLIMATE CHANGE AND THE WAY THESE RISKS COULD AFFECT OUR BUSINESS

We believe that climate change regulation of many emission intense sectors of the economy could give rise to the following risks for RBC:

CREDIT RISK
Many of our commercial and corporate clients will be regulated under impending GHG mitigation rules in Canada, the US, and internationally. This may give rise to credit risk for RBC as clients face new regulatory, reputational, competitive, operational, and market risk. Clients that do not identify and manage these risks appropriately may experience diminished financial performance and a possible deterioration in credit quality.

MARKET RISK
This is the risk of loss resulting from changes in market factors such as equity or commodity prices, or in the volatility of these factors. RBC is actively involved in carbon trading markets and, as in any commodity trading market, we will face market risk that can be exacerbated by thinly-traded or illiquid markets (which will be a characteristic of carbon markets, especially in the early years). Market risk is also amplified by the risk that regulators will make unforeseen changes to the regulatory framework, causing large shifts in the market.

OPERATIONAL RISK
The price of energy may rise if power producers are able to pass on costs associated with their obligation to meet carbon emission regulations in Canada, the US and elsewhere. We anticipate that an increase in RBC's operating costs due to higher energy prices will be offset to some extent by savings that arise from our energy efficiency initiatives.

3) GEOGRAPHIC AREAS AFFECTED BY REGULATORY RISKS

Assessing regulatory risks in a geographic context is best managed by understanding international, national and regional regulatory frameworks for carbon. RBC Corporate Environmental Affairs is well informed of the latest developments in carbon regulations by maintaining strong relationships with subject matter experts in government and industry, and by using in-house research. The majority of all RBC operations are concentrated in North America, British Isles and the Caribbean, so regulatory frameworks in these regions are of most interest.

Geographic areas affected by regulatory risks depend on the regulations that are enacted in various jurisdictions. A summary of current knowledge regarding regulatory frameworks in North America, British Isles and the Caribbean are presented below.

NORTH AMERICA
The vast majority of RBC's business is located in North America, where RBC offers a full suite of personal and business financial products and services, insurance, as well as traditional lending and investment banking. In North America regulatory frameworks for CO2 are relatively immature, with the exception of the Province of Alberta, and there is the possibility of multiple regulatory frameworks being developed at the national, regional, state and provincial levels.

Canada - Federal
- Current stated goal is a reduction of 20% below 2006 levels by 2020 and 60-70% below 2006 levels by 2050.
- Emissions intensity targets for main industrial emitters including: oil and gas, electricity generation, pulp and paper, iron and steel, iron ore pelletizing, smelting and refining, cement, lime, potash, and chemicals.
- Compliance options include: in-house reductions; domestic emissions trading and offsets; $15 per tonne technology fund but capped at 70% of reduction obligation which decreases in volume rapidly to zero in 2018 while increasing in price; limited access to CDM credits (10% of reduction obligation); and limited early action credit for 1992-2006 actions.

Canada - Provincial
- 9 out of 10 provinces have climate change plans, but no hard regulations.
- Alberta - only jurisdiction in North America with comprehensive GHG regulatory requirements for industrial sectors now in force through the Specified Gas Emitters Regulation (SGER), which requires emissions reductions on an intensity basis.

United States – Federal
- Obama support emissions cap and trade legislation.
- As of May 2009, there appears to be support for the Waxman-Markey climate change bill in the US House of Representatives. If passed in the Senate, a federal cap and trade system could be in place by 2012.

United States – State
- At least 20 States have climate change plans in place.
- At least 15 States are preparing plans.
- At least 17 States have established quantified GHG reduction targets, some via legislation
- California, Washington State, New Jersey: target of 1990 levels by 2020.
- Same 2020 target seen in numerous Congressional proposals and State executive orders, e.g., Arizona, New Mexico.
- A few states have caps or offset requirements for GHG emissions from fossil fuel-based power generation (e.g., Oregon, New Hampshire).
- California most influential on US and Canadian provincial policy.

Regional regulatory frameworks in North America
- Western Climate Initiative (“WCI”)
- Regional Greenhouse Gas Initiative (“RGGI”)
- Midwestern Greenhouse Gas Accord

BRITISH ISLES
Our business in the British Isles includes wealth management, lending and investment banking for clients across Europe. The European Union Emissions Trading Scheme (EU ETS) applies to many of our clients in Europe.

CARIBBEAN
Our business in the Caribbean includes traditional retail banking services, wealth management, commercial lending and investment banking. Many Caribbean nations have focused resources on climate change preparedness and clean energy development rather than establishing regulations to reduce emissions.

Regulations in the Caribbean are more likely to be enacted after the next round of negotiations of the Kyoto Protocol. Caribbean nations are primarily non-Annex I parties to the Kyoto Protocol, nations that support the spirit of the Kyoto Protocol and participate in CDM projects, but do not have any targets for emissions reductions. Many Caribbean nations also belong to the Alliance of Small Island States, a group of low lying island nations that could face significant climate change mitigation and adaptation challenges, especially associated with the anticipated rise in sea levels.

4) TIMESCALES OVER WHICH REGULATORY RISKS ARE EXPECTED TO MATERIALIZE

Timescales for regulatory risks are a function of regulation development. In North America, federal, state / provincial and regional regulations are not expected to take shape until 2010 or later. Regulations for the EU ETS are well established and there have already been negotiations to develop new rules post 2012 (end of current commitment period). Revised international regulations are anticipated after the current Kyoto commitment period (2008-2012), which will likely have an impact on national regulations.

5) ACTIONS TO MANAGE AND ADAPT TO REGULATORY RISKS

ACTIONS TO ADDRESS CREDIT RISK

GROUP-WIDE COORDINATED ACTION PLANS FOR FINANCING / INVESTING ACTIVITIES

RBC business operations have limited exposure to climate change regulations, however some of our clients have exposure that needs to be evaluated during lending and financing activities. The RBC Environment Blueprint outlines group-wide objectives to support the coordination of action plans for financing and investing activities led by RBC's business units, based on market opportunities and with support from RBC Corporate Environmental Affairs (CEA) and other experts as needed. CEA oversees environmental risk policy development and implementation in financing activities. CEA also supports RBC business units by disseminating climate change regulatory and business related information on a regular basis.

ENVIRONMENTAL CREDIT RISK POLICIES

We manage the credit risk associated with climate change by incorporating environmental considerations in the review of sectors, borrowers, and transactions. Our environmental credit risk policies cover small and medium business, corporate banking, and project finance, with additional sector specific policies for public sector finance and agriculture.

RBC was the first Canadian bank to sign the Equator Principles in 2003, and we recommitted to the revised Principles in 2006. Under our Policy on Social and Environmental Review in Project Finance, the financing of a new power plant requires detailed social and environmental review as part of our commitment to the Equator Principles. Under this Policy, the greenhouse gas emission management profile of the project must be assessed and considered as part of the overall project finance decision-making process.

In 2008, RBC, drafted content for a new environmental risk credit risk policy for corporate lending and investment banking, updated policies regarding environmental risk management for business and commercial markets, drafted additional sector-specific guidelines for the chemical industry and forestry sector and analyzed the exposure of borrowers in our loan and investment portfolio to climate change risks and regulations.

SECTOR SPECIFIC RESPONSIBLE LENDING AND INVESTMENT GUIDELINES

Our environmental credit risk policies include considerations for carbon exposure for small and medium business, corporate banking, and project finance, with additional sector specific policies for public sector finance and agriculture. In 2008 we drafted sector-specific guidelines on the identification, assessment and management of environmental issues in the credit analysis process. The guidelines include sector specific information on climate change related risks, and best practices for control and mitigation. The sectors include:

- Industrial products (including chemical production)
- General manufacturing
- Forest products
- Mining and metals
- Power generation
- Utilities
- Oil & gas

CARBON RISK ASSESSMENT OF PORTFOLIO

In 2008, we contracted a third party consultant to analyze the exposure of sectors and borrowers in our loan and investment portfolio to climate change risks and regulations. The results from this analysis will help inform the development of future sector specific risk assessments used by RBC risk managers when reviewing potential financing opportunities. We anticipate that this risk assessment process will need to be updated on a periodic basis as North America's carbon regulatory frameworks develop.

ACTIONS TO ADDRESS MARKET RISK

Climate change may give rise to market risk in the form of commodity trading risk. As mentioned, the independent oversight of trading market risk management activities is the responsibility of Group Risk Management (GRM) – Market and Trading Credit Risk, which includes major units in Toronto, London, New York and Sydney. The Market and Trading Credit Risk group establishes market risk policies and limits, develops quantitative techniques and analytical tools, vets trading models and systems, maintains the Value-at-Risk (VaR) and stress risk measurement systems, and provides enterprise risk reporting on trading activities. This group also provides independent oversight on trading activities, including the establishment and administration of trading operational limits, market risk and counterparty credit limit compliance, risk analytics, and the review and oversight of non-traditional or complex transactions.

ACTIONS TO ADDRESS OPERATIONAL RISK

SOFT FOOTPRINT

In 2006, we developed the Sourcing, Operations, Facilities and Travel (SOFT) Footprint to help us track our progress in reducing our demand on natural systems while managing our costs more efficiently. Environmental data is primarily provided to RBC by third-party suppliers, vendors and service providers. Raw data is maintained by RBC Corporate Real Estate and RBC Procurement, while the SOFT Footprint database is maintained by Corporate Environmental Affairs (CEA) in a centralized location in Toronto. As a measure of security, the SOFT Footprint database can only be accessed by CEA team members. Areas covered under SOFT Footprint include energy use and facility management, travel, paper use and responsible sourcing. Specific environmental metrics tracked by our SOFT Footprint include:

- Energy footprint (MWh) - direct and indirect sources, including RBC's purchases of certified green power. We also report energy consumption of branches and major leased premises separately.
- Travel footprint (km) - employee travel by air, rail and automobile, including business travel in employee personal vehicles.
- GHG footprint (tonnes) - CO2 emissions calculated from direct and indirect energy consumption and employee travel.
- The above metrics are also tracked on an intensity basis (i.e. per full time employee (FTE) or per square meter of office space).
- Metrics are also presented by region where possible - Canada, US and International.

The SOFT footprint data is publicly available at: http://www.rbc.com/environment/pdf/SOFT_Footprint_2008.pdf

ENERGY EFFICIENCY

To mitigate the effects of higher energy costs, RBC is undertaking programs that include:
- Reducing energy use intensity (energy use per employee or per square metre of occupied space) within our premises.
- Pursuing opportunities to reduce energy use in RBC's information technology systems and operations.
- Encouraging our suppliers to provide energy-efficient products by adding criteria for energy use, where appropriate, to our procurement policy and standards.

We report annually on our progress against these commitments – to view our progress please click on this link: RBC Environmental Blueprint Report Card and review page 2 of the document for a progress report on energy.

We use energy to heat and cool buildings and to run our technology infrastructure and lighting systems. This is an area where we have focused a considerable amount of effort to reduce our impacts as it represents a significant proportion of our environmental footprint and significant opportunities for reducing costs. In 2008, RBC:

-Enhanced energy reporting across our branch and major property portfolio due to a significant increase in data coverage. 2008 was the first year RBC was able to track

and report direct and indirect energy use for major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption for our key data and processing centres: facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.
- Opened 36 new green-powered branches in Canada. At the end of October 2008, we had 76 Canadian branches powered by over 5,000 MWh of certified “green” emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year.
- Updated the electrical, mechanical and architectural standards for our Canadian branch network to eliminate excess capacity and to improve energy efficiency.
- Performed 19 lighting retrofits in Canadian branches with an estimated energy savings of 463,000 kWh and a reduction in GHG emissions of approximately 80 tonnes per year.
- Initiated a server virtualization program at our data centres in Ontario, which resulted in the removal of 480 physical servers (270 converted to virtual and 210 decommissioned).
- Piloted Project Reflection, a new and progressive office environment design that will significantly reduce our energy and carbon footprints by optimizing the use of office space, which lowers lighting and HVAC requirements.
- Drafted climate change and energy-efficiency considerations into the RBC procurement decision-making process through the draft RBC Responsible Procurement Policy (draft as of April 2009).

To read more about out energy efficiency initiatives please see: http://www.rbc.com/environment/initiatives.html

OTHER ACTIONS TO ADDRESS REGULATORY RISKS

CARBON REGULATION CONSULTATIONS
Members of the RBC Corporate Environmental Affairs (CEA) team have been actively involved in discussions with government officials on climate change related matters. Examples of these discussions include:

- Consultation meetings with the Ontario Minister of the Environment on the design of future carbon cap and trade legislation for the Province of Ontario.
- Discussions with the Ontario Climate Change Secretariat, who is responsible for integrating climate change policy and considerations across all government sectors and programs in Ontario.
- Consultation with the federal Environment Minister’s office on the design of Canada’s proposed cap and trade system.

STAKEHOLDER ENGAGEMENT AND PROFESSIONAL ASSOCIATIONS
RBC is active in stakeholder engagement and professional associations which discuss climate change issues related to policy development, transaction review, portfolio management, operational impacts and business development opportunities.

RBC is a co-chair on the UN Environment Programme Finance Initiative (UNEP FI) - North American Task Force. UNEP FI comments regularly on international policy matters and is hosting a consultation session between climate change negotiators / policy makers and the finance sector in the build-up to COP15 in Copenhagen. The event will provide an opportunity to discuss a UNEP FI "Green Paper" addressing priorities to mobilize the skills and resources of the banking, investment and insurance sectors to achieve an equitable global deal on climate change at COP15 in Copenhagen

Other engagement activities in 2008, RBC:

- Proactively collaborated with non-governmental organizations including the Canadian Boreal Initiative, Durrell Wildlife Preservation Trust, Forest Ethics and Nature Conservancy of Canada.
- Participated in industry associations including: Canadian Bankers Association Environmental Issues Specialist Group, Conference Board of Canada’s Business Council for Sustainability, UN Environment Programme Finance Initiative – North American Task Force (co-chair), the US Environmental Bankers Association and the Excel Partnership
- Responded to inquiries from sustainability indices, socially responsible investment companies and analysts including Ethical Funds Company, Jantzi Research, Carbon Disclosure Project, Dow Jones Sustainability Index and Innovest Strategic Value Advisors.

