Carbon Footprint Report 2020

Greenhouse gas emissions resulting from EIB Group internal operations

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This report has been written with the active assistance of many individuals across the European Investment Bank Group. Our cordial thanks go to all of them for their support.

Our investments support sustainability everywhere, including in the oceans, where the rich diversity of coral reefs is threatened by human activity and climate change. Coral reefs are an essential ecosystem. About 25% of all ocean fish depend on them. They protect the coasts and provide a source of income for millions of people. For a long time, their degradation was ignored. Now they symbolise the shift in thinking needed to stop climate change. That's why they deserve a place on the covers of our major reports this year.

For further information on the EIB Group's activities, please consult our websites, www.eib.org and www.eif.org. You can also contact our Info Desk, info@eib.org.

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ABOUT THIS REPORT

This report provides a detailed account of the carbon footprint arising from the EIB Group's head office operations in the Kirchberg district of Luxembourg City. It was prepared by reviewing internal and external documentation, interviewing key EIB Group personnel, and analysing source data and data collection systems. By comparing against previous years' data, we considered the impact of the COVID-19 pandemic and included greenhouse gas emissions resulting from homeworking.

In line with reporting best practice, we disclose two emissions totals: gross emissions and net emissions.

- Our reporting primarily focuses on **"net"** emissions, classifying consumption from renewable energy as zero emissions and considering directly offset purchased services as carbon neutral.
- In reporting our "gross" emissions, we aim to compare performance for items considered as zero emissions in our "net" emission totals, such as electricity and heat in buildings, plus data centres. To calculate "gross" emissions, we use national average conversion factors – an approach that better enables benchmarking.

This report provides a comprehensive breakdown of EIB Group greenhouse gas emissions arising from internal operations at head office locations in 2020. It also analyses comparatively against performance in previous years dating back to the 2007 baseline. All data collected and analysed within this report follow the World Resources Institute Greenhouse Gas Protocol principles of relevance, completeness, consistency, transparency and accuracy.

THE EIB GROUP

The EIB Group is the European Union's long-term financing institution. It provides finance and technical assistance to achieve sustainable, inclusive growth through two complementary entities, the European Investment Bank (EIB or Bank) and the European Investment Fund (EIF).

The **European Investment Bank** – the EU bank – is owned by the EU Member States. We are the world's largest multilateral borrower and lender. The finance and assistance we provide contribute to the achievement of EU policy goals. We also operate globally as a multilateral development bank.

The **European Investment Fund** provides risk finance to benefit micro, small and medium-sized enterprises (SMEs) and stimulates growth and innovation across Europe. It provides financing and expertise for sound, sustainable investment and guarantee operations. EIF shareholders include the EIB, the European Commission, and a wide range of public and private banks and financial institutions. By developing and offering targeted products to its financial intermediaries, such as banks, guarantee and leasing institutions, microcredit providers and private equity funds, the EIF enhances access to finance for small and medium enterprises.

EIB GROUP GREENHOUSE GAS EMISSIONS FROM INTERNAL OPERATIONS

The EIB Group first calculated its carbon footprint in 2007 and targeted a 20–30% reduction from this baseline by 2020. This was consistent with the European Commission target for 2020 of reducing European Union greenhouse gas emissions by 20% from 1990 levels (with an 8% reduction to be achieved between 2008 and 2012 in line with the Kyoto Agreement). The national emissions reduction target for Luxembourg was set at 28% by 2012, based on the country's relative wealth at the time.

The EIB Group's commitment to measure and manage its footprint is consistent with the Bank's environmental and social policies, principles and standards for the projects it finances. Through understanding our carbon footprint, we can identify and implement measures to reduce our emissions and track performance against targets.

Contents

IMPACTS OF COVID

It became apparent early in 2020 that the global COVID-19 pandemic would significantly disrupt the daily lives and practices of people as well as business operations in organisations all over the world. This was no different for the EIB Group and already in February 2020, the EIB Crisis Management Committee had implemented emergency measures to protect staff and prevent the spread of the virus, whilst maintaining business operations.

