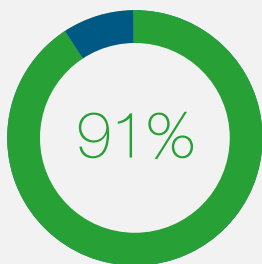


A photograph of three large white wind turbines standing in a vast, golden-brown agricultural field under a blue sky with scattered white clouds. A dirt path leads from the foreground towards the turbines. The image is partially covered by a green banner at the bottom.

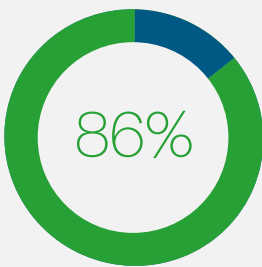
Sustainable Finance Impact Report

July 2019 - July 2020

A summary of our impact



of our total Sustainable Finance assets are located in emerging markets¹



of our Sustainable Finance assets are located in some of the world's least developed countries (Least, lower and lower middle-income DAC countries)²

738,998 tonnes

of CO2 emissions avoided

Over 20,000

SME loans disbursed

USD 3.9bn

Sustainable Assets in our Sustainable Finance Portfolio

This asset base is our current direct balance sheet commitment as of 2nd July 2020. It does not include any financing that we have catalysed by partnering with other investors and financial institutions. It represents all known assets that align to our Sustainability Bond Framework.



More than

1.3 million

people reached through the loans we provided to microfinance institutions



Simon Cooper

(CEO, Corporate, Commercial & Institutional Banking)

"Our sustainable finance impact report highlights Standard Chartered's unique contribution to tackling climate change and the financing of the UN's Sustainable Development Goals. While we are a

leading international bank, 91% of our sustainable finance assets are located in emerging markets where the need for finance to be a positive catalyst is greatest.

Our financing of solar projects in India, for example, will help avoid over seven times the CO2 from a similar-sized project in France given the current sources of power on those countries' grids.³

Moving capital from Lyon to Lucknow is exactly the shift in finance we need to see if we are to achieve the Paris Agreement of less than two degrees climate warming and the UN SDGs by 2030. This is why we have committed in our **Sustainability Aspirations** to fund and facilitate USD 75bn of sustainable infrastructure, clean tech and renewables between 2020-2025, catalyzing capital from across the financial sector.

Issuing our inaugural Sustainability Bond in July 2019 was one of our biggest steps in directing capital to where it matters most and in giving investors the ability to finance the SDGs in emerging markets. We are proud to present the impact of this issuance and of our wider Sustainable Finance asset base in this report. We also look forward to seeing this asset base grow in the future as we continue to originate new assets, such as those under our USD 1bn COVID-19 facility".

Our First Issuance

EUR 500m

Sustainability Bond issued in 2019

110,849 tonnes

of CO2 avoided (That is the equivalent of 30,000 people's annual emissions in low and middle income countries)⁴

201,671

microfinance end beneficiaries reached

3,158

SME loans disbursed



¹ <https://www.msci.com/market-classification>

² <http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2018-and-2019-flows.pdf>

³ The IFI Dataset of Grid Factors (Version 2.0) Jul 19

⁴ <https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?locations=XO>

Sustainable Finance at Standard Chartered



The world must act now if it is to deliver the United Nations Sustainable Development Goals (SDGs) for a more sustainable world by 2030

Yet, just 60% of the financing needed to achieve the 17 Goals in low and middle-income countries is being met. In Africa, this is as low as 10%.⁵ Innovation has been our hallmark for 160 years and we are determined to use our expertise to direct capital to where it is needed most.

Our footprint in Asia, Africa and the Middle East includes some of the markets at most risk from climate and broader environmental, social and governance challenges. We aspire to make the world a better, cleaner and safer place and minimise the negative impact of our financing. In simple words, do more good and less harm. To be Here for good.

We provide financial products and services to people and businesses to help drive sustainable development, economic growth and job creation. Our **Sustainability Aspirations** set out how we aim to promote social and economic development through our core business of banking.



Tracey McDermott,
Group Head, Corporate Affairs,
Brand & Marketing, Conduct,
Financial Crime and Compliance

“With just 10 years to achieve the UN SDGs, the global community – governments, companies and multi-lateral organisations – must act individually and collectively to create innovative solutions that deliver sustainable prosperity.