RESOURCE ALLOCATION
Adequate resources are a signpost of a good environmental management system. RBC maintains three full time professional staff in its Corporate Environmental Affairs unit, with a mandate to lead the identification and management of environmental risks and opportunities in the organisation. Furthermore, we have two additional full time staff devoted to environmentally-related operational issues in North America and the UK, and one additional part-time position in North America (internship).

6) REGULATORY RISK: CHANGED VIEWS IN LAST TWELEVE MONTHS

Our continuous involvement with carbon subject matter experts in government and industry have kept us up-to-date as to latest developments in carbon regulations and trading markets, which is an important component of understanding regulatory risk.

The carbon risk assessment conducted on our portfolio in 2008, also provided significant insight into our understanding of the credit risk associated with sector and clients operating in carbon intensive industries.

Further information

For more information on RBC's commitments to environmental sustainability please see the RBC Environmental Blueprint attached. We track our performance on an annual basis against these commitments in the RBC Environmental Blueprint Report Card, also attached.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10710/RBC Environmental Blueprint.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10711/RBC Blueprint Report Card 2008.pdf

2. Physical Risks: (CDP6 1(a)(ii))

2.1 Is your company exposed to physical risks from climate change?

We consider our company to be exposed to physical risks.

1) RBC’S PROCESS FOR IDENTIFYING CLIMATE CHANGE RELATED PHYSICAL RISKS

In 2003, RBC completed a study examining the physical risks of climate change to sectors and regions in which we do business. Results of the study were disseminated internally to affected industry and company analysts. Physical risks associated with climate change are primarily a function of the geographic location and the regional availability of resources such as water. We discuss physical risks in more detail in Section 3 of the response to this question.

2) CURRENT AND ANTICIPATED PHYSICAL RISKS FROM CLIMATE CHANGE AND THE WAY THESE RISKS COULD AFFECT OUR BUSINESS

RBC occupies more than 2.2 million square meters of office space in Canada, the United States, British Isles, the Caribbean and small amounts in other international

locations. Depending on the region in which the RBC office is located, we anticipate that the physical effects of climate change may manifest through a general rise in temperature, an increase in volatile weather events, flooding, biological diurnal and seasonal cycle changes, pests, water quality issues and effects on human health. The physical impacts resulting from these events would result in the following risks to RBC:

Business Interruption: We anticipate that our branches and offices located in costal regions such as the south-eastern United States; coastal British Columbia, the Atlantic region and along the St. Lawrence River in Canada; the Caribbean, coastal south-eastern United States and British Isles may be more prone to storm damage.

Changes to Heating and Cooling Costs: In many of the regions where we operate, we anticipate that heat waves may result in a more significant demand for air conditioning, while warmer winters will mean lower heating costs.

Higher Insurance Costs for our Properties: Severe weather events, exacerbated by insufficient infrastructure and land use planning, may result in higher insurance premiums and difficulty in obtaining insurance coverage for certain perils based on climate change considerations.

Insurance Claims Risk: With the unpredictability of weather patterns associated with climate change, there is a risk of loss when assumptions made in insurance product design and pricing activities differ from actual experience. However, at RBC, the risk associated with property and catastrophe reinsurance has been largely mitigated by our strategic exit from the property reinsurance business in 2006.

Credit Risk: Many of our commercial and corporate clients will have to manage the physical impacts of climate change at their facilities and properties. This may create credit risks for RBC.

3) GEOGRAPHIC AREAS AFFECTED BY PHYSICAL RISKS

RBC is mindful of the following natural processes and the impact of climate change that will affect certain geographies.

Permafrost: Physical deterioration of infrastructure may be accelerated by climate change, particularly in Canada's north as the permafrost melts, which has already had an impact on northern mining operations and transportation systems.

Weather: Climate change is increasing the frequency and severity of hurricanes, tropical storms and North Atlantic gales, which can impact RBC operations and our client's operations in the Caribbean, Channel Islands (British Isles), coastal British Columbia, coastal south-eastern United States, Maritime provinces, and along the St. Lawrence River.

Water: Climate change is anticipated to further stress water resources in already water constrained areas of central Canada, the US Midwest, Southern states and the Caribbean.

4) TIMESCALES OVER WHICH PHYSICAL RISKS ARE EXPECTED TO MATERIALIZE

Our understating of physical risks and timescales is primarily informed by the latest scientific information and technical papers published by the Intergovernmental Panel on Climate Change (IPCC) and other scientific bodies. These reports unanimously state that the impact of natural disasters such as floods, droughts and hurricanes is heighten over time by climate change in almost all regions of the world. Over the next three to five decades there will likely be an increase in the global burden of weather related disasters and disruptions to seasonal patterns.

We also have continuous involvement with climate change subject matter experts have kept us up-to-date as to latest developments in climate change science, which is an important component of understanding timescales associated with physical risk.

5) ACTIONS TO MANAGE AND ADAPT TO PHYSICAL RISKS

CONTIGENCY PLANS FOR CLIMATE CHANGE RELATED PHYSICAL RISKS
RBC has an enterprise-wide group focusing on management of business disruption risks, including disruptions from weather-related incidents. RBC uses a best-in-class Business Continuity Management program to ensure that our businesses are adequately prepared to deal with any disruption of service to clients. Risk assessments of all areas are conducted annually and further supported with contingency plans and periodic testing.

The RBC Enterprise Crisis Management team, consisting of senior executives from across the organization, is responsible for ensuring continued service to our clients. It is supported by a global network of regional, business-line and local incident management teams. These teams are on call around the clock to address any situation that may pose material risk to staff, corporate reputation or our ability to deliver service to clients. Regular crisis simulations are conducted to test the readiness for, and timeliness of responses to emergency situations. The RBC Business Emergency Information Line is our link to employees, providing current updates in the event of a crisis or external situation affecting their ability to access RBC offices or serve our clients.

SECTOR SPECIFIC RESPONSIBLE LENDING AND INVESTMENT GUIDELINES
Our environmental credit risk policies include considerations for carbon exposure for small and medium business, corporate banking, and project finance, with additional sector specific policies for public sector finance and agriculture. In 2008 we drafted sector-specific guidelines on the identification, assessment and management of environmental issues in the credit analysis process. The guidelines include sector specific information on climate change related risks, including physical risks, and best practices for control and mitigation.

6) PHYSICAL RISK: CHANGED VIEWS IN LAST TWELEVE MONTHS

We maintain continuous involvement with climate change subject matter experts in government, scientific agencies and NGOs have kept us up-to-date as to latest developments in climate change science, which is an important component of understanding physical risks.

Further information

For more information on RBC's commitments to environmental sustainability please see the RBC Environmental Blueprint attached. We track our performance on an annual basis against these commitments in the RBC Environmental Blueprint Report Card, also attached.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10712/RBC Environmental Blueprint.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10713/RBC Blueprint Report Card 2008.pdf

3. Other Risks: (CDP6 1(a)(iii))

3.1 Is your company exposed to other risks as a result of climate change?

We consider our company to be exposed to other risks.

We would like to address reputational and competitive risks in our response to this question.

1) RBC'S PROCESS FOR IDENTIFYING CLIMATE CHANGE RELATED OTHER RISKS

MARKET RESEARCH
RBC uses market research studies prepared by in-house researchers and third party consultants to better understand reputational and competitive risks associated with environmental issues in general, including climate change. Market research plays an important role in informing our assessment of reputational and competitive risk stemming from climate change.

BENCHMARKING
Benchmarking not only tells us how well we are doing over time, but also provides perspective against our industry peers and is a quick and continuous way to research improvement. RBC conducts strategic benchmarking that measures critical success factors such as customer satisfaction, reputation and product and service market share. We primarily benchmark against other financial institutions, but also against global leaders from other industry sectors depending on the environmental or climate change area of interest.

STAKEHOLDER ENGAGEMENT
RBC is active in stakeholder engagement with NGOs and clients to stay attuned to the latest environmental and climate change related issues. Staying up-to-date in the latest NGO research and campaigns, and engaging NGOs in meaningful dialogue, assists in RBC's assessment of reputational risks. Focus groups and opinion surveys are also useful feedback mechanisms to gauge reputational matters with our customers.

PROFESSIONAL ASSOCIATIONS
RBC maintains membership in multiple professional associations to stay informed of the latest environmental and climate change knowledge. We participate in financial institution associations and cross-sector associations that provide a rich variety of opinions and viewpoints on corporate responsibility and sustainability matters. Maintaining involvement in professional associations helps inform our risk assessment of reputational and competitive risks.

2) CURRENT AND ANTICIPATED OTHER RISKS FROM CLIMATE CHANGE AND THE WAY THESE RISKS COULD AFFECT OUR BUSINESS

REPUTATION RISK
Financial institutions that do not adequately identify, manage and mitigate where appropriate their contribution to climate change face increasing censure from their stakeholders including investors, clients, employees, and the general public. This may damage the firm's image in the community or public confidence, resulting in the loss of business. Also, when evaluating risk from a marketing and reporting perspective, there is also a growing consumer suspicion of exaggerated or false claims regarding a company's environmental performance, known as "greenwash."

COMPETITIVE RISK
This is the risk that a bank might be unable to build or maintain sustainable competitive advantage over its peers in a new market where green products and services are important, where climate change physical impacts must be considered, and where carbon market capabilities are required.
Financial institutions are also increasingly expected to develop and adhere to lending and procurement policies that promote sustainable development and also expected to provide services that allow clients to reduce their impact on the environment and adapt to unavoidable environmental impacts, such as climate change.

3) GEOGRAPHIC AREAS AFFECTED BY OTHER RISKS

Reputational risks apply to all regions where RBC operates. General awareness and understanding of banking and climate change issues are considered more mature in European markets; however, climate change has certainly emerged as a mainstream topic in North America as well.

Competitive risks are greatest in North American markets where RBC has the vast majority of operations and competes with a variety of our banks to offer clients green products and services. The Canadian market currently has a wider variety of green financial products than US markets.

4) TIMESCALES OVER WHICH REGULATORY RISKS ARE EXPECTED TO MATERIALIZE

Financial institutions are also increasingly expected to develop strategies, programs and initiatives to combat climate change and to offer green financial products and services to our clients. Reputational and competitive risks are currently modest with the anticipation that these risks will continue to materialize as consumers become more conscious of environmental issues in general. We anticipate our competitors will be developing more sophisticated and a wider variety green financial products and services in the near future (1-5 years).

5) ACTIONS TO MANAGE AND ADAPT TO OTHER RISKS

REPUTATIONAL RISK

BUILDING EXPERTISE ON ENVIRONMENTAL AND CLIMATE RELATED MATTERS
RBC Corporate Environmental Affairs is tasked with building external expertise in environmental issues, including climate change, and for buildings culture of employee awareness. Prioritizing climate change internally and publically maintains top-of-mind awareness for RBC employees and stakeholders. This is facilitated through:

ROAD SHOWS
The RBC Corporate Environmental Affairs Group (CEA) leads training and learning sessions, which are targeted to banking professionals involved in risk management, lending for small business and corporate clients, and internal staff involved in real estate matters, procurement and employee travel. Training and learning sessions are typically presentation based with the content focusing on aspects of corporate environmental matters including: Corporate Environmental Policies, Priorities and Objectives; discussion of credit, legal and reputational risks; RBC's adoption of the Equator Principles; internal and external facing environmental programs and initiatives; environmental footprinting and public reporting. Content related to climate change is embedded throughout the training and learning sessions as climate change is seen as a keystone environmental topic as outline in the RBC Environmental Blueprint.

COMMITTEES AND WORKING GROUPS
We know RBC employees are always looking for opportunities to get involved in environmental initiatives. We have found that internal environmental committees and working groups are an excellent means to engage and educate employees. We have established several environmental committees and working groups at RBC that play an important role in connecting employees across business, functions and geographic boundaries.

INTRANET-BASED DISSEMINATION OF INFORMATION
April 2009 was Earth Month at RBC and we developed a series of articles to provide employees with green tools, tips and information regarding what RBC is doing to be a more environmentally responsible organization. The articles included information on climate change related areas such as energy, travel, paper and RBC's submissions to the DJSI and CDP. Our intranet site also has a climate change section where employees can access scientific and industry based info on climate change, as well as links to external websites that are considered authorities of climate change subject matter such as the Stern Review of the Economics of Climate Change and the Intergovernmental Panel on Climate Change.

EQUITY RESEARCH
RBC Capital Markets Equity Research in the United States produces weekly research reports on energy and climate change policy matters that is available to analysts. The reports typically contain information on the following subject areas:

- Renewable energy and cleantech.
- Proposed carbon cap and trade legislation in the United States
- Specific detail on agendas in the US House of Representatives Energy and Commerce Committee and the US Senate Energy and Natural Resources Committee.
- Reports on impacts of proposed legislation in US industry sectors.
- Proposed timelines for implementation of policies.

RBC Corporate Environmental Affairs also circulates a weekly Climate Change Policy Update that provides an overview on climate change policy developments in North America, the EU, and international agreements such as the UN Kyoto Protocol. The update also includes information on carbon markets, developments in industry related to energy and climate change, information on renewable energy and cleantech, and summaries of the latest research and reports.

CENTERS OF EXPERTISE AND ADVISORY DESKS
RBC has number of climate change related centres of expertise including:

- The Corporate Environmental Affairs (CEA) team provides business and risk management units with research materials and information on climate change related risks and opportunities. Furthermore, RBC utilises its memberships in industry groups like the Canadian Bankers Association Environmental Issues Specialist Group, Conference Board of Canada's Business Council for Sustainability, UN Environment Programme Finance Initiative – North American Task Force (co-chair), the US Environmental Bankers Association and the Excel Partnership to access third party research.
- The RBC Capital Markets carbon trading desk provides expertise of carbon credits, exchanges and carbon forecasting. Since the inception of the trading desk, RBC transacted approximately 76 million tonnes of carbon credits/allowances, through over 5,000 distinct transactions, with an estimated value of over $1.2 billion (US). Transactions were conducted on numerous exchanges including the European Climate Exchange, the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the north-eastern United States and BlueNext.
- RBC Capital Markets in London (UK) has an Energy & Utilities team that provides services to the renewable energy sector. The team offers investment banking, financing and advisory services for businesses and renewable power projects in Europe, and provides support to our international activities within the renewables sector for projects such as wind farm, small hydro and biomass projects. There are also daily updates on renewable energy and clean technology available to RBC staff working in these areas.