The main feature of these adjustments was to allow staff to work from home where possible. From one day to the next, the majority of our staff had to adjust to a new way of working from home. Interactions between colleagues moved online and the Bank's IT infrastructure had to become more robust as it adjusted to the new circumstances. The impact on business travel due to national and international travel restrictions and the drop in employee commuting as a result of homeworking meant a drastic drop in mobility emissions.

Furthermore, adjustments were required to the EIB Group's building operations, many of which were closed due to staff homeworking arrangements. The main campus buildings (WKI and EKI) remained open to maintenance, security and essential staff only. The decrease in energy usage of the buildings that remained open was not as drastic as one would expect. Although working spaces needed less lighting, the ventilation requirements due to occupational health and safety measures required the buildings to increase the flow of clean air through the buildings. Furthermore, fresh air entering the buildings, particularly during the winter months, had to be heated to ambient temperatures, requiring a further increase in energy usage.

HOMEWORKING EMISSIONS

Clearly, the calculation of greenhouse gas emissions in 2020 presented a number of challenges due to the many variable factors that had to be taken into account. We have taken into consideration these complexities to reflect actual greenhouse gas emissions, including (for the first time) homeworking emissions as a result of the teleworking arrangements during the pandemic.

We applied the average energy consumption estimations of Luxembourg's Ministry of the Environment to produce as accurate a calculation as possible. We will further fine-tune our calculations for the duration of the pandemic and beyond, in line with future teleworking policies, as appropriate.

EIB RESPONSE TO COVID-19

Whilst the COVID-19 pandemic influenced the Bank's internal greenhouse gas emissions, it also had an impact on our external policies as we sought to react quickly to the economic consequences of the pandemic. In May 2020, the EIB Group approved the structure and business model of the European Guarantee Fund, a €25 billion fund, in response to COVID-19. This guarantee fund enables the EIB Group to scale up its support to small and medium-sized enterprises (SMEs) and others in the real economy by mobilising up to €200 billion, in addition to the support package announced already.

The EIB Group has also proposed a financing package that will go towards bridging loans, credit holidays and other measures designed to alleviate liquidity and working capital constraints for SMEs and mid-caps. The financing package consists of three main pillars, with the first pillar including dedicated guarantee schemes based on existing programmes for immediate deployment. The second pillar includes dedicated liquidity lines to banks to ensure additional working capital support for SMEs and mid-caps amounting to €10 billion. The third pillar of the package includes dedicated asset-backed securities (ABS) purchasing programmes to enable banks to transfer risk on portfolios of SME loans, mobilising another €10 billion of support. The Bank believes in the importance of making a green and sustainable recovery from the COVID-19 pandemic, keeping in line with our Climate Bank Roadmap.

EIB GROUP CLIMATE BANK ROADMAP 2021–2025

In 2020 we continued to solidify our position as the EU climate bank. In November, the EIB Group Climate Bank Roadmap was approved by the Bank's Board of Directors. The roadmap sets out in detail how we aim to support the objectives of the European Green Deal and sustainable development outside the European Union. The main features of the roadmap include:

- Support of €1 trillion in investment for climate action and environmental sustainability in the decade to 2030.
- Aligning all financing activities with the goals of the Paris Agreement from end-2020.
- More than 50% of annual financing dedicated to green investment by 2025.
- More green advisory services and financing of innovative low-carbon technologies.
- Support for green capital markets, climate change adaptation and just transition projects.

The Climate Bank Roadmap breaks down this commitment into four core work streams including:

- Accelerating the transition through green finance.
- Ensuring a just transition for all.
- Supporting Paris-aligned operations.
- Building strategic coherence and accountability.

PARIS AGREEMENT ALIGNMENT

Within the EIB Group, much attention has also been paid to our own internal greenhouse gas emissions. With the unveiling in 2020 of the Group's Climate Bank Roadmap as well as ensuring our projects adhere to rigorous Environmental and Social Standards, it is important that the Group "walks the talk" and monitors, measures and reports on our own internal carbon footprint.