Over the past year we developed innovative sustainable financing solutions, took bold steps to address major challenges such as inequality and climate change, and set ambitious new targets through refreshed **Sustainability Aspirations**.

The launch of our inaugural Sustainability Bond and the world's first **Sustainable Deposit** to support the SDGs in emerging markets marked sustainable finance milestones for our business. Our new, combined USD 75bn target for sustainable infrastructure and renewable energy will support clients' transition to a low-carbon future.

Recognising the rising global urgency around climate change, we accelerated our emissions work and took further steps to reduce our financing of coal. We have made good progress, but are not complacent; we know there is more to be done. Across our operations, we are challenging ourselves to go further to reduce our environmental impact. I am proud of the decision we made in 2019 to target 'net zero' emissions from our operations by 2030. We are already mobilising our employees and operations to turn this ambition into reality”.

⁵ <https://www.undp.org/content/undp/en/home/blog/2017/7/13/What-kind-of-blender-do-we-need-to-finance-the-SDGs-.html>

Our Impact

We are presenting our impact on a portfolio basis⁶ that encompasses the USD 3.9bn worth of Sustainable Finance assets that align to our Framework in order to give investors a holistic picture of the impact of Sustainable Finance at Standard Chartered

Our Sustainable Finance assets have grown 14% in the past year and continue to grow.



Saleem Razvi,
Group Treasurer

"We are proud to present the first allocation and impact report on our Sustainability Bond Programme. These bonds enable us to establish a connection between investor appetite for emerging markets SDG impact and our

sustainable lending to clients. In effect, it allowed our investors to access Zambia, Uganda, India and Nepal, but by taking risk on Standard Chartered credit. I am really pleased to be able to present the granular impact of our Sustainability Bond Programme, and look forward to seeing the impact grow over the years as we issue more Sustainability Bonds".

Our Green Lending

Our green projects helped us to avoid 738,998 tonnes of CO₂ emissions in the past year.

This is the equivalent of

217,000

people's annual emissions in low and middle income countries



As part of this we have financed over 1.6GW of offshore wind projects in Taiwan, financed solar projects in India and Bangladesh and connected the Lauca Hydropower plant to the national grid in Angola.

We financed

9

passenger locomotives in Cameroon for the deployment on the national transport grid to support the movement of people



This is in line with the challenge we set ourselves, and the wider private sector, in our Opportunity 2030 report, where we identified a USD 10 trillion gap in financing for SDGs.

Opportunity 2030 also talked to the need for access to basic water and sanitation services in our markets. We have financed two water projects in Zambia that will ensure a safe and cost-effective water supply.

Opportunity 2030

Identifying a USD 10 trillion gap in financing for SDGs

Opportunity 2030, a report that identified a USD 10 trillion gap in financing for SDGs in 15 of our key emerging markets, and identified areas of financing that could have the greatest impact in contributing to SDGs 6, 7 and 9.



Earlier in the year as part of our refreshed **Sustainability Aspirations**, we committed to financing USD 75bn of sustainable infrastructure, clean tech and renewables (Jan 2020-Dec 2024). The issuance of this type of bond allows us to allocate funds to projects in sectors that are aligned with this commitment.

South Asia

Renewable energy

India - We helped finance solar projects in India providing access to reliable, clean power.

Bangladesh - we helped finance the import of equipment to set up a solar array in rural Bangladesh. Around 136,500 people will benefit from an improved quality of service and this project will contribute towards Bangladesh's renewable energy target.



⁶ On our pre issuance verification we presented the allocation of our first issuance only. We have since decided to show the impact of our total portfolio of Sustainable Assets to give investors maximum transparency

Our Impact

Our Social Lending

We want to ensure that communities in our footprint have access to banking services that will enable them to grow and prosper

In many of our markets small businesses are the powerhouses of the economy and are major drivers of job creation. Our **Aspirations** for SME lending (USD 15bn Jan 2020-Dec 2024) and to microfinance (USD 3bn Jan 2020-Dec 2024) are reflected in our asset base and in our impact. We have reached over 1.3 million people through the loans we have provided to microfinance institutions in places like Nepal, Tanzania and Bangladesh. We also provided over 20,000 SME loans in emerging markets including India, Kenya, Pakistan and Sri Lanka.