STAKEHOLDER ENGAGEMENT AND PROFESSIONAL ASSOCIATIONS
RBC is active in stakeholder engagement and professional associations which discuss climate change issues related to policy development, transaction review, portfolio management, operational impacts and business development opportunities.

RBC is a co-chair of the UN Environment Programme Finance Initiative (UNEP FI) - North American Task Force. UNEP FI comments regularly on international policy matters and is hosting a consultation session between climate change negotiators / policy makers and the finance sector in the build-up to COP15 in Copenhagen. The event will provide an opportunity to discuss a UNEP FI "Green Paper" addressing priorities to mobilize the skills and resources of the banking, investment and insurance sectors to achieve an equitable global deal on climate change at COP15 in Copenhagen

Other stakeholder activities in 2008, RBC:
- Proactively collaborated with non-governmental organizations including the Canadian Boreal Initiative, Durrell Wildlife Preservation Trust, Forest Ethics, Nature Conservancy of Canada, Rainforest Action Network, CERES and the WWF.
- Participated in industry associations including: Canadian Bankers Association Environmental Issues Specialist Group, Conference Board of Canada's Business Council for Sustainability, UN Environment Programme Finance Initiative – North American Task Force (co-chair), the US Environmental Bankers Association and the Excel Partnership
- Responded to inquiries from sustainability indices, socially responsible investment companies and analysts including Ethical Funds Company, Jantzi Research, Carbon Disclosure Project, Dow Jones Sustainability Index and Innovest Strategic Value Advisors.

COMPETITIVE RISK

As outlined in the RBC Environmental Blueprint, we seek to offer an expanding array of products and services that provide long-term environmental benefits, are clearly distinguishable from comparable non-environmentally focused products, and empower clients with options to reduce their environmental footprint at little or no additional cost to the client. RBC is committed to:

- participating, as appropriate, in market-based initiatives that focus on reducing greenhouse gas emissions,
- adapting to climate change, safeguarding biodiversity and protecting water resources;
- continuing to develop retail banking products and services that satisfy the demands of our clients for environmentally-sustainable choices;
- offering responsible investment options to clients who choose to invest in companies based on social, environmental and governance considerations in addition to financial performance; and
- reviewing the potential impacts of environmental issues, such as climate change, on RBC's insurance businesses.

6) OTHER RISKS: CHANGED VIEWS IN LAST TWELEVE MONTHS

Our understanding or reputational and competitive risk is constantly evolving as we interact with stakeholders such as clients, NGOs, other financial institution and climate change thought leaders. Our understanding of these risks is further informed by our benchmarking and market research studies. One reputational issue that has required attention over the past year is a concern raised by an NGO regarding RBC's financing and investment activities in the oil and gas sector, specifically regarding oil and gas activities in the Alberta oil sands.

Further information

For more information on RBC's commitments to environmental sustainability please see the RBC Environmental Blueprint attached. We track our performance on an annual basis against these commitments in the RBC Environmental Blueprint Report Card, also attached.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10714/RBC Environmental Blueprint.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10715/RBC Blueprint Report Card 2008.pdf

4. Regulatory Opportunities: (CDP6 1(b)(i))

4.1 Do regulatory requirements on climate change present opportunities for your company?

Regulatory requirements present opportunities for my company.

RBC has identified the following opportunities associated with the regulatory impacts of climate change:

CARBON TRADING AND OFFSET MARKETS
In July 2008, Capital Markets announced global capabilities for carbon emission trading with the establishment of a carbon trading desk. Transactions are conducted on numerous exchanges including the European Climate Exchange, the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in

the north-eastern United States and BlueNext. Since the inception of the trading desk, we transacted approximately 76 million tonnes of carbon credits/allowances, through over 5,000 distinct transactions, with an estimated value of over $1.2 billion (US).

For more information on RBC's carbon trading services see attached reference document "Carbon Trading Marketing Material".

RBC Capital Markets also recently became the first financial institution to participate in the Alberta Emissions Offset market. Alberta's market-based approach to regulating greenhouse gas (GHG) emissions, launched in July 2007, was the first of its kind in North America.

CARBON MARKET ADVISORY SERVICES
Emerging regulations requiring large emitters to reduce greenhouse gas emissions, and the developing market in GHG emissions trading, will impact some of RBC's biggest clients. RBC can assist clients in managing these risks, as well in taking advantage of associated opportunities, by offering GHG emissions related advisory services. RBC has one-stop-shop capabilities for clients' GHG emissions management needs. Helping clients manage their own risks will also have the secondary, indirect, effect of reducing RBC's counterparty risks (assuming these clients present credit risks within RBC's portfolio). There may be particular opportunities to offer advice to clients that are developing renewable energy projects as these clients will require assistance in navigating complex domestic and international rules.

CLEAN ENERGY FINANCING
RBC recognizes opportunities associated with the growth in clean energy, including renewable, alternative and clean technologies, as government agencies set policies and targets on the expansion of clean and renewable power generation Examples of some of the clean energy initiatives we have been involved in include:

1) RBC acted as Lead Arranger on a $113 million bank financing for the Ashlu Creek hydro project in British Columbia. The project is a run-of-river, renewable energy project that uses the naturally flowing water in the creek to produce electricity. The project does not involve a dam or a reservoir. Instead, it diverts a portion of the creek's water through an underground tunnel and through turbines before returning the water back into the natural creek. The energy that is produced is enough to serve 23,000 homes and displace 219,000 tonnes of carbon dioxide emissions from an equivalent sized coal-fired power plant each year.

2) RBC acted as sole bookrunner on a $500 million bond financing for Cloudworks Energy Inc to build the Harrison Hydro project. The project consists of six run-of-river projects in British Columbia that will collectively serve a new substation, eventually providing green hydro electricity to the province and to the Douglas First Nation communities in Tipella and Port Douglas. Completion of the projects is slated for Nov 2010.

3) RBC acted as sole sell-side financial advisor to Airtricity and Scottish & Southern Energy on the sale of 50% of the Greater Gabbard offshore project, a 504 MW wind farm in the outer Thames estuary in the United Kingdom. Once operational, the project will become the world's largest offshore wind farm with 140 turbines.

4) RBC participated as lead financer in the development of a state-of-the-art natural gas cogeneration facility near Sarnia, Ontario. The St. Clair Energy Centre is a 570 MW natural gas-fuelled combined-cycle project currently under construction in St. Clair Township. The project's output will be sold into the power market administered by the Independent Electricity System Operator pursuant to a clean energy supply contract with the Ontario Power Authority. The St. Clair Energy Centre was selected following the Ontario Ministry of Energy's 2004 open and competitive process for new, clean energy, as Ontario moves to replace coal-fired power generation with more environmentally responsible power generation. The project was awarded with the 2007 North America Public Power Deal of the Year by Project Finance magazine.

RENEWABLE ENERGY FINANCING ADVISORY SERVICES
RBC Capital Markets in Calgary and London (UK) have Energy & Utility teams that provide advisory services to the renewable energy sector. Each team offers investment banking, financing and advisory services for businesses and renewable power projects in North America and Europe, and provides support for our activities within the renewables sector for projects such as wind farm, small hydro and biomass projects. There are also daily updates on renewable energy and clean technology available to RBC staff working in these areas.

EQUITY RESEARCH
RBC Capital Markets Equity Research in the United States produces research reports for clients on energy and climate change policy matters. Past reports have included information on the following subject areas:

- Renewable energy and cleantech.
- Proposed carbon cap and trade legislation in the United States
- Specific detail on agendas in the US House of Representatives Energy and Commerce Committee and the US Senate Energy and Natural Resources Committee.
- Reports on impacts of proposed legislation in US industry sectors.
- Proposed timelines for implementation of policies.

Further information

For more information on RBC's environmental programs please see the RBC Corporate Responsibility Report and Public Accountability Statement attached. The environment section is on pages 38 to 49.

Also, please see the following webpage:

RBC Climate Change Services: http://www.rbc.com/environment/climate-change-solutions.html

http://cdp.cdproject.net/attachedfiles/Responses/53674/10716/RBC CRR Report 2008.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10719/Carbon Trading Marketing Materials.pdf

5. Physical Opportunities: (CDP6 1(b)(ii))

5.1 Do physical changes resulting from climate change present opportunities for your company?

Physical changes present opportunities for my company.

Physical impacts resulting from climate change present opportunities for RBC in the following ways:

INFRASTRUCTURE FINANCING
Physical deterioration of infrastructure may be accelerated by climate change, particularly in Canada's north as the permafrost melts. This may result in large public sector financing needs for upgraded roads, buildings, and municipal infrastructure. Adaptation to climate change may also require significant capital expenditure for roads, docks, water treatment systems, sewers, and other systems.

LOWER OPERATIONAL COSTS
With a large proportion of our global operations situated in Canada, RBC may benefit from lower heating costs in colder parts of the country, as Canadian winters become warmer in the changed climate. (This may however be offset by hotter summers and increased cooling costs). In fact, the winters of 2006 and 2007 in Canada were two of the warmest on record according to Environment Canada.

SUPPORTING WATER RELATED ISSUES
Climate change is exacerbating water quality and availability issues all over the world. This unfortunate reality gives rise to community investment opportunities for large corporations to help address the problems. In 2008, RBC convened the RBC Blue Water Project Advisory Panel to help develop focus areas and advise RBC on water issues. In the first nine months of the RBC Blue Water Project alone, we committed $11.8 million to 39 organizations working in the areas of watershed protection and access to clean drinking water. By year end, we had committed a total of $13.2 million to 64 organizations worldwide.

Further information

For more information on RBC's environmental programs please see the RBC Corporate Responsibility Report and Public Accountability Statement attached. The environment section is on pages 38 to 49.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10717/RBC CRR Report 2008.pdf

6. Other Opportunities: (CDP6 1(b)(iii))

6.1 Does climate change present other opportunities for your company?

Climate change presents other opportunities for my company.

Aside from the regulatory and physical opportunities previously mentioned, RBC recognizes the future growth potential of the market for environmentally preferable products and services. RBC's research shows that our clients generally care about climate change. This concern and viewpoint represents financial, competitive and reputational opportunities for RBC and our clients alike. As such, we offer banking products and services to help them mitigate their impacts on climate change and the environment.

ENERGY SAVER MORTGAGE
In September 2008, we launched the RBC Energy Saver Mortgage in Canada which offers a $300 rebate on a home energy audit. A home energy audit is a report generated by a licensed professional who is specially trained to examine electrical, mechanical and architectural aspects of residential homes. The audit provides recommendations to help improve a home's energy efficiency and lower its energy costs.

ENERGY SAVER LOAN
We offer clients in Canada the RBC Energy Saver Loan which helps clients create a more energy efficient home while saving on borrowing costs. By making a qualified environmentally-friendly purchase, clients can receive a 1% discount or a $100 home energy audit rebate on a fixed rate instalment loan over $5,000.

CLEAN ENERGY INCENTIVE
RBC is encouraging clients to shift to green energy by offering a Clean Energy Rebate. Clients can apply for a $25 discount towards their first month of green power purchased from Bullfrog Power, which currently sells green power to residential customers in the provinces of Alberta and Ontario.

LEED CERTIFIED AFFORDABLE HOUSING
In 2008, the RBC Tax Credit Equity Group invested US$532 million into the development of approximately 6,700 units of affordable housing in the United States. RBC takes a 99% equity ownership position in the US affordable housing projects developed under this program. Several of the housing projects were certified under Leadership in Energy and Environmental Design (LEED), including Melrose Common V in Bronx, New York; Maverick Garden in Boston, Massachusetts; Gish Apartments in San Jose, California; and Civic Commons in Portland, Oregon. We also invested US$2.5 million in solar panel technologies for some of the housing projects, which represented the first syndication of a solar-only transaction on affordable housing in the United States.

SOCIALLY RESPONSIBLE INVESTMENT PRODUCTS
Since 2007, RBC has been helping investors reach their financial goals while incorporating broader concerns for social responsibility, environmental sustainability and corporate governance into our investment products. Using numerous indicators for environmental, social and governance performance, socially responsible investment (SRI) funds provide clients with the assurance that responsible screening has been applied to the investment decision-making process. The screening process also includes the review of climate change related performance for carbon intensive sectors. Below are two examples of SRI products available to clients.

1) Through our partnership with Jantzi Research, a Canadian leader in socially responsible investment screening, we have been able to offer clients three SRI products: Jantzi Balanced, Jantzi Canadian Equity and Jantzi Global Equity funds. Total assets under management for the combined Jantzi Funds are now in excess of $35 million.

2) With the acquisition of Phillips, Hager & North (PH&N) Investment Management in May 2008, we can offer clients our clients a family of four socially responsible funds called the PH&N Community Values Investment Funds. Total assets under management for combined PH&N Community Values Funds are nearly $180 million.

SOCIALLY RESPONSIBLE INVESTMENT ADVISORY SERVICES
All RBC investment advisors in Canada can counsel clients on the RBC Jantzi Funds. In addition, RBC investment advisors have the ability to access information on dozens of other SRI products in the Canadian market and can also facilitate investments in these products.

To support the growth in socially responsible investing among high net worth individuals, foundations, unions, and pension funds, RBC's SRI Wealth Management Group provides SRI expertise to clients across the United States. The specialized team of financial advisors, based in San Francisco, manages almost US$1 billion in responsibly invested assets.

Further information

For more information on RBC's environmental programs please see the RBC Corporate Responsibility Report and Public Accountability Statement attached. The environment section is on pages 38 to 49.

Also, please see the following webpages

RBC Energy Saver Mortgages: http://www.rbcroyalbank.com/products/mortgages/energy_saver.html
RBC Energy Saver Loans: http://www.rbcroyalbank.com/products/personalloans/energy-saver-loan.html
Socially Responsible Investments: http://www.rbc.com/environment/socially-responsible-investments.html
Climate Change Services: http://www.rbc.com/environment/climate-change-solutions.html

http://cdp.cdproject.net/attachedfiles/Responses/53674/10718/RBC CRR Report 2008.pdf

Greenhouse Gas (GHG) Emissions Accounting, Emissions Intensity, Energy and Trading

7. Reporting Year (CDP6 Q2(a)(ii))

Information about how to respond to this section may be found in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" developed by the World Resources Institute and the World Business Council for Sustainable Development ("the GHG Protocol"), see http://www.ghgprotocol.org/. ISO 14064-1 is compatible with the GHG Protocol as are a number of regional/national programme protocols. For more information see http://www.ghgprotocol.org/ and use the guidance button above.

