

Verification statement

To the stakeholders of Standard Chartered Bank

EcoAct 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 October 2022 to 30th Sept 2023.

Objective & responsibilities

The objective of this verification was to confirm whether the GHG statements as reported in the Standard Chartered Bank' Travel Emissions verification OCT 2022 - SEP 2023 report for FY23 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 Conversion Factors for greenhouse gas (GHG) reporting 2023 (BEIS – Department for Business, Energy & Industries Strategy)

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 as including its operation sites in FY23. 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 "Travel Emissions verification OCT 2022 - SEP 2023 FINAL 240108", 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 FY23 are fairly stated and free from material error. The final, verified emissions total was **55,686* 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 FY23.

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 BEIS International, to/from non-UK / short flights energy factors to calculate emissions related to short flights originated outside the UK. This is in alignment with BEIS (Department for Business, Energy & Industries Strategy) 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 and will increase the transparency and accuracy of your GHG emissions data.

Verified by

Flavia Tavares

**Managing Consultant
EcoAct**

London, January 24th

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.