Ensuring that communities in our footprint have access to robust healthcare systems has always been a priority for us. We helped finance the construction of healthcare facilities in emerging markets including India, Kenya, Pakistan and Sri Lanka. Zambia and Sri Lanka. Since the beginning of the global COVID-19 pandemic, this has become more prominent, and in next year's impact report we will be able to disclose the number of masks, PPE and ventilators that we have helped finance in the fight against COVID-19.

Zambia

Essential services

Water - We helped finance the construction of a facility which will provide water to four districts in Zambia, with a water supply capacity of 330,000m³/ day. That is enough to satisfy the water needs of over 1.7 million citizens of Zambia every day.⁷

Hospitals - We helped finance the construction of a provincial general hospital in Northern Zambia. This includes 433 new hospital beds, including intensive care beds and facilities for newborns. There is also a nursing school for 240 future health workers and room to accommodate 102 medical workers.

COVID-19

USD 1 billion of financing

In 2020, we announced that we would commit USD 1 billion of not-for-profit financing for companies that provide goods and services to help the fight against COVID-19, and those planning the switch into making products that are in high demand to fight the global pandemic. These include manufacturers and distributors in the pharmaceutical industry and healthcare providers, as well as non-medical companies that have volunteered to add this capability to their manufacturing output – goods in scope include ventilators, face masks, protective equipment, sanitisers and other consumables.



Daniel Hanna, Global Head, Sustainable Finance

"While we rightly celebrate the success of developing green and sustainable finance, the reality is that a lot of this financing would happen conventionally. We are acutely aware that capital isn't flowing to some of the world's least developed countries where the impact from climate change, and the opportunity to leapfrog to low carbon technology, is greatest.

As our sustainable finance impact report highlights 86% of our Sustainable Finance assets are located in least, low and lower middle-income DAC countries.⁸ Our inaugural issuance gave fixed income investors the rare opportunity to have impact on the SDGs in emerging markets".

A solar array we financed in Vietnam



⁷ <https://dataportal.opendataforafrica.org/mfny/aiqp-water-supply-and-sanitation-needs-model-wss-2016?country=1000240-uganda&indicator=1002930-water-consumption-per-capita&lang=en>
⁸ <http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-List-of-ODA-Recipients-for-reporting-2018-and-2019-flows.pdf>

Standard Chartered

Sustainability Bond Allocation Report

Eligible Portfolio

Green and Sustainable Funding

	Number of loans	Amount (USD)	Instrument (ISIN)	Issuance Date	Due date	Principal	Amount (USD)
Green Assets	24	624,803,523	XS2021467753	Jul-19	Jul-27	EUR 500m	561,950,000
Renewable Energy	17	397,339,361					
Wind	9	276,005,817					
Solar	6	90,460,150					
Grid Expansion	1	30,176,543					
Waste to energy	1	696,851					
Energy Efficiency	2	99,016,160					
Clean Transport	3	84,048,899					
Clean Water	2	44,399,102					
Social Assets		3,238,759,220					
Employment Generation	1,365,530	3,013,320,737					
Microfinance	1,344,474	440,346,737					
SME lending	21,056	2,572,974,727					
Healthcare	4	106,323,628					
Roads Infrastructure	1	64,963,934					
COVID-19	7	54,150,922					
Total Sustainability Assets		3,863,563,469	Total				561,950,000

Percentage of Eligible Green Loan Portfolio Allocated to Sustainability Bond (usage):

15%

Percentage of Net Proceeds of Green Funding allocated to Eligible Portfolio:

100%

Eligible Portfolio – Unallocated to Sustainability Bond:

USD 3.273bn

Outstanding Sustainable Deposits as of 2 July 2020:

USD 1.729bn

New Loans in the Green Portfolio since 2 July 2019:

USD 263m

New Loans in the Social Portfolio since 2 July 2019:

USD 54m

EURUSD exchange rate as of 2 July 2020; EUR 1 = USD 1.1239



Benjamin Hung, Regional CEO, Greater China & North Asia and CEO, Retail Banking, and Wealth Management

"We are thrilled to showcase the importance of our SME lending portfolio in our first Sustainable Finance Impact Report. Job creation is of enormous importance in our emerging market footprint, and SMEs are key drivers of this. We have built a sustained presence in SME financing over the past two decades, and it is an area where we continue to grow. We are proud to have stood by our SME clients throughout the COVID-19 crisis and we will continue to work with governments in order to provide much needed financial assistance".