Please provide CDP with responses to questions 7, 8, 9, 10.1, 10.2, 11.1 and 11.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last.

Questions 10.1, 10.2, 11.1, and 11.2 are on subsequent webpages and the dates that you give in answer to question 7 will be carried forwards to automatically populate those webpages.

7.1. Please state the start date and end date of the year for which you are reporting GHG emissions.

Start date: 01 November 2007
End date: 31 October 2008

8. Reporting Boundary: (CDP6 Q2(a)(i))

8.1. Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which financial control is exercised – per consolidated audited Financial Statements.

8.2. Please state whether any parts of your business or sources of GHG emissions are excluded from your reporting boundary.

RBC does not exclude any of our business units from GHG reporting; however, we do have varying levels of reporting coverage (i.e. percentage of floor area reporting) across certain geographies. When we evaluate our property portfolio globally, there are 5 geographic regions of importance: Canada, the United States, the British Isles, the Caribbean and other international premises.

Our premises in Canada, the United States and the British Isles represent over 93% of the total floor area we occupy globally. Reporting capabilities in these regions are considered to be mature and continuously improving. Currently, we have limited reporting in the Caribbean and from other international locations. This is primary due to recent business acquisitions that we need to incorporate into our reporting framework. As an example, we do not have reporting data from our recently acquired RB Trinidad & Tobago (RBTT) operations in the Caribbean. We completed the acquisition of RBTT in June 2008.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data across regions due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

RBC continues to work to improve the reliability and coverage of our environmental data so that it accurately reflects our enterprise wide environmental and carbon footprint.

9. Methodology: (CDP6 Q2(a)(iii))

9.1. Please describe the process used by your company to calculate Scope 1 and Scope 2 GHG emissions including the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 GHG emissions.

Please provide your answer in the text box. In addition to this description, if relevant, select a methodology from the list of published methodologies. This will aid automated analysis of the data.

The majority of greenhouse gas (GHG) emissions are calculated based on the methodologies provided by the Greenhouse Gas Protocol of the World Business Council on Sustainable Development. Details on calculation methodologies are presented below.

DIRECT ENERGY (Scope 1)
Direct energy consumption refers to RBC's use of fossil fuels (i.e. natural gas, heating oil and propane) for heating purposes across the RBC property portfolio of major leased premises and branches. Fuel consumption data is based on data collection and record keeping practices employed by our property management firm CB Richard Ellis with oversight by RBC Corporate Real Estate and Corporate Environmental Affairs. GHG Protocol emission factors are applied to fuel consumption data to calculate the CO2e emissions.

INDIRECT ENERGY (Scope 2)
Indirect energy consumption refers to RBC's use of purchased electricity at major leased premises and branches. Electricity consumption data is based on data collection and record keeping practices employed by our property management firm CB Richard Ellis with oversight by RBC Corporate Real Estate and Corporate Environmental Affairs.

In Canada, emission factors are obtained from Environment Canada's National Inventory Report (NIR) issued in April 2008 which provides emission factors for each province and territory based on the mix of power generation in that province or territory.

In the United States, emission factors are obtained from US EPA eGrid 2008, which presents emission factors for three species of GHGs: carbon dioxide, methane and nitrous oxide which informed the development of an overall carbon emission factor for each state based on GHG warming potentials of each GHG.

In the British Isles emission factors are obtained from publicly available information made available by local power authorities.

We reduced GHG emissions from purchased electricity by purchasing certified green power from Bullfrog Power. At the end of October 2008 (fiscal year), we had 76 Canadian branches powered by over 5,000 MWh of certified "green" emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes for 2008.

Select methodologies:

ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Please also provide:

9.2 Details of any assumptions made.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

Pre-2008, scope 1 and 2 data applies to Canadian branch operations only.

Carbon offsets from green power purchases have not been accounted for the data presented.

9.3 The names of and links to any calculation tools used.

The majority of greenhouse gas (GHG) emissions are calculated based on the methodologies provided by the Greenhouse Gas Protocol of the World Business Council on Sustainable Development.

In Canada, emission factors are referenced to Environment Canada's National Inventory Report (NIR) issued in April 2008 which provides emission factors for each province and territory based on the mix of power generation. Link: http://www.ec.gc.ca/pdb/ghg/ghg_home_e.cfm

In the United States, emission factors are referenced to US EPA eGrid 2008, which presents emission factors for three species of GHGs: carbon dioxide, methane and nitrous oxide which informed the development of an overall carbon emission factor for each state based on GHG warming potentials of each GHG. Link: http://www.epa.gov/solar/energy-resources/egrid/faq.html

Select calculation tools:

GHG Protocol - CO2 emissions from business travel 1.2 August 2005
GHG Protocol - CO2 emissions from fuel use in facilities 3.0 March 2008
GHG Protocol - Indirect CO2 emissions from purchased electricity 3.0 March 2008

9.4 The global warming potentials you have applied and their origin.

We have applied GHG warming potentials for three species of GHGs: carbon dioxide, methane and nitrous oxide as guided by the UNFCC and IPCC for 100 year time horizon. These include:

GHG SPECIES
CO2 = 1 GWP
CH4 = 21 GWP
N2O = 310 GWP

9.5 The emission factors you have applied and their origin.

The majority of greenhouse gas (GHG) emissions are calculated based on the methodologies provided by the Greenhouse Gas Protocol of the World Business Council on Sustainable Development. Details on calculation methodologies are presented below.

CO2e EMISSIONS FROM DIRECT ENERGY USE
Across the RBC property portfolio there are locations which use natural gas, heating oil and propane for heating purposes. Fuel consumption data is based on data collection and record keeping practices employed by our property management firm CBRE. Emission factors are applied to fuel consumption data to calculate the CO2e emissions, which are presented below.

Fuel Type Emission factor
Natural Gas 0.00193 tonnes CO2e/m3
Heating Oil 0.00268 tonnes CO2e/L
Propane 0.00152 tonnes CO2e/L

CO2e EMISSIONS FROM INDIRECT ENERGY USE
Emission factors are applied to electricity consumption data to calculate the CO2e emissions. In Canada, emission factors are referenced to Environment Canada's National Inventory Report (NIR) issued in April 2008 which provides emission factors for each province and territory based on the mix of power generation. The emission factors from the NIR are presented below.

Emission Factors for Provinces or Territories
Newfoundland and Labrador: 0.000015 tonnes of CO2e / kWh
Prince Edward Island: 0.000192 tonnes of CO2e / kWh

Nova Scotia: 0.000549 tonnes of CO2e / kWh
New Brunswick: 0.000366 tonnes of CO2e / kWh
Quebec: 0.000006 tonnes of CO2e / kWh
Ontario: 0.000180 tonnes of CO2e / kWh
Manitoba: 0.000010 tonnes of CO2e / kWh
Saskatchewan: 0.000810 tonnes of CO2e / kWh
Alberta: 0.000930 tonnes of CO2e / kWh
British Columbia: 0.000020 tonnes of CO2e / kWh
Yukon, NWT and Nunavut 0.000080 tonnes of CO2e / kWh

In the United States, emission factors are referenced to US EPA eGrid 2008, which presents emission factors for three species of GHGs: carbon dioxide, methane and nitrous oxide which informed the development of an overall carbon emission factor for each state based on GHG warming potentials of each GHG. The emission factors for the United States are presented below.

State Emission Factors
Alabama 0.0006739 tonnes of CO2e / kWh
California 0.0003249 tonnes of CO2e / kWh
Colorado 0.0008527 tonnes of CO2e / kWh
Florida 0.0005765 tonnes of CO2e / kWh
Georgia 0.0006739 tonnes of CO2e / kWh
Illinois 0.0007011 tonnes of CO2e / kWh
Louisiana 0.0004635 tonnes of CO2e / kWh
Massachusetts 0.0003795 tonnes of CO2e / kWh
Minnesota 0.0008259 tonnes of CO2e / kWh
North Carolina 0.0005104 tonnes of CO2e / kWh
New Jersey 0.0004976 tonnes of CO2e / kWh
New York 0.0006176 tonnes of CO2e / kWh
South Carolina 0.0005104 tonnes of CO2e / kWh
Texas 0.0006031 tonnes of CO2e / kWh
Virginia 0.0005104 tonnes of CO2e / kWh
Washington 0.0004097 tonnes of CO2e / kWh

In the British Isles emission factors are referenced to public available information presented by local power authorities. The emission factors for the British Isles are presented below.

Region or city in
the British Isles Emission Factor
Jersey 0.000080 tonnes of CO2e / kWh
Guernsey 0.000230 tonnes of CO2e / kWh
Edinburgh 0.000489 tonnes of CO2e / kWh
Cheltenham 0.000543 tonnes of CO2e / kWh
London 0.000030 tonnes of CO2e / kWh
Jersey 0.000080 tonnes of CO2e / kWh

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10720/SOFT Footprint 2008_english.pdf

10. Scope 1 Direct GHG Emissions: (CDP6 Q2(b)(i))

Instructions for question 10 and question 11 (following page)

When providing answers to questions 10 and 11, please do not deduct offset credits, Renewable Energy Certificates etc, or net off any estimated avoided emissions from the export of renewable energy, carbon sequestration (including enhanced oil recovery) or from the use of goods and services. Opportunities to provide details of activities that reduce or avoid emissions are provided elsewhere in the information request.

Carbon dioxide emissions from biologically sequestered carbon e.g. carbon dioxide from burning biomass/biofuels should be reported separately from emissions Scopes 1, 2 and 3. If relevant, please report these emissions in question 15. However, please do include any nitrous oxide or methane emissions from biomass/biofuel combustion in your emissions under the three scopes.

Please answer the following questions using Table 1.

Please provide:
10.1. Total gross global Scope 1 GHG emissions in metric tonnes of CO_2-e

Please break down your total gross global Scope 1 emissions by:
10.2. Country or region

Please provide CDP with responses to questions 10.1 and 10.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last. Table 1 (below) and table 5 (Q11.1 and 11.2) will be automatically populated with the dates that you give in answer to 7.1.

Electric utilities should report emissions by country/region using the table in question EU3.

Table 1 - Please use whole numbers only. Use the “Other” option in the drop down menu to enter the name of a region.

Reporting year Q7.1 Start date	01/11/2007	01/11/2006	01/11/2005

Reporting year Q7.1 End date	31/10/2008	31/10/2007	31/10/2006
10.1 Total gross global Scope 1 GHG emissions in metric tonnes CO_2-e	27619	11336	9210
10.2 Gross Scope 1 emissions in metric tonnes CO_2-e by country or region			
Canada - Branches	11274	11336	9210
Canada - Major Premises	12190		
USA - Branches	1173		
USA - Major Premises	2834		
British Isles	148		

Your answer to question 10.1 will be automatically carried forward to tables 2 and 3 below if you add a country or region in answer to 10.2 or press “Save” at the end of the page.

Please tick the box if your total gross global Scope 1 figure (Q10.1) includes emissions that you have transferred outside your reporting boundary (as given in answer to 8.1). Please report these transfers under 13.5.

Where it will facilitate a better understanding of your business, please also break down your total global Scope 1 emissions by:

10.3. Business division
and/or
10.4. Facility

10.3. Business division (only data for the current reporting year requested)

Table 2 - Please use whole numbers only.

Business Divisions - Enter names below	Scope 1 Metric tonnes CO2-e
Total gross global Scope 1 GHG emissions in metric tonnes CO_2-e - answer to question Q10.1	27619

10.4. Facility (only data for the current reporting year requested)

Table 3 - Please use whole numbers only.

Facilities - Enter names below	Scope 1 Metric tonnes CO2-e
Total gross global Scope 1 GHG emissions in metric tonnes CO_2-e - answer to question Q10.1	27619
Branches	12448
Major Premises	15172

10.5. Please break down your total global Scope 1 GHG emissions in metric tonnes of the gas and metric tonnes of CO_2-e by GHG type. (Only data for the current reporting year requested.)

Table 4 - Please use whole numbers only.

Scope 1 GHG Type	Unit	Quantity
CO_2	Metric tonnes	
CH4	Metric tonnes	
CH4	Metric tonnes CO_2-e	
N2O	Metric tonnes	
N2O	Metric tonnes CO_2-e	
HFCs	Metric tonnes	
HFCs	Metric tonnes CO_2-e	
PFCs	Metric tonnes	
PFCs	Metric tonnes CO_2-e	
SF6	Metric tonnes	
SF6	Metric tonnes CO_2-e	

10.6. If you have not provided any information about Scope 1 emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 1 GHG emissions information in future.

Further information

In 2008, RBC enhanced energy reporting across our branch and major property portfolio resulting in a significant increase in data coverage. Our 2008 scope 1 and scope 2 data coverage is estimated at 60% and 65%, respectively (coverage as a percentage of global floor area). Our 2007 scope 1 and scope 2 date coverage is estimated at 29% and 35%, respectively, as data pre-2008 is only representative of RBC's Canadian branch network.

2008 was the first year RBC was able to track and report scope 1 and scope 2 emissions from major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption and GHG emissions for our key data and processing centres, facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

Note: Branches are categorized as RBC facilities with an area of less than 25,000 ft2 (<2,320 m2). Major premises are categorized as facilities with an area greater than 25,000 ft2 (>2,320 m2) and all facilities with critical infrastructure (i.e. data and processing centres).

http://cdp.cdproject.net/attachedfiles/Responses/53674/10320/SOFT Footprint 2008_english.pdf

11. Scope 2 Indirect GHG Emissions: (CDP6 Q2(b)(i))

Important note about emission factors where zero or low carbon electricity is purchased:

The emissions factor you should use for calculating Scope 2 emissions depends upon whether the electricity you purchase is counted in calculating the grid average emissions factor or not – see below. You can find this out from your supplier.

Electricity that IS counted in calculating the grid average emissions factor:
Where electricity is sourced from the grid and that electricity has been counted in calculating the grid average emissions factor, Scope 2 emissions must be calculated using the grid average emissions factor, even if your company purchases electricity under a zero or low carbon electricity tariff.

Electricity that is NOT counted in calculating the grid average emissions factor:
Where zero or low carbon electricity is sourced from the grid or otherwise transmitted to the company and that electricity is not counted in calculating the grid average, the emissions factor specific to that method of generation can be used, provided that any certificates quantifying GHG-related environmental benefits claimed for the electricity are not sold or passed on separately from the electricity purchased.