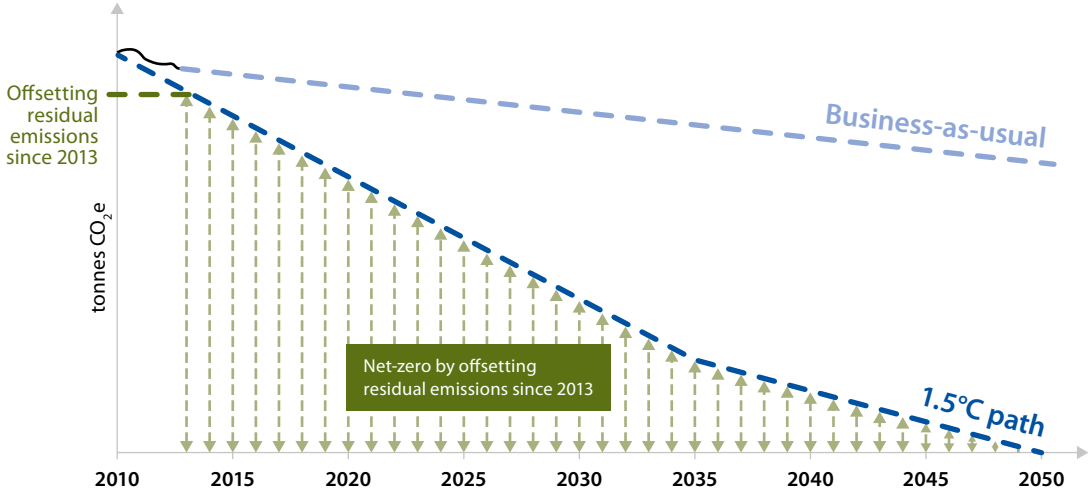
As a result of Group-wide stakeholder dialogue sessions held in May 2020, our Corporate Services Directorate has developed a Climate Programme in respect of the services under its responsibility to support the objectives of the Climate Bank Roadmap and align with the goals of the Paris Agreement by applying a carbon emissions abatement pathway using science-based methodology to keep the global temperature rise below 1.5°C.

SCIENCE-BASED TARGETS

Having surpassed the European Union's target of 20-30% carbon emission reduction by 2020, the EIB Group has defined a new target for greenhouse gas emissions in line with the goals of the EIB Group Climate Bank Roadmap 2021-2025 and in line with the temperature goals of the Paris Agreement. Using the science-based Paris reduction pathway shown below, the **EIB Group will reduce absolute carbon emissions by 30% by 2025**, compared to a business-as-usual scenario **base year of 2018**.

Figure 1. Science-based emissions reduction pathway

Step 1: Set science-based targets for Scope 1+2 (and 3)
Step 2: Implement effective greenhouse gas emission reduction measures in line with science-based targets
Step 3: Yearly offsetting of remaining "unavoidable" greenhouse gas emissions by purchasing high-quality certificates



ENVIRONMENTAL MANAGEMENT AT THE EIB GROUP

In 2018, the EIB Group implemented an Environmental Management System in accordance with the European Union's Eco-Management and Audit Scheme (EMAS) regulation[1]. EMAS provides all EIB Group services responsible for the internal operations of the Group with a robust structured framework under which to implement programmes and initiatives.

The Climate Programme, led by the EIB's Corporate Services Directorate, has already defined the science-based abatement pathway and sets out emissions reduction initiatives under its responsibility, namely:

- The way we travel
- The way we work
- The way we do business

Other EIB Group services will also define their own programmes and initiatives as appropriate using the EMAS framework to ensure holistic and consistent environmental management of internal operations across the EIB Group.

1 Regulation (EU) 1221/2009 updated by Regulations (EU) 2017/1505 and (EU) 2018/2026.

GREENHOUSE GAS EMISSIONS COMPENSATION

Since 2014, we have compensated our residual emissions through the purchase of Verified Carbon Standard carbon credits generated by the Kasigau Corridor REDD+ project, which prevents deforestation and forest degradation, helping to protect wildlife and promote biodiversity in 500 000 acres of highly endangered Kenyan forest. In line with accepted best practice, the EIB Group reviews its greenhouse gas emissions compensation every three to five years.