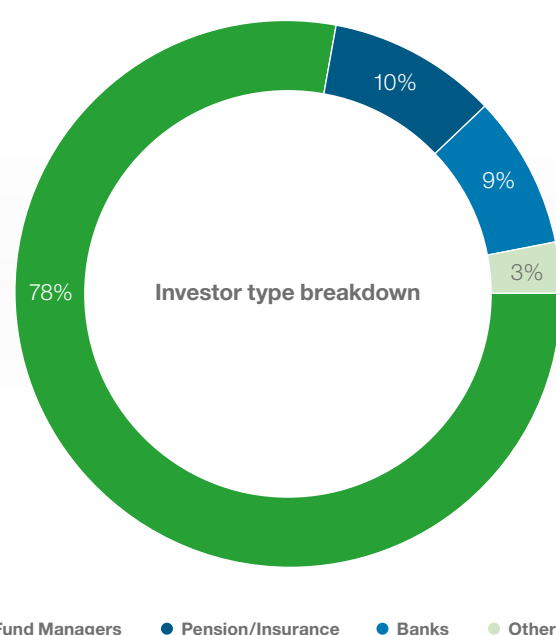
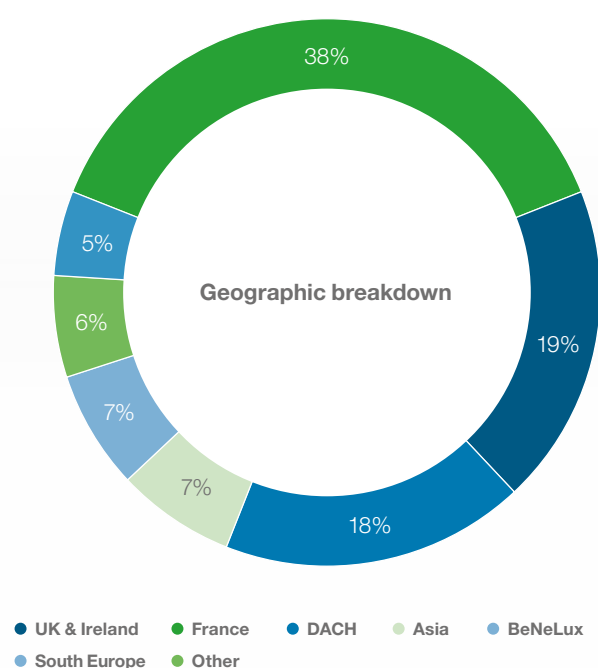
Standard Chartered's inaugural sustainability bond key facts and figures

Key Terms

Issuer	Standard Chartered PLC
Format	Reg S, Bearer, New Global Notes. Issued under the Issuer's Debt Issuance Programme
Exp. Issue Ratings (M/S/F)	A2 / BBB+ / A (All Stable)
Size	EUR 500mn
Settlement Date	2 July 2019 (T+5)
Maturity Date	2 July 2027 (8 years)
Optional Redemption Date	2 July 2026 (7 years)
Coupon	0.90% Fixed, annual, on 2 July up to and including the Optional Redemption Date
Documentation	Issuer's USD 77,500,000,000 Debt Issuance Programme dated 18 June 2019
Use of Proceeds	The net proceeds will be applied to finance and/or refinance eligible businesses and projects in accordance with the Issuer's Sustainability Bond Framework dated 23 April 2019
SPO Provider	Sustainalytics
Sole Sustainability Structuring Advisor	Standard Chartered Bank
ISIN	XS2021467753

Investor Statistics

Orderbook size	Over EUR 3bn with 165 investors
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Overview of Standard Chartered Sustainability Bond Framework

In April 2019, Standard Chartered published its Sustainability Bond Framework. Our inaugural issuance was based on this Framework. It received an SPO from Sustainalytics which can be found [here](#).

The Framework was designed as the basis for future Green, Social and Sustainability bonds to be issued. Standard Chartered is a regular issuer in the bond markets across a range of currencies and tenors.

Under this Framework, Standard Chartered PLC and its subsidiaries may issue three types of bonds in various formats:

- **Green Bonds** – Debt instruments whose funds are exclusively allocated to financing new or existing green projects, in whole or in part.
- **Social Bonds** – Debt instruments whose funds are exclusively allocated to financing new or existing social projects, in whole or in part
- **Sustainability Bonds** – Debt instruments whose funds are exclusively allocated to financing new or existing green and social projects, in whole or in part

Green, Social, and Sustainability bond transactions use the bond markets to direct fund flows towards sustainable projects. We see a clear benefit in the additional transparency offered by these bonds on the use of proceeds and their impact.