Click here to see the instructions from the previous page on answering question 11.

Please answer the following questions using Table 5.

Please provide:
11.1. Total gross global Scope 2 GHG emissions in metric tonnes of CO_2-e.
Please break down your total gross global Scope 2 emissions by:

11.2. Country or region

Please provide CDP with responses to questions 11.1 and 11.2 for the three years prior to the current reporting year if you have not done so before or if this is the first time you have answered a CDP information request. Please work backwards from the current reporting year, so that you enter data for your oldest reporting period last. Table 5 will be automatically populated with the dates that you gave in answer to 7.1.

Table 5 - Please use whole numbers only. Use the “Other” option in the drop down menu to enter the name of a region.

Reporting year Q7.1 Start date	01/11/2007	01/11/2006	01/11/2005
Reporting year Q7.1 End date	31/10/2008	31/10/2007	31/10/2006
11.1 Total gross global Scope 2 GHG emissions in metric tonnes CO_2-e	109771	25088	23627
11.2 Gross Scope 2 emissions in metric tonnes CO_2-e by country or region			
Canada - Branches	27607	25088	23627
Canada - Major Premises	39173		
USA - Branches	22342		
USA - Major Properties	19695		
British Isles	954		

Your answer to 11.1 will be automatically carried forward to tables 6 and 7 below if you add a country or region in answer to 11.2 or press “Save” at the end of the page.

Where it will facilitate a better understanding of your business, please also break down your total global Scope 2 emissions by:

11.3. Business division

and/or
11.4. Facility

11.3. Business division (only data for the current reporting year requested)

Table 6 - Please use whole numbers only.

Business Divisions - Enter names below	Scope 2 Metric tonnes CO2-e
Total gross global Scope 2 GHG emissions in metric tonnes CO_2-e - answer to question Q11.1	109771

11.4. Facility (only data for the current reporting year requested)

Table 7 - Please use whole numbers only.

Facilities - Enter names below	Scope 2 Metric tonnes CO2-e
Total gross global Scope 2 GHG emissions in metric tonnes CO_2-e - answer to question Q11.1	109771
Branches	49949
Major Premises	59822

11.5. If you have not provided any information about Scope 2 emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 2 GHG emissions information in future.

Further information

In 2008, RBC enhanced energy reporting across our branch and major property portfolio resulting in a significant increase in data coverage. Our 2008 scope 1 and scope 2 data coverage is estimated at 60% and 65%, respectively (coverage as a percentage of global floor area). Our 2007 scope 1 and scope 2 date coverage is estimated at 29% and 35%, respectively, as data pre-2008 is only representative of RBC's Canadian branch network.

2008 was the first year RBC was able to track and report scope 1 and scope 2 emissions from major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption and GHG emissions for our key data and processing centres, facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

Note: Branches are categorized as RBC facilities with an area of less than 25,000 ft2 (<2,320 m2). Major premises are categorized as facilities with an area greater than 25,000 ft2 (>2,320 m2) and all facilities with critical infrastructure (i.e. data and processing centres).

http://cdp.cdproject.net/attachedfiles/Responses/53674/10321/SOFT Footprint 2008_english.pdf

12. Contractual Arrangements Supporting Particular Types of Electricity Generation: (CDP6 Q2(b)(i)- Guidance)

12.1. If you consider that the grid average factor used to report Scope 2 emissions in question 11 does not reflect the contractual arrangements you have with electricity suppliers, (for example, because you purchase electricity using a zero or low carbon electricity tariff), you may calculate and report a contractual Scope 2 figure in response to this question, showing the origin of the alternative emission factor and information about the tariff.

The RBC Environmental Blueprint states RBC is committed to increasing the percentage of certified green power used in our Canadian branch network and purchasing clean, renewable green power, wherever it is available, for all new branches expected to open in Canada throughout 2008 and beyond.

In 2008, RBC opened 36 new green powered branches in Alberta and Ontario. At the end of October 2008, we had 76 Canadian branches powered by over 5,000 MWh of certified “green” emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year. This emission reduction is not included in the Scope 2 figure we presented for Canada in question 11.

Our green power service provided, Bullfrog Power, provided us with the emissions reduction calculation using grid factors from Ontario and Alberta (the two provinces where Bullfrog Power operated in 2008).

In the RBC SOFT Footprint we apply the carbon reductions from green power purchases to our total CO2e calculation. Please see the RBC SOFT Footprint for more details.

12.2. If you retire any certificates (eg: Renewable Energy Certificates) associated with zero or low carbon electricity, please provide details.

No

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10322/SOFT Footprint 2008_english.pdf

13. Scope 3 Other Indirect GHG Emissions: (CDP6 Q2(c))

For each of the following categories, please:
- Describe the main sources of emissions,
- Report emissions in metric tonnes of CO_2-e,

- state the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

Notes about question 13

When providing answers to question 13, please do not deduct offset credits, Renewable Energy Certificates etc, or net off any estimated avoided emissions from the export of renewable energy, carbon sequestration (including enhanced oil recovery) or from the use of goods and services. Opportunities to provide details of activities that reduce or avoid emissions are provided elsewhere in the information request.

Carbon dioxide emissions from biologically sequestered carbon e.g. carbon dioxide from burning biomass/biofuels should be reported separately from emissions Scopes 1, 2 and 3. If relevant, please report these emissions in question 15. However, please do include any nitrous oxide or methane emissions from biomass/biofuel combustion in your emissions under the three scopes.

13.1 Employee business travel
Describe the main sources of emissions

Our main sources of GHG emissions from employee business travel are from: air travel, rail travel, automobile travel in rental vehicles, and automobile travel in personal vehicles for business purposes.

Emissions in metric tonnes CO_2-e.

Our total emissions from business travel in 2008 were 23,219 metric tonnes of CO2e. A breakdown of the distances traveled, data coverage and CO2e emissions by travel source are presented below.

Air travel 171,620,791 km
Data coverage (as % of global FTE) 90%
CO2e emissions 13,864 tonnes

Rail travel 1,085,261 km
Data coverage (as % of global FTE) 99%
CO2e emissions 108 tonnes

Automobile travel (rental) 6,724,378 km
Data coverage (as % of global FTE) 99%
CO2e emissions 1,404 tonnes

Automobile travel (personal) 35,060,483 km
Data coverage (as % of global FTE) 87%
CO2e emissions 7,843 tonnes

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

EMPLOYEE TRAVEL (Scope 3)

Travel data is based on data collection and record keeping practices employed by a number of travel service providers including: Carlson Wagonlit, Avis, Continental Travel Group, Hogg Robinson Group, RBC travel desks and expense claim systems. We track four categories of business travel which include air travel, rail travel, business travel in rental vehicles and business travel in personal vehicles. Emission factors are applied to travel data to calculate the emissions. Emission factors are referenced to the CO2 Emissions from Business Travel, developed by World Resources Institute (WRI).

The emission factors from the WRI used in our calculations are presented below:

Method of Travel Emission Factor
Air 0.00013 tonnes of CO2 / mile
Rail 0.00016 tonnes of CO2 / mile
Automotive 0.00036 tonnes of CO2 / mile

Our 2008 SOFT Footprint data table presents a decrease in employee air and automobile (rental) travel on a per employee basis over 2007 data, while rail travel increased. 2008 was also the first year we were able to track and report employee business travel in personal vehicles. This represents a significant amount of automobile travel, with over 35 million kilometres logged by Canadian and U.S. employees in 2008.

13.2. External distribution/logistics
Describe the main sources of emissions

As a financial services firm our external distribution system includes branches, ATMs and client mailings. We presented our scope 1 and 2 emissions for branches in question 10 and 11. We currently do not track emissions associated with ourATMs and client mailings.

Emissions in metric tonnes CO_2-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.3 Use/disposal of company's products and services

For auto manufacture and auto component companies – please refer to the additional questions for these sectors before completing question 13.3.
Describe the main sources of emissions

As a financial services firm our external distribution system includes branches, ATMs and client mailings. Mailings consist of paper statements, product information paphlets and envelops which are recycable.

Emissions in metric tonnes CO_2-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.4 Company supply chain
Describe the main sources of emissions

Our supply chain includes the following primary products and services:

- Real estate and leased properties
- IT and telecommunications equipment
- Office supplies
- Paper
- Furniture
- Courier services
- Travel services

As an organization we consume significant quantities of paper that we track in two separate categories:

1) Office paper: printer, copy and fax paper.
2) Marketing and direct mail paper: envelopes, client statements, receipts, commercial print, marketing materials, forms and major reports (i.e. annual report, proxy circular and corporate responsibility report).

There is a carbon footprint associated with paper sourcing and we have reported indirect GHG emissions from paper sourcing in the past; however, we have not reported the indirect GHG emissions associated with paper consumption since 2007 as we are concerned about the challenges in accurately calculating these emissions for a Canada-based paper supply chain. We will continue to work with our suppliers and other GHG experts to determine how best to report these figures with confidence.

To reduce the carbon footprint associated with our supply chain, RBC has drafted a Responsible Procurement Policy (in draft as of May 2009) that takes into consideration the extent to which procured products minimize life cycle environmental impacts. The draft RBC Responsible Procurement Policy states RBC will take into consieration the extent to which procured products:

- are produced from raw materials that were extracted in a fashion that minimizes emissions of greenhouse gases and other discharges to air, water and land, and an extraction process that demonstrates the efficient use of energy and water.
- are manufactured within the geographical area where the product will be used / consumed (i.e. pens for use in Canadian branches should be manufactured in Canada) and can be shipped to RBC branches and major properties through consolidated shipments. RBC will also take into consideration the extent to which product transportation minimizes the emissions of greenhouse gases.

Emissions in metric tonnes CO_2-e.

State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.5 Other
If you are reporting emissions that do not fall into the categories above, please categorise them into transferred emissions and non-transferred emissions (please see guidance for an explanation of these terms).

Please report transfers in the first three input fields and non-transfers in the last three input fields.

Transfers
Describe the main sources of emissions

Transfers
Report emissions in metric tonnes of CO_2-e.

Transfers
State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

Non-transfers
Describe the main sources of emissions

Non-transfers
Report emissions in metric tonnes of CO_2-e.

Non-transfers
State the methodology, assumptions, calculation tools, databases, emission factors (including sources) and global warming potentials (including sources) you have used for calculating emissions.

13.6 If you have not provided information about one or more of the categories of Scope 3 GHG emissions in response to the questions above, please explain your reasons and describe any plans you have for collecting Scope 3 indirect emissions information in future.

We will continue to work with our suppliers and other GHG experts to determine how best to report emissions from our supply chain with confidence.

Further information

For more information on RBC's environmental programs, including details regarding our supply chain, please see the RBC Corporate Responsibility Report and Public Accountability Statement attached. The environment section is on pages 38 to 49.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10457/SOFT Footprint 2008_english.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10722/RBC CRR Report 2008.pdf

14. Emissions Avoided Through Use Of Goods And Services (New for CDP 2009)

14.1. If your goods and/or services enable GHG emissions to be avoided by a third party, please provide details including the estimated avoided emissions, the anticipated timescale over which the emissions are avoided and the methodology, assumptions, emission factors (including sources), and global warming potentials (including sources) used for your estimations.

Details regarding RBC's climate, carbon and environmentally related products and services for retail banking, investment banking and asset management are presented below. We do not have a system in place to track avoided emissions associated with these products and services.

CARBON TRADING
In July 2008, Capital Markets announced global capabilities for carbon emission trading with the establishment of a carbon trading desk. Transactions are conducted on numerous exchanges including the European Climate Exchange, the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the northeastern United States and BlueNext. Since the inception of the trading desk, we transacted approximately 76 million tonnes of carbon credits/allowances, through over 5,000 distinct transactions, with an estimated value of over $1.2 billion (US).

RBC Capital Markets also recently became the first financial institution to participate in the Alberta Emissions Offset market. Alberta's market-based approach to regulating greenhouse gas (GHG) emissions, launched in July 2007, was the first of its kind in North America.

ENERGY SAVER MORTGAGE
In September 2008, we launched the RBC Energy Saver Mortgage in Canada which offers a $300 rebate on a home energy audit. A home energy audit is a report generated by a licensed professional who is specially trained to examine electrical, mechanical and architectural aspects of residential homes. The audit provides recommendations to help improve a home's energy efficiency and lower its energy costs.

ENERGY SAVER LOANS
We offer clients in Canada the RBC Energy Saver Loan which helps clients create a more energy efficient home while saving on borrowing costs. By making a qualified environmentally-friendly purchase, clients can receive a 1% discount or a $100 home energy audit rebate on a fixed rate instalment loan over $5,000.

ONLINE BANKING
We offer our clients online banking services which reduces the need for travel to RBC branches.

CLEAN ENERGY INCENTIVE
RBC is encouraging clients to shift to green energy by offering a Clean Energy Rebate. Clients can apply for a $25 discount towards their first month of green power purchased from Bullfrog Power, which currently sells green power to residential customers in the provinces of Alberta and Ontario.

CLEAN ENERGY FINANCING

RBC recognizes opportunities associated with the growth in clean energy, including renewable, alternative and clean technologies, and we continue to actively support clients in these sectors. We have financed many projects and some examples are presented below:

1) RBC acted as Lead Arranger on a $113 million bank financing for the Ashlu Creek hydro project in British Columbia. The project is a run-of-river, renewable energy project that uses the naturally flowing water in the creek to produce electricity. The project does not involve a dam or a reservoir. Instead, it diverts a portion of the creek's water through an underground tunnel and through turbines before returning the water back into the natural creek. The energy that is produced is enough to serve 23,000 homes and displace 219,000 tonnes of carbon dioxide emissions from an equivalent sized coal-fired power plant each year.

2)RBC acted as sole bookrunner on a $500 million bond financing for Cloudworks Energy Inc to build the Harrison Hydro project. The project consists of six run-of-river projects in British Columbia that will collectively serve a new substation, eventually providing green hydro electricity to the province and to the Douglas First Nation communities in Tipella and Port Douglas. Completion of the projects is slated for Nov 2010.

3) RBC acted as sole sell-side financial advisor to Airtricity and Scottish & Southern Energy on the sale of 50% of the Greater Gabbard offshore project, a 504 MW wind farm in the outer Thames estuary in the United Kingdom. Once operational, the project will become the world's largest offshore wind farm with 140 turbines.