The last review carried out in 2018 (a comparative analysis of available options for compensation) gave us the assurance to continue using the Kasigau project to compensate our residual greenhouse gas emissions. We now need to review the overall compensation strategy with respect to the type of compensation (avoidance vs. sequestration) to ensure we continue to follow best practice.

We expect the new strategy (once approved by the Management Committee) to be applied in respect of the 2021 EIB Group residual greenhouse gas emissions.

I. EXECUTIVE SUMMARY

Since 2007, the EIB Group has reduced its emissions intensity per employee by over 85%

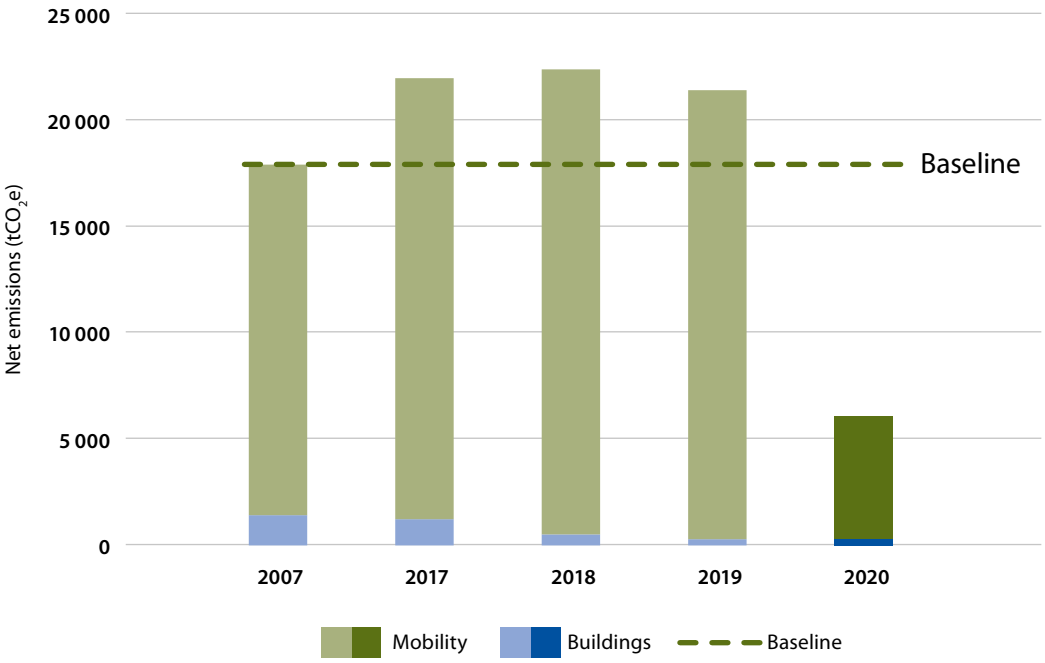
	Net emissions	Total employees	Intensity per employee
	5 958 tCO_2e	4 092	1.46 tCO_2e
vs. 2019	-72.2%	+3.2%	-73.0%
vs. Baseline (2007)	-66.8%	+172.6%	-87.8%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

The EIB Group aims to lead by example in managing its environmental performance and disclosing the impact of its internal operations. We have reported on the environmental impact associated with our internal operational activities for over a decade.

Over the past year we have seen carbon reductions in almost all areas owing to the effects of the global COVID-19 pandemic. Total net emissions dropped by 72.2% in 2020.

Figure 2. EIB Group net emissions performance and trends



	2017	2018	2019	2020	vs. 2019	vs. Baseline
Total net emissions	21 993	22 415	21 434	5 958	**-72.2%**	-66.8%
Employees	3 682	3 896	3 964	4 092	3.2%	172.6%
Net emissions per employee	5.97	5.75	5.41	1.46	**-73.0%**	-87.8%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

I.I. OUR ACTIONS AND INITIATIVES

The EIB Group has been reporting on its environmental impact since 2007. During this time, we have implemented numerous actions and initiatives to improve our disclosure and performance.