Henrik Raber, Global Head,
Credit Markets

“We are convinced that sustainable bond offerings can help to raise the necessary funds to combat climate change and increase access to finance in the markets we operate in. We are committed to supporting and promoting the sustainable bond markets.”

The full Sustainability Bond Framework can be found [here](#). Our Framework is aligned with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) (2018 editions). It is presented through the GBP's four core components as well as its recommendation for External Review:

1. Use of proceeds

- a. Green**
 - i. Renewable Energy
 - ii. Energy Efficiency low income countries
 - iii. Clean Transportation
 - iv. Affordable Basic Infrastructure - including clean water

- b. Social**

- i. Employment generation - including through the potential effect of SME financing and microfinance
- ii. Affordable Basic Infrastructure - including roads in low income countries
- iii. Access to Health Services
- iv. Access to Education and Vocational Training

2. Process for project evaluation and selection

Eligible projects are subject to three levels of review under our Sustainability Bond Framework:

- i. **The Sustainable Finance Working Group** – This group of business and functional representatives from across the Group is mandated with reviewing and promoting the Group's sustainable, green and social finance activities. This group will identify transactions that are consistent with the Framework
- ii. **Environmental and Social Risk Management** – This team selects the projects which are most appropriate, whilst assessing relevant E&S risks
- iii. **The Sustainability, Green and Social Bond Committee** – is responsible for the final review of Eligible Projects

3. Management of proceeds

- a. The proceeds of bonds issued under the Framework will be managed by the Group on a portfolio basis and will be allocated to Eligible Projects. Assigned Projects and any Replacement Projects will be recorded and monitored regularly by the Committee

4. Reporting

- a. On at least an annual basis, the Group will prepare a publicly available report to update investors on the allocation of the net proceeds of the issuance
- b. On an annual basis, the Group intends to report on the impact of the Eligible Assets by category from a social and environmental perspective

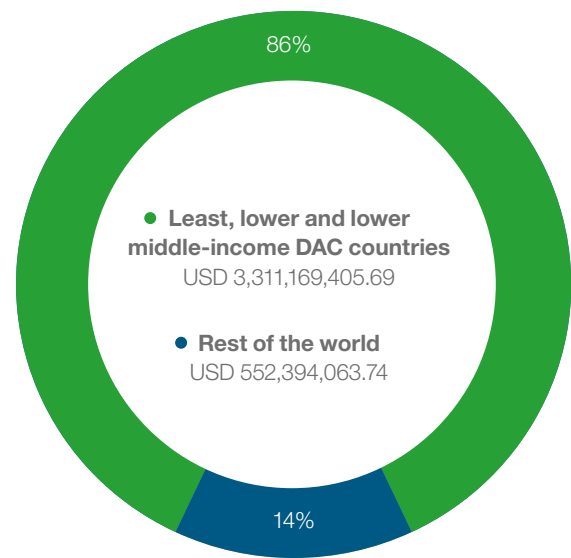
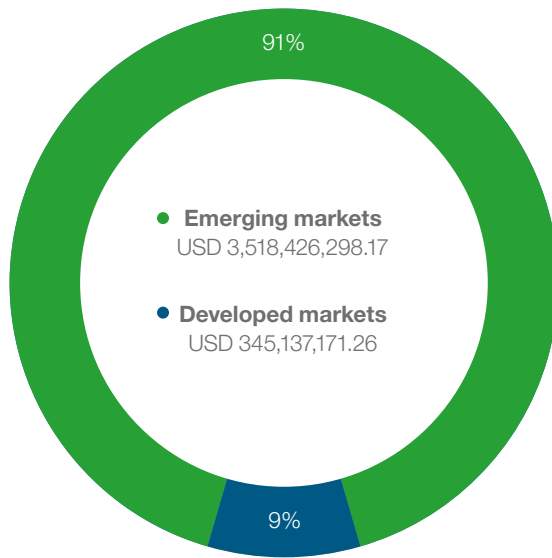
Second Party Opinion

Before issuance, we commissioned Sustainalytics to provide a Second Party Opinion (SPO) for our Sustainability Bond Framework, which can be found [here](#). They also conducted a pre-issuance verification which can be found [here](#).