4) RBC participated as lead financer in the development of a state-of-the-art natural gas cogeneration facility near Sarnia, Ontario. The St. Clair Energy Centre is a 570 MW natural gas-fuelled combined-cycle project currently under construction in St. Clair Township. The project's output will be sold into the power market administered by the Independent Electricity System Operator pursuant to a clean energy supply contract with the Ontario Power Authority. The St. Clair Energy Centre was selected following the Ontario Ministry of Energy's 2004 open and competitive process for new, clean energy, as Ontario moves to replace coal-fired power generation with more environmentally responsible power generation. The project was awarded with the 2007 North America Public Power Deal of the Year by Project Finance magazine.

LEED CERTIFIED AFFORDABLE HOUSING FINANCING
In 2008, the RBC Tax Credit Equity Group invested US$532 million into the development of approximately 6,700 units of affordable housing in the United States. RBC takes a 99% equity ownership position in the U.S. affordable housing projects developed under this program. Several of the housing projects were certified under Leadership in Energy and Environmental Design (LEED), including Melrose Common V in Bronx, New York; Maverick Garden in Boston, Massachusetts; Gish Apartments in San Jose, California; and Civic Commons in Portland, Oregon. We also invested US$2.5 million in solar panel technologies for some of the housing projects, which represented the first syndication of a solar-only transaction on affordable housing in the United States.

SOCIALLY RESPONSIBLE INVESTMENT PRODUCTS
Since 2007, RBC has been helping investors reach their financial goals while incorporating broader concerns for social responsibility, environmental sustainability and corporate governance into our investment products. Using numerous indicators for environmental, social and governance performance, socially responsible investment (SRI) funds provide clients with the assurance that responsible screening has been applied to the investment decision-making process. The screening process also includes the review of climate change related performance for carbon intensive sectors. Below are two examples of SRI products available to clients.

1) Through our partnership with Jantzi Research, a Canadian leader in socially responsible investment screening, we have been able to offer clients three SRI products: Jantzi Balanced, Jantzi Canadian Equity and Jantzi Global Equity funds. Total assets under management for the combined Jantzi Funds are now in excess of $35 million.

2) With the acquisition of Phillips, Hager & North (PH&N) Investment Management in May 2008, we can offer clients our clients a family of four socially responsible funds called the PH&N Community Values Investment Funds. Total assets under management for combined PH&N Community Values Funds are nearly $180 million.

Further information

Please see the following webpages:

RBC Energy Saver Mortgages: http://www.rbcroyalbank.com/products/mortgages/energy_saver.html
RBC Energy Saver Loans: http://www.rbcroyalbank.com/products/personalloans/energy-saver-loan.html
Socially Responsible Investments: http://www.rbc.com/environment/socially-responsible-investments.html
Climate Change Services: http://www.rbc.com/environment/climate-change-solutions.html

15. Carbon Dioxide Emissions from Biologically Sequestered Carbon: (New for CDP 2009)

An example would be carbon dioxide from burning biomass/biofuels.

15.1. Please provide the total global carbon dioxide emissions in metric tonnes CO_2 from biologically sequestered carbon.

Emissions in metric tonnes CO_2 - Please use whole numbers only

Further information

Not applicable to the Royal Bank of Canada

16. Emissions Intensity: (CDP6 Q3(b))

16.1. Please supply a financial emissions intensity measurement for the reporting year for your combined Scope 1 and 2 emissions.

Please describe the measurement.

The combined Scope 1 and Scope 2 financial intensity metric we use is CO2e EMISSIONS PER MILLION DOLLARS (CDN) OF REVENUE measured in metric tonnes of CO2e per million dollars of revenue.

Revenue is a key metirc presented in the RBC Annual Report, reported at $21,582 million dollars in 2008.

16.1.1. Give the units. For example, the units could be metric tonnes of CO_2-e per million Yen of turnover, metric tonnes of CO_2-e per US$ of profit, metric tonnes of CO_2-e per thousand Euros of turnover.

Metric tonnes of CO2e per million dollars (cdn) of revenue

16.1.2. The resulting figure.
Use a decimal point if necessary. Please use a "." rather than a "," i.e. please write 15.6 rather than 15,6

6.37

16.2. Please supply an activity related intensity measurement for the reporting year for your combined Scope 1 and 2 emissions.

Please describe the measurement.

RBC publicly reports a combined Scope 1 and Scope 2 intensity metric that applies to our branch and major leased premises property portfolio. The intensity metric is CO2e EMISSIONS FROM ENERGY USE measured in metric tonnes of CO2e / m2 of floor space.

In 2008, RBC enhanced energy reporting across our branch and major property portfolio due to a significant increase in data coverage. 2008 was the first year RBC was able to track and report direct and indirect energy use, and associated GHG emissions, for major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption and emissions data for our key data and processing centres: facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.

We do not believe that it is possible to produce a meaningful intensity number based on financial data as our carbon emission measurements cover less than 100% of our business operations (65% in 2008) and our financial data is obviously derived from 100% of our business. Intensity per m2 of floor space is a more meaningful intensity metric.

16.2.1. Give the units e.g. metric tonnes of CO_2-e per metric tonne of output or for service sector businesses per unit of service provided.

metric tonnes / m2 of floor space

16.2.2. The resulting figure.
Use a decimal point if necessary. Please use a "." rather than a "," i.e. please write 15.6 rather than 15,6

0.092

Further information

17. Emissions History: (CDP6 Q2(f))

17.1. Do emissions for the reporting year vary significantly compared to previous years?

Yes

Measured emissions have increased as our ability to track emissions improves annually.

Our 2008 scope 1 and scope 2 reported emissions increased due to enhanced energy reporting across our branch and major property portfolio resulting in a significant increase in data coverage. Our 2008 scope 1 and scope 2 data coverage is estimated at 60% and 65%, respectively (coverage as a percentage of global floor area). Our 2007 scope 1 and scope 2 date coverage is estimated at 29% and 35%, respectively, as data pre-2008 is only representative of RBC's Canadian branch network.

2008 was the first year RBC was able to track and report scope 1 and scope 2 emissions from major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption and GHG emissions for our key data and processing centres, facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

Variance in 2008 scope 3 emissions from business travel are negligible when compared to previous reporting years. For more information please see the RBC SOFT Footprint.

If the answer to 17.1 is Yes:

17.1.1. Estimate the percentage by which emissions vary compared with the previous reporting year.

This box will accept numerical answers containing a decimal point. Please use "." not "," i.e. write 10.6, not 10,6.

Have the emissions increased or decreased?

Increased

Further information

There has been an increase in "measured" emissions, but not necessarily a gross increase in total emissions from our operations. We cannot comment whether our gross emissions have increased or decreased. We track emission increases and decreases on an intensity basis. For more information please see the RBC SOFT Footprint attached.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10628/SOFT Footprint 2008_english.pdf

18. External Verification/Assurance: (CDP6 Q2(d))

18.1. Has any of the information reported in response to questions 10 – 15 been externally verified/assured in whole or in part?

None of the information provided in response to question 10-15 has been externally verified/assured in whole or in part. Please go to question 18.6.

It would aid automated analysis of responses if you could select responses from the tick boxes below. However, please use the text box provided if the tick boxes menu options are not appropriate.

18.2. State the scope/boundary of emissions included within the verification/assurance exercise.

Please use the text box below to describe the scope/boundary of emissions included within the verification/assurance exercise if the tick box menu options above are not applicable.

18.3. State what level of assurance (eg: reasonable or limited) has been given.

18.4. Provide a copy of the verification/assurance statement.

Please attach a copy/copies.

18.5. Specify the standard against which the information has been verified/assured.

18.6. If none of the information provided in response to questions 10-15 has been verified in whole or in part, please state whether you have plans for GHG emissions accounting information to be externally verified/assured in future.

Further information

External parties do not audit RBC's environmental management system or environmental data. RBC Internal Audit Services (IAS) considers in its Audit Framework and procedures, environmental risks and tests the respective organizational controls. Review of Internal Audit Services is part of the mandate of the Board's Audit Committee, which is chaired by an independent board member.

19. Data Accuracy: (CDP6 Q2(e) – New wording for CDP 2009)

19.1. What are the main sources of uncertainty in your data gathering, handling and calculations e.g.: data gaps, assumptions, extrapolation, metering/measurement inaccuracies etc?

If you do not gather emissions data, please select emissions data is NOT gathered and proceed to question 20.

Emission data is gathered.

In 2006, we developed the Sourcing, Operations, Facilities and Travel (SOFT) Footprint to help us track our progress in reducing our environmental footprint while managing our costs more efficiently. Environmental data is primarily provided to RBC by third-party suppliers, vendors and service providers. Raw data is maintained by RBC Corporate Real Estate and RBC Procurement, while the SOFT Footprint database is maintained by Corporate Environmental Affairs (CEA) in a centralized location in Toronto. As a measure of security, the SOFT Footprint database can only be accessed by CEA team members.

Data and calculations are reviewed by at least 2 environmental professionals in the organisation, and typically three, after data is sent to Corporate Environmental Affairs by the data provider. Obvious data outliers are removed, affecting our percent coverage, but increasing accuracy.

RBC reports only direct measurements of electricity and fuel consumption and we do not cost derive or extrapolate data due to the inherent errors associated with these estimation methods across regions with heterogeneous regulatory frameworks, electricity / fuel markets and climatic conditions.

In 2008, RBC enhanced energy reporting across our branch and major property portfolio due to a significant increase in data coverage. 2008 was the first year RBC was able to track and report direct and indirect energy use for major leased premises in Canada, the United States and the British Isles. We are now able to track and report energy consumption for our key data and processing centres: facilities that use large quantities of purchased electricity. Current gaps in energy use data are associated with properties in some parts of the United States, the Caribbean and other international locations.

We continue to work to improve the reliability and coverage of the environmental data so that it accurately reflects the RBC enterprise-wide SOFT Footprint.

19.2. How do these uncertainties affect the accuracy of the reported data in percentage terms or an estimated standard deviation?

We estimate our data has a variance of less than 5%.

19.3. Does your company report GHG emissions under any mandatory or voluntary scheme (other than CDP) that requires an accuracy assessment?

No (Please go to question 20.)

19.3.1 Please provide the name of the scheme.

19.3.2. Please provide the accuracy assessment for GHG emissions reported under that scheme for the last report delivered.

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10524/SOFT Footprint 2008_english.pdf

20. Energy and Fuel Requirements and Costs: (New for CDP 2009)

Please provide the following information for the reporting year:

Cost of purchased energy

20.1. The total cost of electricity, heat, steam and cooling purchased by your company.

43000000

Select currency

Canadian dollar

20.1.1. Please break down the costs by individual energy type.

Table 8 - The “Cost” column will not accept text. Please use whole numbers only.

Energy type	Cost	Currency
Electricity	34830000	Canadian dollar
Heat	8170000	Canadian dollar
Steam		Canadian dollar
Cooling		Canadian dollar

Cost of purchased fuel

20.2. The total cost of fuel purchased by your company for mobile and stationary combustion.

8170000

Select currency

Canadian dollar

20.2.1. Please breakdown the costs by individual fuel type.

Table 9 - The cost column will not accept text. Please use whole numbers only.

Mobile combustion fuels	Cost	Currency

Stationary combustion fuels	Cost	Currency
Natural gas	7740000	Canadian dollar
Propane	30000	Canadian dollar
Heating oil	400000	Canadian dollar

Energy and fuel inputs

The following questions are designed to establish your company's requirements for energy and fuel (inputs). Please note that MWh is our preferred unit for answers as this helps with comparability and analysis. Although it is usually associated with electricity, it can equally be used to represent the energy content of fuels (see CDP 2009 Reporting Guidance for further information on conversions to MWh).

Purchased energy input

20.3 Your company's total consumption of purchased energy in MWh.

Please use whole numbers only.

595679 MWh

Purchased and self produced fuel input

20.4. Your company's total consumption in MWh of fuels for stationary combustion only. This includes purchased fuels, as well as biomass and self-produced fuels where relevant.

Please use whole numbers only.

147372 MWh

In answering this question and the one below, you will have used either Higher Heating Values (also known as Gross Calorific Values) or Lower Heating Values (also known as Net Calorific Values).
Please state which you have used in calculating your answers.

Emission calculations are based on the methodologies provided by the Greenhouse Gas Protocol of the World Business Council on Sustainable Development. Emission factors are applied to fuel consumption data to calculate emissions. The emission factors used are presented below:

Fuel Type Emission factor
Natural Gas 0.00193 tonnes CO2e/m3
Heating Oil 0.00268 tonnes CO2e/L
Propane 0.00152 tonnes CO2e/L

20.4.1. Please break down the total consumption of fuels reported in answer to question 20.4 by individual fuel type in MWh.

Table 10 - Please use whole numbers only

Stationary combustion fuels	MWh
Natural gas	146386
Propane	325
Heating oil	661

Energy output

In this question we ask for information about the energy in MWh generated by your company from the fuel that it uses. Comparing the energy contained in the fuel before combustion (question 20.4) with the energy available for use after combustion will give an indication of the efficiency of your combustion processes, taking your industry sector into account.

20.5. What is the total amount of energy generated in MWh from the fuels reported in question 20.4?

Please use whole numbers only.

20.6. What is the total amount in MWh of renewable energy, excluding biomass, that is self-generated by your company?

Please use whole numbers only.

Energy exports

This question is for companies that export energy that is surplus to their requirements. For example, a company may use electricity from a combined heat and power plant but export the heat to another organisation.

20.7. What percentage of the energy reported in response to question 20.5 is exported/sold by your company to the grid or to third parties?

Please use whole numbers only.

20.8. What percentage of the renewable energy reported in response to question 20.6 is exported/sold by your company to the grid or to third parties?

Please use whole numbers only.

Further information

Please note our spend figures presented above represent 100% of our energy spend in Canada and the United States. Our figures for consumption of purchased energy in MWh are based on "reported" energy consumption. As stated in Questions 10 and 11, our 2008 scope 1 and scope 2 data coverage is estimated at 60% and 65%, respectively (coverage as a percentage of global floor area).

Therefore our energy spend figures should not be compared to purchased energy in MWh figures as each set of figures represent different scope of information.

21. EU Emissions Trading Scheme: (CDP6 Q2(g)(i) – New wording for CDP 2009)

Electric utilities should report allowances and emissions using the table in question EU5.