Example initiatives include:

	Building energy consumption
	Completed BREEAM-IN-USE[2] assessment of the EKI building
	Replacement of halogens by LED lighting in the WKI and BLB buildings
	Optimised heating, ventilation and air conditioning systems with real-time adjustment to meet fluctuating demand
	Installation of more sub-metering to improve understanding of energy consumption
	Technology
	Include energy efficiency performance of IT devices as a high-priority decision factor in the procurement process
	Deploy mobile apps and make it easier to connect/work remotely and work from home with Windows Hello
	Improve and promote teleconferencing tools to reduce travelling where possible
	Decommission and remove unused IT equipment
	Make duplex and black & white printing the default across the whole organisation
	Ensure all electricity for third-party data centres is sourced from renewable energy
	Reducing consumption and waste
	Donating 1 000+ computers every year to schools and charities to ensure technology has a secondary life, thus reducing waste and new production
	Recycling electronic equipment wherever possible or destroying and disposing of it responsibly under the waste electrical and electronic equipment (WEEE) regulations
	Removing paper cups from the campus and replacing with ceramic cups
	Excluding plastic bottles from EIB catering and vending areas, and eliminating wet wipes
	Reducing unnecessary single-use plastics between 2019 and year-end 2020
	Replacing 80% of cleaning chemicals with electrolysed water produced in-house
	Staff mobility
	EIB staff participation in mobility surveys and a "Positive Drive" mobility challenge
	Improved bicycle parking facilities, installing and expanding repair stations

2 For more information on BREEAM-IN-USE please see: https://www.breeam.com/discover/technical-standards/breeam-in-use/

I.2. 2020 PERFORMANCE – KEY HIGHLIGHTS AND DRIVERS

Due mainly to the impact of the COVID-19 pandemic, total net emissions decreased by 72.2%

REDUCTION IN BOTH GROSS AND NET EMISSIONS

The EIB Group headcount continued to grow in 2020, rising to 4 092 employees – a 3.2% increase on 3 964 in 2019. As a significant proportion of our carbon footprint is linked to employee numbers, a rise in headcount is often correlated with higher emissions from most sources within our reporting boundary. However, both our gross and net emissions decreased in 2020, due mainly to the impact of the COVID-19 pandemic.

REDUCTION IN ENERGY CONSUMPTION IN EIB BUILDINGS AND DATA CENTRES

In 2020 our building electricity consumption decreased by 14.7% but our use of thermal energy rose by 12%. This increase is due to the additional fresh air ventilation required to reduce the risk of COVID-19 transmission. This air had to be heated to reach acceptable office temperatures, with more intense heating needed during the winter months.

All our buildings are supplied by 100% zero-carbon energy, so our overall Scope 2 emissions remained materially unchanged at 80 tCO_2e.[3] The impact is only seen in our gross emissions totals.

Emissions from our use of third-party data centres increased from 139 tCO_2e to 152 tCO_2e following the introduction of a new data centre in October. Our data centre energy is sourced from 100% hydroelectricity, so these emissions are treated as zero in our net Scope 3 emissions.

REDUCTION IN FLIGHTS AND COMMUTING

All emissions related to travel fell significantly compared to 2019, primarily because of COVID-19 travel restrictions. Emissions related to mobility fell by an average of 67%, with emissions related to air travel down by 15 133 tCO_2e, train travel down by 11 tCO_2e and commuting down by 1 997 tCO_2e.

WORKING FROM HOME

At the start of the pandemic in March 2020, EIB Group staff were required to work from home. For the first time, therefore, we have estimated the impact of homeworking using an emissions calculation model developed by EcoAct. We estimate that homeworking generated 1 876 tCO_2e in 2020.

REDUCING EMISSIONS INTENSITY

We are pleased to report an emissions intensity reduction of more than 85% since our baseline year. This is significantly ahead of our 2020 target to reduce relative emissions by 20–30%, despite the expansion of our reporting scope to include additional emissions sources and refinements to our reporting methodology.[4]

3 tCO_2e: tonnes of carbon dioxide equivalent.