A detailed breakdown of our impact

Total Portfolio USD 3.9bn

Green	USD 624,803,522.58
Social	USD 3,238,759,946.85
Total	USD 3,863,563,469.43



Green Project Financing: USD 625m

Category	Type of Project	Country	Number of Projects	Bond asset portfolio amount (USD m)	GHG Emissions Avoided (tonnes CO2 emissions) ⁹
Renewable Energy	Wind	Australia	1	276	84,721.16
		India	2		44,028.13
		Jordan	1		25,102.85
		Taiwan	3		313,000.59
		UK	2		124,707.13
	Solar	Bangladesh	1	90	22,053.10
		China	1		25,043.85
		Hong Kong	1		56,030.32
		India	1		28,571.79
		Jordan	1		8,375.17
		Malaysia	1		1,164.04
	Grid Expansion ¹⁰	Angola	1	30	203
	Waste to Energy	UAE	1	1	372
Energy Efficiency	Green Buildings	Singapore	2	99	5,625.59
Total:			19	496	738,998.90

⁹ Emissions avoided are proportional to Standard Chartered Bank's amount of funding to each project.

¹⁰ This project enables the direct connection and integration of a hydroelectric power station to the national grid.

Green Project Financing: USD 625m cont.

Category	Type of Project	Country	Project Description	Bond asset portfolio amount m USD	Impact Indicators
Clean Transportation	Rail Transportation	Cameroon	Financing of 9 passenger locomotives for the deployment on the national transport grid	84	→ 9 trains financed
Affordable Basic Infrastructure		Australia	Construction of 10.2-kilometre rail link		→ Expected to reduce private vehicle kilometres travelled by 526,000 km per day by 2036; → Increases the mode share of public transport in the region from 6.8% currently to 11.2% in 2036; → Increases the proportion of the population in metropolitan area within 30 minutes of employment to 20% in 2026 from 15.2% in 2015.
		Australia	Twin 9 km rail tunnels and 5 new underground stations		→ Enable over half a million additional passengers per week
Affordable Basic Infrastructure	Access to Safe and Affordable Drinking Water	Zambia	Improve the provision of adequate, safe, and cost-effective water supply and sanitation services.	45	→ Water produced increased from 56.6million m3/year to average water production of 69.1 million m3/year → In the distribution system, an additional 3,500 m3 of water storage was added → More than 100 kilometres of sewer network was rehabilitated, and 1,940 water borne toilets were built.
Sustainable Water and Wastewater Management		Zambia	Design and construction of a water supply system		→ Supply capacity of 330,000 m3/day
Total Green Assets:				USD 625m	

Green Project Allocation

Country	Allocation	SCB Assets	Country	Allocation	SCB Assets
Angola	4.83%	30,176,543.31	Malaysia	0.64%	4,013,922.07
Australia	17.11%	106,923,412.27	Singapore	15.85%	99,016,160.23
Bangladesh	2.39%	14,916,700.27	Taiwan	14.01%	87,533,445.61
Cameroon	1.79%	11,159,619.88	UAE	0.11%	696,851.17
China	2.51%	15,686,723.57	UK	16.83%	105,151,397.74
Hong Kong	5.45%	34,046,201.02	Zambia	7.11%	44,399,102.26
India	6.69%	41,790,686.16	Grand Total	100.00%	624,803,522.58
Jordan	4.69%	29,292,757.01			

Social Project Financing USD 3.239bn

Category	Type of Project	Country	Project Description	Bond asset portfolio amount (USD m)	Impact Indicators
Access to Health Services	Healthcare	Turkey	Integrated Healthcare Campus	106	→ 2,682 beds → 23,600 patients
		Oman	Construction and equipment supply of three hospitals		→ 3 Hospitals → 934 beds
		Sri Lanka	Construction and supply of equipment for a new neonatal unit		→ 40 special incubators for newborns
		Zambia	Construction of general hospital, nurse training school and residence for medical workers		→ 433 beds (including 50 ICU beds and 30 newborn beds) → Nurse training school for 240 people → 102 sets of residences for medical workers
	Healthcare (COVID 19)	Various	Manufacturing, logistics and distribution of personal protective equipment such as gowns, aprons, sterile gloves, protective googles, face shields, surgical masks	54	→ Impact indicators are still being calculated and will be included in our 2021 report
Clean Transportation Affordable Basic Infrastructure	Infrastructure - Road	Uganda	Financing of construction of an access road and workers' camp as supporting infrastructure to an Airport. Associated with the camp will be a 4.9 km paved access road connecting to a number of local villages. The camp will cover an area of 37.6 hectares	65	→ The construction to completion of the access road and the camp will be encouraging the employment in this area as the construction is estimated to take 36 months and will employ more than 700 full-time workers and 100 casual laborers → Economic gain for local communities from sale of groceries and other consumable products → Increase in demand of products will lead to creation of market for products thereby improving incomes and welfare in local communities
Employment generation including through the potential effect of SME financing and microfinance	Microfinance	Global		440	→ 1,344,474 loans provided through microfinance Institutions
Employment generation including through the potential effect of SME financing and microfinance	SME lending	Least, lower and lower middle DAC countries		2,573	→ 21,056 loans to SMEs
Total Social Assets:				USD 3,239m	