21.1. Does your company operate or have ownership of facilities covered by the EU Emissions Trading Scheme (EU ETS)?

No (Please go to question 22.)

Please give details of:

21.2. The allowances allocated for free for each year of Phase II for facilities which you operate or own. (Even if you do not wholly own facilities, please give the full number of allowances).

Table 11 - Please use whole numbers only.

	2008	2009	2010	2011	2012
Free allowances metric tonnes CO2					

21.3. The total allowances purchased through national auctioning processes for the period 1 January 2008 to 31 December 2008 for facilities that you operate or own. (Even if you do not wholly own facilities, please give the total allowances purchased through auctions by the facilities for this period).

Total allowances purchased through auction

21.4. The total CO_2 emissions for 1 January 2008 to 31 December 2008 for facilities which you operate or own. (Even if you do not wholly own facilities, please give the total emissions for this period.)

Total emissions in metric tonnes

Further information

22. Emissions Trading: (CDP6 Q2(g)(ii) - New wording for CDP 2009)

Electric utilities should read EU6 before answering these questions.

22.1. Please provide details of any emissions trading schemes, other than the EU ETS, in which your company already participates or is likely to participate within the next two years.

We participate or anticipate participating in trading schemes other than the EU ETS in the next two years.

The RBC Capital Markets carbon trading desk anticipates participating as an advisor and trader in numerous carbon markets including the European Climate Exchange, Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the north-eastern United States, the Alberta Offset System and BlueNext. Since the inception of the trading desk in July 2008, RBC has transacted approximately 76 million tonnes of carbon credits/allowances, through over 5,000 distinct transactions, with an estimated value of over $1.2 billion (US).

We anticipate involvement in both the Canadian and US federal programs when they develop as well as other programs such as the Western Climate Initiative and the Ontario cap and trade program.

22.2. What is your overall strategy for complying with any schemes in which you are required or have elected to participate, including the EU ETS?

RBC is not directly required to comply with any of the current schemes. Our strategy is to participate in these schemes to provide risk management services to our clients. In addition to the ETS scheme we have participated in the following: the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the north-eastern United States, the Alberta Offset System and BlueNext. We anticipate involvement in both the Canadian and US federal programs when they develop as well as other programs such as the Western Climate Initiative and the Ontario cap and trade program.

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10723/Carbon Trading Marketing Materials.pdf

22. Carbon credits

22.3. Have you purchased any project-based carbon credits?

Yes. (Please answer the following questions)

Please indicate whether the credits are to meet one or more of the following commitments:

Primarily for voluntary offsetting of your own emissions
Voluntary offsetting of emissions associated with major report production. Voluntary offsetting of emissions associated with events and conferences.

Please also:

22.4 Provide details including the type of unit, volume and vintage purchased and the standard/scheme against which the credits have been verified, issued and retired (where applicable).

OFFSETS ASSOCIATED WITH MAJOR REPORT PRODUCTION
RBC offsets the greenhouse gas emissions associated with the production and distribution of our major external reports through the purchase and retirement of certified emission reductions (CERs). CERs are subjected to a rigorous validation, certification, registration and issuance process designed to ensure real, measurable and verifiable emission reductions that are recognized under the Kyoto protocol. Major report offsetting included:

- 2008 Annual Report: purchased and retired 421 metric tonnes of CERs
- 2008 Proxy Circular: purchased and retired 98 metric tonnes of CERs
- 2008 Corporate Responsibility Report: purchased and retired 23 metric tonnes of CERs

OFFSETS ASSOCIATED WITH EVENTS
RBC Corporate Environmental Affairs and RBC Events Planning regularly assists business units in the carbon offsetting of large workshops and conferences. Calculating the carbon footprint for events can include the review of sources such as travel, hotel accommodations, event energy requirements and other indirect carbon emissions. Select examples of events that were offset over the past year include:

- 2009 Annual General Meeting: purchased and retired 55 metric tonnes of CERs
- Power of Green Conference in Halifax, NS: RBC purchased and retired 10.5 tons of carbon credits from the Regional Greenhouse Gas Initiative (RGGI) market to make the event carbon neutral.
- United Nations Environment Programme, Financial Institutions Conference in Boston, MA: RBC purchased and retired 14 tons of carbon credits from the Regional Greenhouse Gas Initiative (RGGI) market to make the event carbon neutral.
- RBC Dominion Securities: Woman in Wealth Management Conference in Vancouver, BC: RBC purchased and retired 63 metric tonnes of Gold Standard carbon credits from Cleanairpass to make the event carbon neutral.

CARBON NEUTRALITY
A green power purchaser since 2002, RBC has purchased green power that has resulted in carbon offsets amounting to 8,620 metric tonnes over the past seven years. Since 2006, we have had a policy to purchase certified “green” emission-free power for all new branches in Alberta and Ontario from Bullfrog Power.

At the end of October 2008 (fiscal year), we had 76 Canadian branches powered by over 5,000 MWh of certified “green” emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year.

In our 2008 Corporate Responsibility Report we publicly stated a goal to open 20 new green powered branches in Ontario and Alberta in 2009.

22.5. Have you been involved in the origination of project-based carbon credits?

No. (Please go to question 22.7)

22.6. Please provide details including:

• Your role in the project(s),
• The locations and technologies involved,
• The standard/scheme under which the projects are being/have been developed,
• Whether emissions reductions have been validated or verified,
• The annual volumes of generated/projected carbon credits,
• Retirement method if used for own compliance or offsetting.

22.7. Are you involved in the trading of allowances under the EU ETS and/or project-based carbon credits as a separate business activity, or in direct support of a business activity such as investment fund management or the provision of offsetting services?

Yes. (Please answer the following question)

22.8. Please provide details of the role performed.

The RBC Capital Markets carbon trading desk provides expertise of carbon credits, exchanges and carbon forecasting. RBC trades allowances primarily to provide risk management services to our clients.

Since the inception of the trading desk in July 2008, RBC has transacted approximately 76 million tonnes of carbon credits/allowances, including project based CERs, through over 5,000 distinct transactions, with an estimated value of over $1.2 billion (US).

Transactions were conducted on numerous exchanges including the European Climate Exchange, the Montreal Climate Exchange, the Chicago Climate Exchange, the Regional Greenhouse Gas Initiative in the north-eastern United States and BlueNext.

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10526/2009 SAM Submission_Carbon Trading Marketing Materials.pdf

Performance

23. Reduction plans & goals: (CDP6 Q3(a))

23.1. Does your company have a GHG emissions and/or energy reduction plan in place?

Yes. (Please go to question 23.3)

23.2. Please explain why.

It would aid automated analysis of responses if you could select a response from the options below as well as using the text box. However, please just use the text box provided if the options are not appropriate.

In process of being defined

If the menu options above are not appropriate, please answer the question using the text box below:

Please disregard the "In the process of being defined" statement above. A technical error with the CDP input system will not allow us to deselect this tick box.

Goal setting

23.3. Do you have an emissions and/or energy reduction target(s)?

Yes. (Please answer the following questions)

23.4 What is the baseline year for the target(s)?

2007

23.5. What is the emissions and/or energy reduction target(s)?

The RBC Environmental Blueprint outlines the following energy, travel and GHG commitments:

1) Reducing energy use intensity (energy use per square metre of occupied space) within our premises.
2) Increasing the percentage of certified green power used in our Canadian branch network and purchasing clean, renewable green power, wherever it is available, for all new branches expected to open in Canada throughout 2008 and beyond.
3) Reducing the number of business miles travelled, on a per employee basis.
4) Reducing the greenhouse gas emissions intensity (per square meter of occupied space)

23.6. What are the sources or activities to which the target(s) applies?

Direct energy consumption - refers to RBC's use of fossil fuels (i.e. natural gas, heating oil and propane) for heating purposes across the RBC property portfolio of major leased premises and branches.

Indirect energy consumption - refers to RBC's use of purchased electricity at major leased premises and branches.

Travel - refers to GHG emissions from employee business travel are from: air travel, rail travel, automobile travel in rental vehicles, and automobile travel in personal vehicles for business purposes.

Green power purchases - refers to contracts with service providers where RBC pays a premium for green power above normal commercial rates. Green power purchases are carbon neutral and represent a reduction in emissions in Ontario and Alberta (the two provinces where we purchase green power).

23.7. Over what period/timescale does the target(s) extend?

No defined end date - year over year continuous improvement is expected

Further information

ENERGY PERFORMANCE
RBC's reported energy consumption is higher in 2008 due to much greater data coverage than in previous years. 2008 was the first year we reported direct and indirect energy data for major leased premises in Canada, the United States and British Isles, including energy reporting for our key data and processing centres - locations that are more energy intensive than our branches.

As you can see in the SOFT Footprint, there was a minor increase in energy intensity (energy use per square meter) of our branch network in 2008 compared to the previous two years. We believe this can be attributed to the cold and snowy winter in 2008 experienced in many parts of Canada and the United States, in contrast to the exceptionally warm winters of 2006 and 2007, which were two of the warmest on record according to Environment Canada. In short, colder winters require greater heating and energy requirements across our branch network.

2008 was the first year we reported the energy intensity (energy use per square meter) of our major leased properties.

GREEN POWER PURCHASES PERFORMANCE
A green power purchaser since 2002, RBC has purchased green power that has resulted in carbon offsets amounting to 8,620 metric tonnes over the past seven years. Since 2006, we have had a policy to purchase certified "green" emission-free power for all new branches in Alberta and Ontario from Bullfrog Power.

At the end of October 2008 (fiscal year), we had 76 Canadian branches powered by over 5,000 MWh of certified "green" emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year.

In our 2008 Corporate Responsibility Report we publicly stated a goal to open 20 new green powered branches in Ontario and Alberta in 2009.

TRAVEL PERFROMANCE
2008 employee air and automobile (rental) travel data on a per employee basis decreased over 2007 data, while rail travel increased slightly. This is a positive trend as rail travel is a less carbon intensive mode of transportation than air travel.

GHG PERFORMANCE
RBC's reported GHG emissions are higher in 2008 due to much greater data coverage than in previous years. Our GHG emission intensity (GHG emissions per square meter) increased in 2008; however, this is a result of our improved data coverage that now includes more energy and emission intensive parts of our company such as major leased premises in Canada, the United States and the British Isles, as well as branches in the United States. Major leased premises have a greater energy intensity than branches, corresponding to higher GHG emissions intensity. Also, the inclusion of US energy data has a considerable impact on GHG emissions intensity because US electricity generation is typically more carbon intensive (i.e. coal-fired generation) than Canadian electricity generation.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10527/SOFT Footprint 2008_english.pdf

23. GHG emissions and energy reduction activities

23.8. What activities are you undertaking or planning to undertake to reduce your emissions/energy use?

THE RBC ENVIRONMENTAL BLUEPRINT
RBC's Environmental Blueprint, released in 2007, identified climate change as one of 3 priority environmental issues, and environmental footprint reduction as one of 3 priority objectives.The RBC Environmental Blueprint outlines the following greenhouse gas (GHG) commitments:

1) Reducing the greenhouse gas emissions intensity (emissions per employee or per square metre of occupied space) within our owned premises and working with our landlords toward the same objective in leased premises.
2) Promoting the use of alternatives to travel, such as videoconferencing and teleconferencing, where possible, and making flexible "work from home" arrangements available to employees where feasible.
3) Offsetting the greenhouse gas emissions associated with the production and distribution of our major external reports using high-quality carbon offsets.
4) Increasing the percentage of certified green power used in our Canadian branch network and purchasing clean, renewable green power, wherever it is available, for all new branches expected to open in Canada throughout 2008 and beyond.

We report annually on our progress against these commitments – to view our progress please click on this link: RBC Environmental Blueprint Report Card and review page 2 of the document for a progress report on GHG emissions. Note that GHG emissions are also inherently linked to our energy related commitments.

2008 GHG PERFORMANCE HIGHLIGHTS
While we emit GHGs directly through the use of fossil fuels in some of our heating systems, most of our GHG emissions are indirect, through the use of purchased electricity and employee travel. We use energy to heat and cool buildings and to run our technology infrastructure and lighting systems. This is an area where we have focused a considerable amount of effort to reduce our impacts as it represents a significant proportion of our environmental footprint and significant opportunities for reducing costs.

In 2008, RBC:

- Opened 36 new green-powered branches in Canada. At the end of October 2008 (fiscal year), we had 76 Canadian branches powered by over 5,000 MWh of certified "green" emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year.
- Updated the electrical, mechanical and architectural standards for our Canadian branch network to eliminate excess capacity and to improve energy efficiency
- Performed 19 lighting retrofits in Canadian branches with an estimated energy savings of 463,000 kWh and a reduction in GHG emissions of approximately 80 tonnes per year.
- Piloted Project Reflection, a new and progressive office environment design that will significantly reduce our carbon footprint by optimizing the use of office space, which lowers lighting and HVAC requirements.
- Initiated a server virtualization program at our data centres in Ontario, which resulted in the removal of 480 physical servers (270 converted to virtual and 210 decommissioned).
- Offset the carbon emissions associated with the production of the RBC Annual Report, Management Proxy Circular and Corporate Responsibility Report through the purchase of and retirement of certified emission reduction credits recognized under the Kyoto Protocol

In March 2009, RBC participated in Earth Hour, a global event co-ordinated by the World Wildlife Fund (WWF) to symbolize that individuals can make a difference in the fight against climate change. In collaboration with our landlords, we tracked how many premises in Canada, the United States and the British Isles reported participating in Earth Hour, including:

- A total of 38 major office properties (excluding branches) in Canada. participated, representing an increase of over 45% from 2008.
- A total of 35 major properties and branches in the United States reported participation.
- All premises in the British Isles, nine locations, reported participation.

EMPLOYEE GUIDANCE ON GHG RELATED ISSUES
In April 2009, we launched the RBC Employee Environmental Stewardship Guidelines, which were circulated to RBC's 80,000+ staff worldwide and provided energy and travel related guidance to help reduce our carbon footprint.

OTHER ACTIVITIES
EnergySmart Program for Employees: This initiative, launched in 2007 on a pilot basis in Ontario, is designed to help employees improve the energy efficiency profile of RBC's branch network. Each of the participating branches has assigned an EnergySmart Champion to disseminate energy management information to employees at their branch. This program is complemented by an enterprise-wide EnergySmart intranet website, which provides RBC employees with energy conservation tips for the office and home.