4 For further information on the impact of methodological changes, see Appendix II: Methodology.

Case study
Data centre energy

IT plays a key role in the EIB's transition towards carbon neutrality. We are continuing to invest in greener processes and technologies, and we provide smart transversal services and solutions to help all staff lower our impact on climate.

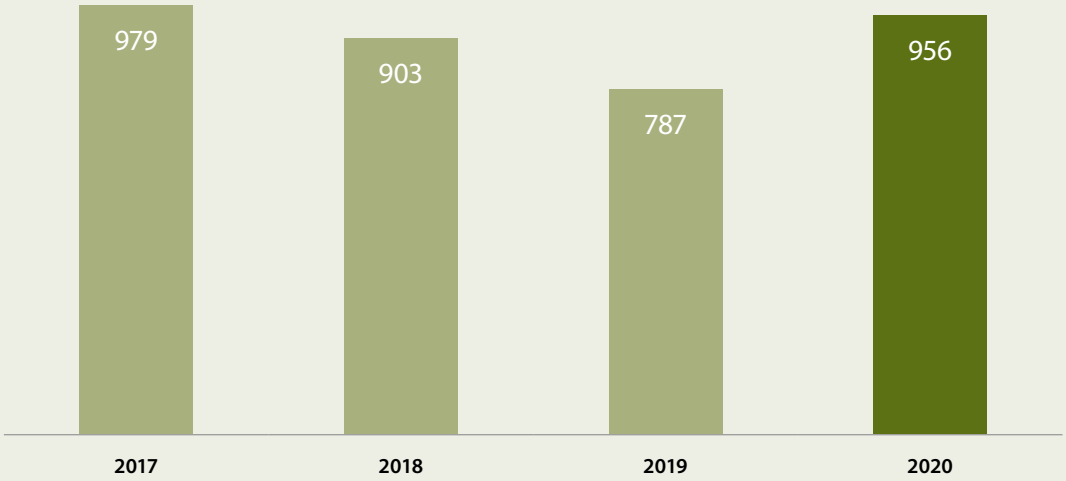
One key focus area to date has been data centre electricity, where we have the potential to make a big impact. The European Commission *Code of Conduct for Energy Efficiency in Data Centres* has provided strong guidelines and a solid starting point – the code aims to reduce energy consumption, raise awareness and recommend energy-efficient best practices and targets.

The following steps have been taken to reduce electrical consumption in data centres:

- Replacing legacy hardware with modern energy-efficient equipment
- Changing to rack layouts to ensure efficient airflows and reduce loss of cold air
- Removing unused cabling to increase airflow
- Reducing the rack footprint and replacing older power distribution units with modern, efficient modules
- Replacing halogen lighting with LED technology to reduce energy demand and excess heat dispersion

The energy consumption of our data centres decreased by 7.7% in 2018 compared to 2017, then dropped a further 12.8% in 2019, despite available processing capacity increasing by 20% each year. Following the introduction of a new data centre to support the Group's continued expansion, our data centre energy use increased by 21.5% during the pandemic. However, we source all electricity for our data centres from renewable sources, resulting in a net zero footprint.

Data centre energy use (MWh)



The COVID-19 pandemic has had a significant impact on the reduction of energy consumption outside the organisation. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

I.3. COMPENSATION OF RESIDUAL EMISSIONS

Although we have been measuring and managing our carbon emissions for over a decade, and have successfully reduced our net impact per employee by over 80%, we know there is still scope to do more. However, as a growing organisation we will continue to use energy and travel as we conduct our business. We therefore compensate our residual emissions by purchasing good-quality carbon offset credits, resulting in "net zero" emissions from our business, in line with the Paris Agreement.

Since 2014 we have compensated our residual emissions by purchasing carbon credits generated by the Kasigau Corridor REDD+ Project, which prevents deforestation and degradation in 500 000 acres of highly endangered dryland forest in Kenya, helping to protect wildlife and promote biodiversity. This landmark initiative was the first REDD+ project to be validated and verified under the Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity (CCB) Standards. The project has already created over 400 local jobs and brings the benefits of carbon finance to nearly 100 000 people in surrounding communities – including over 4 500 local landowners – through investments in job creation, education, infrastructure, water access and sustainable agriculture.

