

Verification statement

To the stakeholders of Standard Chartered Bank

Carbon Clear Limited t/a EcoAct, at 2nd Floor, 80 Victoria Street, London, SW1E 5JL, was engaged by Standard Chartered Bank, at 1 Basinghall Ave, London EC2V 5DD, to provide independent third-party reasonable verification of its Scope 3 emissions associated with business travel as detailed in the company's air travel footprint calculation for the period 1st January 2023 to 31st December 2023.

Objective & responsibilities

The objective of this verification was to confirm whether the Greenhouse Gas (GHG) statements as reported in the Standard Chartered Bank Travel Emissions verification January 2023 – December 2023 report were fairly stated and free from material error or omission in accordance with the criteria outlined below.

The management of Standard Chartered Bank are responsible for the organisation's emissions sources and GHG travel related information, as well as the development and maintenance of records and procedures in accordance with its reporting requirements. The EcoAct verification team's responsibility is to express an independent verification opinion on the accuracy of the GHG emissions reported by Standard Chartered Bank and supporting processes and procedures in place to aggregate and analyse data.

Criteria

- Calculation methodology: World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol).
- Reference methodologies: UK Government GHG Conversion Factors for Company Reporting, 2023 (DESNZ – Department for Energy Security and Net Zero)

Level of Verification and Materiality

A reasonable level of verification aligned with the ISO 14064-3:2019 standard with specification and guidance for the verification and validation of greenhouse gas statements was conducted.

The organisational boundary of Standard Chartered Bank was established including its operation sites in the calendar year 2023. We used the operational control approach, which is where the business has full operational control of the activities undertaken. The verification team reviewed the source data provided by Standard Chartered Bank named "Emissions Jan-Dec 2023" and "2023 Scaling Up Air Travel Data", to identify emissions sources material to the carbon footprint.

Verification Opinion

Based on the data and information provided by Standard Chartered Bank and the processes and procedures followed, EcoAct considers that the GHG emissions totals associated with the business air travel reported in 2023 are fairly stated and free from material error. The final, verified emissions total was **53,326* tCO₂e**.

Description of activities

In accordance with the Reasonable Verification requirement, EcoAct selected and verified sufficient and appropriate level of evidence and data calculations to form the basis for our verification opinion. Selected data for verification included Scope 3 emissions in relation to the business air travel activities during the reporting period.

*round value

The verification of Standard Chartered Bank's emissions related information was conducted through the review and testing of its emissions calculations and selected primary evidence. We have also reviewed the data gathering and reporting systems, processes and methodologies used to compile the GHG travel report for the calendar year 2023. This included the methodology used to extrapolate activity data, based on Full Time Equivalents, for markets that air travel data is not available, or Standard Chartered Bank's "scaling up" approach.

Minor data discrepancies were identified throughout the verification. These discrepancies were not material to the data reported in the company's business air travel report. Findings and recommendations about the verified data have been communicated to Standard Chartered Bank throughout the verification.

Recommendations

Standard Chartered Bank should:

- Consider using the DESNZ "International, to/from non-UK" flights conversion factors to calculate emissions related to all flights originating and terminating outside the UK. This is in alignment with DESNZ (Department for Energy Security and Net Zero) reporting guidance regarding business travel emissions and the GHG Protocol.
- Expand the reporting boundary to include well-to-tank (WTT) emissions for all energy and travel-related activities. Although this is not mandatory, reporting on WTT is considered best practice, aligned to the requirements of the Science-Based Targets Initiative, and will increase the transparency and accuracy of Standard Chartered Bank GHG emissions data.

Verified by

Henry Johnson

**Senior Consultant
EcoAct**

London, 20/12/2024

Hsiang Kuan

**Analyst
EcoAct**

London, 20/12/2024

Statement of Independence

EcoAct is an independent carbon management company. Our team has extensive experience in the verification of carbon data, information, systems and processes. The data required for the greenhouse gas calculations described herein were compiled by Standard Chartered Bank. No member of the EcoAct team has a business relationship with Standard Chartered Bank, its Directors or Managers beyond that required of this assignment. To our knowledge there has been no conflict of interest.