Social Project Allocation

Country	Allocation	SCB Assets
Ghana	0.73%	1,643,104.10
Hong Kong	16.78%	37,825,108.66
Kenya	0.07%	147,641.60
Oman	2.45%	5,518,455.06
Singapore	1.57%	3,535,067.87
Sri Lanka	6.21%	13,997,677.66
Turkey	41.61%	93,807,495.00
Uganda	28.82%	64,963,933.64
Zambia	1.77%	4,000,000.00
Grand Total	100.00%	225,438,483.60

Microfinance

Country	Total (USD)	Allocation %	Average Ticket Size (USD)	Number of Loans
India	285,143,855	64.75%	450	633,653
Bangladesh	129,113,206	29.32%	193	668,980
Nepal	21,576,999	4.90%	650	33,195
Zambia	2,084,457	0.47%	431	4,836
Tanzania	1,641,780	0.37%	431	3,809
Total	440,346,737	100.00%	431	1,344,474

SME Lending

Booking Location	USD m	Allocation %	Average Ticket Size (USD '000)	Number of Loans
India	2,084,487,916	81.01%	145	14,397
Bangladesh	222,345,224	8.64%	78	2,839
Nepal	108,437,891	4.21%	336	322
Kenya	86,821,997	3.37%	43	2,006
Pakistan	22,703,795	0.88%	156	145
Vietnam	21,970,787	0.85%	242	91
Sri Lanka	10,103,630	0.39%	10	1,043
Uganda	8,428,565	0.33%	58	147
Nigeria	4,015,348	0.16%	739	5
Zambia	3,659,574	0.14%	61	60
Total	2,572,974,727	100.00%	Average: 187	21,056



External verification of our Impact

Sustainalytics has evaluated the projects and assets funded between June 2019 and July 2020 based on whether the projects or the companies financed have:

- met the Use of Proceeds and Eligibility Criteria outlined in the Standard Chartered Bank Sustainability Bond Framework; and
- reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Standard Chartered Bank Sustainability Bond Framework.

Based on the limited assurance procedures conducted, nothing came to Sustainalytics' attention that caused them to believe that, in all material respects, the reviewed bond projects funded through proceeds of Standard Chartered's Sustainability Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Standard Chartered Bank Sustainability Bond Framework. Standard Chartered has disclosed to Sustainalytics that the proceeds of the Sustainability Bond were fully allocated as of July 2020.

A full version of this report can be found [here](#).



Methodology notes

Standard Chartered reports the estimated impact of the assets in our Sustainable Finance asset pool on an aggregate level per category.

Calculations are for the time period of July 2019 – July 2020. When real energy production or water treatment figures have been used, the time period is 2019. Data used was June 2020.

To the extent available, the reporting is based on real data reported by the projects, companies or other organisations.

If such information has not been available, we have used P50 estimates for the relevant asset type and location. The P50 value is the predicted annual production for which there is a 50% probability that it will be exceeded in a given year. This is in line with the 'Harmonising and implementing a carbon accounting approach for the financial sector' methodology from the Platform Carbon Accounting Financials (PCAF) report 2018

The avoided CO2 emissions and other impacts are reported in accordance with our debt financing share.

It is assumed that new energy capacity crowds out fossil fuel based generation. Hence, solar, wind power and hydropower are assumed to crowd out CO2 emissions in line with the defined emission factor.

We have opted to use the emission factor value from The IFI Dataset of Grid Factors (Version 2.0) Jul 19.

This report was written by Alex Kennedy - Director, Sustainable Finance