The VCS is the market-leading carbon offset standard. It focuses only on greenhouse gas emissions reduction attributes and does not require projects to have additional environmental or social benefits. The CCB Standards offer rules and guidance to ensure robust project design and local community and biodiversity benefits.

This year our offsets have supported Phase II of the Kasigau Corridor REDD+ Project. Located in southeast Kenya, this is the world's first VCS REDD+ "Mega-Project," generating over 1 million metric tonnes of Verified Carbon Units (VCUs) per year. VCS project description, validation and verification reports can be viewed at: https://www.wildlifeworks.com/what-we-do.

The project has already been successfully validated and verified against the VCS methodology VM00009 and the CCB Standards at Gold level. The verified offset amount is 5 958 tCO_2e, for which it was purchased in two vintages, 2015 and 2019. This is backed by serial numbers 6776-343667575-343669791-VCU-006-MER-KE-14-612-01012015-31122015-1 (2015 vintage) and 9381-93697709-93701449-VCS-VCU-259-VER-KE-14-612-01012019-31122019-1 (2019 vintage), and the offsets were retired on 20 August 2021 and 19 August 2021, respectively. The certificates can be found in Appendix V.

Looking ahead, we are currently revising our carbon compensation strategy. We currently compensate our residual emissions by purchasing carbon credits generated by the Kasigau Corridor REDD+ Project, which prevents deforestation and forest degradation, helping to protect wildlife and promote biodiversity in 500 000 acres of highly endangered Kenyan forest. Under a new strategy, the Bank may look to purchase credits from a different individual project or diversify to a wider-ranging project portfolio. We are currently running a study on how to adjust our carbon compensation strategy and we will apply it next year in 2022.

2020 ACHIEVEMENTS

As a result of the COVID-19 pandemic, 2020 proved to be an unprecedented year in measuring and managing the EIB's carbon footprint. Within this context, the Bank was forced to refocus on mitigating the impact of these extraordinary circumstances.

However, despite the unforeseen situation to which we had to adapt, the EIB Group made several notable achievements in 2020. The Bank completed its participation in the Inspiring More Sustainability (IMS) Zero Single-Use Plastic project, having signed up to the associated manifesto in April 2019. Throughout the duration of the project from December 2019 to December 2020, we successfully reduced our single-use plastics by the equivalent of 14 992 kilogrammes, representing a 99% decrease on the starting total of 15 042 kilogrammes. The success of this campaign resulted from strong collaboration between the EIB Corporate Services Directorate, our external service providers and the EIB EMAS Core Team.

Furthermore, the move to full-time teleworking as the pandemic took hold had a considerable impact on the size of our carbon footprint. The EIB Group's net emissions in 2020 were more than 70% below 2019 levels. While we recognise that this was anything but a business-as-usual scenario, there are lessons to be learned on how we should manage our carbon footprint as we emerge from the pandemic and return to the "new normal."