Leadership in Energy and Environmental Design (LEED) office design: We have 16,500 employees in the downtown Toronto area, representing a full cross-section of our businesses and located in a number of different properties throughout the downtown core. Our new commercial office tower in downtown Toronto, currently under construction and scheduled to open in October 2009, has been designed to achieve LEED Gold certification. A number of RBC groups will be re-located to this facility from less efficient buildings. We anticipate that this will significantly increase the environmental efficiency of these groups, reducing our emissions intensity per employee.

Office Temperature Standards: RBC has recently modified operational standards for office temperatures. The summer temperature operational standards have been increased by 1.5 degrees Celsius and winter standards decreased by the same margin to reduce the heating and cooling requirements of our facilities. We attribute a portion of our energy reductions at our facilities to the program.

Green meetings: In 2008, we revised corporate guidelines on hosting environmentally sustainable events or meetings. The guidelines include information on purchasing CO2 offsets for meetings, as well as video-conferencing, teleconferencing and other tactics.

Further information

For more information on RBC's commitments to environmental sustainability please see the RBC Environmental Blueprint attached. We track our performance on an annual basis against these commitments in the RBC Environmental Blueprint Report Card, also attached.

For more information on RBC's environmental programs please see the RBC Corporate Responsibility Report and Public Accountability Statement attached. The environment section is on pages 38 to 49.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10724/RBC Environmental Blueprint.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10725/RBC Blueprint Report Card 2008.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10726/RBC CRR Report 2008.pdf

23. Goal evaluation

23.9. What benchmarks or key performance indicators do you use to assess progress against the emissions/energy reduction goals you have set?

In 2006, RBC developed a database for tracking and managing environmental footprint data and information. The Sourcing, Operations, Facilities and Travel Footprint (SOFT Footprint) is used to identify, monitor, and address our direct and indirect impacts on the environment. We believe that data integrity (quality and scope) is a critical component of any effective GHG reduction plan. We are continually adding to the data that is tracked and the geographic scope of data captured by the SOFT footprint.

The following carbon emission related performance indicators are tracked in the SOFT Footprint:

ENERGY

- Direct energy use (MWh) at branches and major leased premises including a data coverage figure (as a % of global floor area)
- Indirect energy use (MWh) at branches and major leased premises including a data coverage figure (as a % of global floor area)
- Total energy use (MWh) at branches, major leases premises and combined
- Energy intensity (MWh/m2) at branches and major leased premises

BUSINESS TRAVEL
- Air travel (km), including a data coverage figure (as a % of global employee count)
- Rail travel (km), including a data coverage figure (as a % of global employee count)
- Automobile travel in rental vehicles (km), including a data coverage figure (as a % of global employee count)
- Automobile travel in personal vehicles (km), including a data coverage figure (as a % of global employee count)
- Travel intensity (km/FTE) for air, rail and automobile

GHG Emissions
- CO2e emissions from energy use (tonnes)
- CO2e emissions intensity from energy use (tonnes/m2)
- CO2e emissions from employee travel (tonnes)
- CO2e emissions intensity from employee travel (tonnes/FTE)
- Carbon reductions from green power purchases (tonnes)
- Total CO2e emissions (tonnes)

Further information

http://cdp.cdproject.net/attachedfiles/Responses/53674/10323/SOFT Footprint 2008_english.pdf

23. Goal achievement

23.10. What emissions reductions, energy savings and associated cost savings have been achieved to date as a result of the plan and/or the activities described above? Please state the methodology and data sources you have used for calculating these reductions and savings.

We do not currently track the costs or savings associated with most programs as they are embedded within our operating budgets. However, we know:

- Our green power purchasing program in Canada now has 76 Canadian branches powered by 11,000 MWh of certified “green” emission-free power, which represents a GHG emissions reduction of approximately 2,095 tonnes per year. Program cost in 2008: $145,000.
- Our lighting retrofit program in Canadian branches had estimated energy savings of 463,000 kWh in 2008 and a reduction in GHG emissions of approximately 80 tonnes per year
- Our program to offset the carbon emissions associated with the production of the RBC Annual Report, Management Proxy Circular and Corporate Responsibility Report has resulted in the purchase and retirement of 542 metric tonnes of certified emission reductions (CERs) in 2008. Program cost in 2008: $12,000.
- Since our launch of electronic statements program in 2006, we have converted over 3.7 million accounts resulting in paper savings of approximately 635 metric tonnes or the equivalent of 16,800 trees.

23.11. What investment has been required to achieve the emissions reductions and energy savings targets or to carry out the activities listed in response to question 23.8 and over what period was that investment made?

Table 13 - The “Investment number” column will not accept text. Please use whole numbers only.

Emission reduction target/energy saving target or activity	Investment number	Investment currency	Timescale

Further information

Emission reduction and energy savings initiatives in our own operations are considered part of our operating budgets and most are not quantified on a separate ledger line. Rather, programs and activities are evaluated based on their ability to improve our efficiency and client experience, while reducing our operational footprint.

We have invested in human resources to oversee and manage energy efficiency improvements and emission reductions. RBC has three full time staff in Corporate Environmental Affairs, leading the strategy and direction for environmental programs across the organisation. There is also a full-time environmental officer in the British Isles and a full-time environmental manager in Corporate Real Estate.

Over 60% of our premises are leased facilities, where we are a tenant and are not able to undertake capital projects. However, we work with our property management company to improve the efficiency of the premises in which we operate; and since 2001, our landlords have improved the efficiency of their facilities on our behalf.

23. Goal planning & investment

Electric utilities should read the table in question EU3 for giving details of forecasted emissions.

23.12. What investment will be required to achieve the future targets set out in your reduction plan or to carry out the activities listed in response to question 23.8 above and over what period do you expect payback of that investment?

Table 14 - The “Number” column will not accept text. Please use whole numbers only.

Plan or action	Investment number	Investment currency	Payback

23.13. Please estimate your company's future Scope 1 and Scope 2 emissions for the next five years for each of the main territories or regions in which you operate or provide a qualitative explanation for expected changes that could impact future GHG emissions.

If possible, please use table 15 below to structure your answer to the question or alternatively use the text box below.

RBC does not prepare forecasts of future scope 1 and 2 emissions. We are not considered a large carbon emitter and are not subject to GHG regulations. Also, energy costs currently represent less than 1% of our annual operating budget.

Scope 1 forecasted emissions in Table 15 below are in the following units.

Scope 2 forecasted emissions in Table 15 below are in the following units.

Table 15 - The "Scope" columns will not accept text. Please use whole numbers only.
Type in the name of the territory or region for which you are giving data and then press "Add Territory/Region". If giving a global figure instead of separate figures for regions or territories, please write "global" in the box labelled "Enter name of territory or region".

Click here to see a sample table.

Future reporting years:										
End date for year end DD/MM/YYYY										
Emission forecasts	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2

23.14. Please estimate your company's future energy use for the next five years for each of the main territories or regions in which you operate or provide a qualitative explanation for expected changes that could impact future GHG emissions.

If possible, please use table 16 below to structure your answer to the question or alternatively use the text box below.

Table 16 - Please use whole numbers only.
Type in the name of the territory or region for which you are giving data and a description of the data you are giving e.g. electricity consumption. Then press "Add Row". If giving a global figure instead of separate figures for regions or territories, please use the word "global". This table will also accept different types of units e.g. units of volume or mass.

Click here to see a sample table.

Future reporting years:										
End date for year end DD/MM/YYYY										
Energy use estimates for territory/region	Number	Units	Number	Units	Number	Units	Number	Units	Number	Units

23.15. Please explain the methodology used for your estimations and any assumptions made.

Further information

24. Planning: (CDP6 Q3(c))

24.1. How do you factor the cost of future emissions into capital expenditures and what impact have those estimated costs had on your investment decisions?

RBC does not factor the cost of future emissions into our own capital expenditures because energy costs currently represent less than 1% of our annual operating budget. However, we do factor the financial impacts of GHG regulation and the price of carbon on sectors and companies where we do business through the provision of lending and financing services.

In 2004, RBC performed an assessment of our credit portfolio for exposure to carbon risk. At that time, we determined that our exposure to sectors facing the greatest regulatory risk was modest in comparison to our overall portfolio size and quality. Since the weighting of sectors in our credit portfolio has changed since 2004, and since proposed regulatory frameworks have evolved, we are currently updating the assessment.

In 2008, we contracted a third party consultant to analyze the exposure of borrowers in our loan and investment portfolio to climate change risks and regulations. The analysis was conducted on approximately 100 of RBC's largest single name clients and included the review of borrowers in the following industrial sectors:

- Electricity generation
- Upstream oil & gas
- Oil sands
- Natural gas pipelines
- Aluminum and alumina
- Iron and steel
- Cement

- Pulp and paper
- Lime
- Smelting and refining
- Petroleum refining
- Chemical and fertilizers

The analysis included the review of historic carbon emissions by company and sector, production growth projections by sector, current and projected compliance costs, availability and price of carbon offsets, regulatory frameworks and other parameters.

The report identified risks and opportunities for each sector under three future carbon pricing scenarios and over two separate time periods. The results from this analysis will help inform the development of future sector specific risk assessments used by RBC risk managers when reviewing potential financing opportunities.

Further information

Governance

25. Responsibility: (CDP6 Q4(a))

25.1. Does a Board Committee or other executive body have overall responsibility for climate change?

Yes. (Please answer question 25.3 and 25.4)

25.2 Please state how overall responsibility for climate change is managed and indicate the highest level within your company with responsibility for climate change.

The RBC Corporate Environmental Affairs (CEA) group has oversight and leadership responsibility for environmental matters at RBC, including climate-change; however, much of the day-to-day climate change management is the responsibility of RBC Corporate Real Estate and property management service providers who manage our facilities, and the RBC risk managers and lenders who manage climate change risks in transactions.

The highest executive level position with direct management of climate change related issues is the VP of Corporate Citizenship.

25.3. Which Board Committee or executive body has overall responsibility for climate change?

Executive oversight for environmental risk, including climate change risk, is provided by our Chief Risk Officer, our Group Risk Committee and ultimately by the Conduct Review and Risk Policy Committee of our Board of Directors.

General environmental matters are the responsibility of RBC's Group Executive and the Corporate Governance and Public Policy Committee of the Board of Directors.

25.4. What is the mechanism by which the Board or other executive body reviews the company's progress and status regarding climate change?

There is periodic review of environmental and climate change related activities by the Board of Directors and top management.The Corporate Environmental Affairs team prepares an annual presentation and report to RBC's Group Executive and to the Corporate Governance and Public Policy Committee of the Board of Directors on our progress against our commitments outline in the RBC Environmental Blueprint.

Further information

26. Individual Performance: (CDP6 Q4(b))

26.1. Do you provide incentives for individual management of climate change issues including attainment of GHG targets?

Yes. (Please go to question 26.2)

26.2. Are those incentives linked to monetary rewards?

Management of environmental, including climate change, related issues is a component of the performance goals of Corporate Environmental Affairs, Environmental Risk Management, Corporate Real Estate and the Capital Markets carbon trading desk. RBC's performance based compensation program links employee performance to annual incentives.

26.3. Who is entitled to benefit from those incentives?

Staff in Corporate Environmental Affairs, Environmental Risk Management, Corporate Real Estate and the Capital Markets carbon trading desk.

Further information

27. Communications: (CDP6 Q4(c))

27.1. Do you publish information about the risks and opportunities presented to your company by climate change, details of your emissions and plans to reduce emissions?

Yes

If so, please indicate which of the following apply and provide details and/or a link to the documents or a copy of the relevant excerpt:

27.2. The company's Annual Report or other mainstream filings.

Yes

ANNUAL REPORT available at: http://www.rbc.com/investorrelations/pdf/ar_2008_e.pdf
Corporate Responsibility section on pages 25 and 26
Management's Discussion and Analysis section on page 115

CORPORATE RESPONSIBILITY REPORT AND PUBLIC ACCOUNTABILITY STATEMENT available at: http://www.rbc.com/responsibility/reports/index.html
Environment section on pages 38 to 49

http://cdp.cdproject.net/attachedfiles/Responses/53674/10631/RBC Annual Report 2008.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10632/RBC CRR Report 2008.pdf

27.3. Voluntary communications (other than to CDP) such as Corporate Social Responsibility reporting.

Yes

CORPORATE RESPONSIBILITY REPORT AND PUBLIC ACCOUNTABILITY STATEMENT available at: http://www.rbc.com/responsibility/reports/index.html
Environment section on pages 38 to 49

RBC ENVIRONMENTAL BLUEPRINT available at: http://www.rbc.com/environment/pdf/RBC-Environmental-Blueprint.pdf

RBC ENVIRONMENTAL BLUEPRINT REPORT CARD available at: http://www.rbc.com/environment/pdf/RBC_Blueprint_Scorecard_2008.pdf

RBC ENVIRONMENT INTERNET SITE available at: http://www.rbc.com/environment/index.html

RBC INTRANET SITE (employees only). We have attached a screen shot of our environmental intranet site.

http://cdp.cdproject.net/attachedfiles/Responses/53674/10483/2008 Report Card_english_02Apr09.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10630/Environment Homepage Intranet Site.pdf

http://cdp.cdproject.net/attachedfiles/Responses/53674/10633/RBC Environmental Blueprint.pdf

Further information

28. Public Policy: (CDP6 Q4(d))

28.1. Do you engage with policymakers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

RBC contributes to international and national debate on climate change related economic impacts. Members of the RBC Corporate Environmental Affairs (CEA) team have been actively involved in discussions with policy makers on climate change related matters. Examples of these discussions include:

- Consultation meetings with the Ontario Minister of the Environment on the design of future carbon cap and trade legislation for the Province of Ontario.
- Discussions with the Ontario Climate Change Secretariat, who is responsible for integrating climate change policy and considerations across all government sectors and programs in Ontario.
- Consultation with the federal Environment Minister's office on the design of Canada's proposed cap and trade system.

RBC is a co-chair on the UN Environment Programme Finance Initiative (UNEP FI) - North American Task Force. UNEP FI comments regularly on international policy matters and is hosting a consultation session between climate change negotiators / policy makers and the finance sector in the build-up to COP15 in Copenhagen.

RBC is active in stakeholder engagement and liaised with a number of stakeholder groups in 2008 that have influence over climate change related policies.

Further information