2. CARBON FOOTPRINT

2.I. 2020 PERFORMANCE SUMMARY

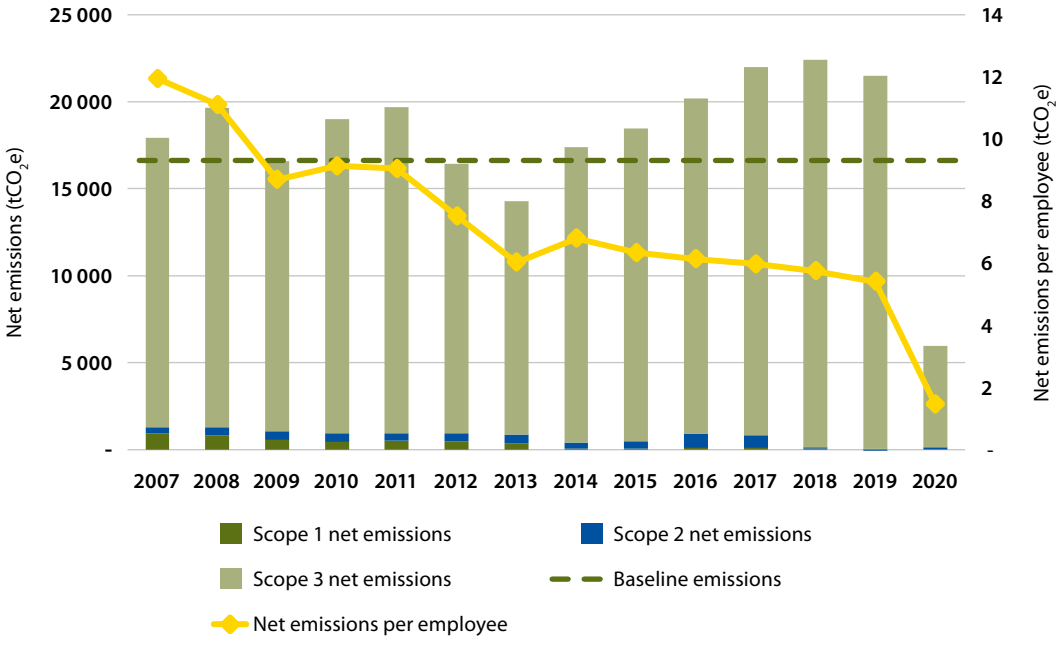
	Net emissions	Total employees	Intensity per employee
	5 958 tCO_2e	4 092	1.46 tCO_2e
vs. 2019	-72.2%	+3.2%	-73.0%
vs. Baseline	-66.8%	+172.6%	-87.8%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Due to the pandemic we achieved a further reduction in our emissions intensity, which fell by 73% to 1.46 tCO_2e per employee. Although the number of EIB Group employees has more than doubled since our baseline year, the emissions intensity of our operations has more than halved in the same period, so we remain well ahead of our target to reduce relative emissions by 20–30% by 2020.

In 2020 the number of EIB Group staff increased by 3.2% while our total net emissions decreased by 72.2% to 5 958 tCO_2e. This reduction was mostly driven by a drop in our greenhouse gas emissions amid the COVID-19 pandemic, particularly those related to air travel and office electricity use.

*Figure 3. EIB Group net emissions overall and per employee, 2007–2020 (tCO_2e)**

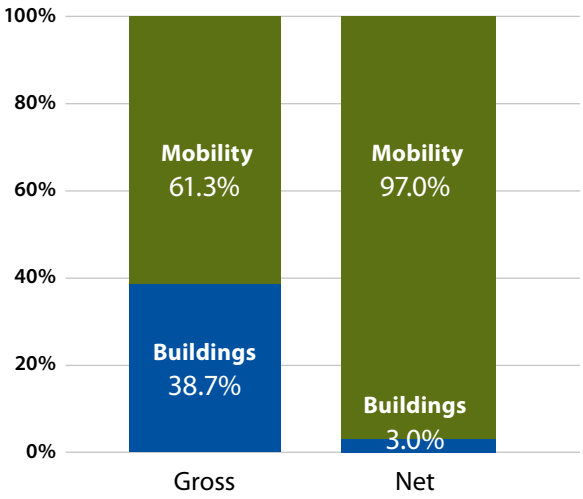


* Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Building energy consumption is our largest source of gross emissions. However, all EIB Group-purchased electricity is covered by green guarantees of origin, and thus reported as net zero emissions. Furthermore, most of our purchased steam supply comes from renewable energy sources and can therefore be considered as zero emissions on a net basis.

Building-related energy consumption accounts for 38.7% of overall gross emissions but only 3% of overall net emissions. Business travel is the largest contributor to total emissions on both a net and gross basis.

*Figure 4. Percentage breakdown of net and gross emissions (tCO_2e)**



* Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

2.2. MOBILITY EMISSIONS

	Distance travelled	vs. 2019	Net emissions	vs. 2019
Mobility	12 819 thousand km	-80.4%	5 780 tCO_2e	-72.7%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Given our role as a global financier, business travel is an unavoidable part of EIB Group business. This is why mobility emissions account for 97% of total net emissions and 61% of gross emissions.

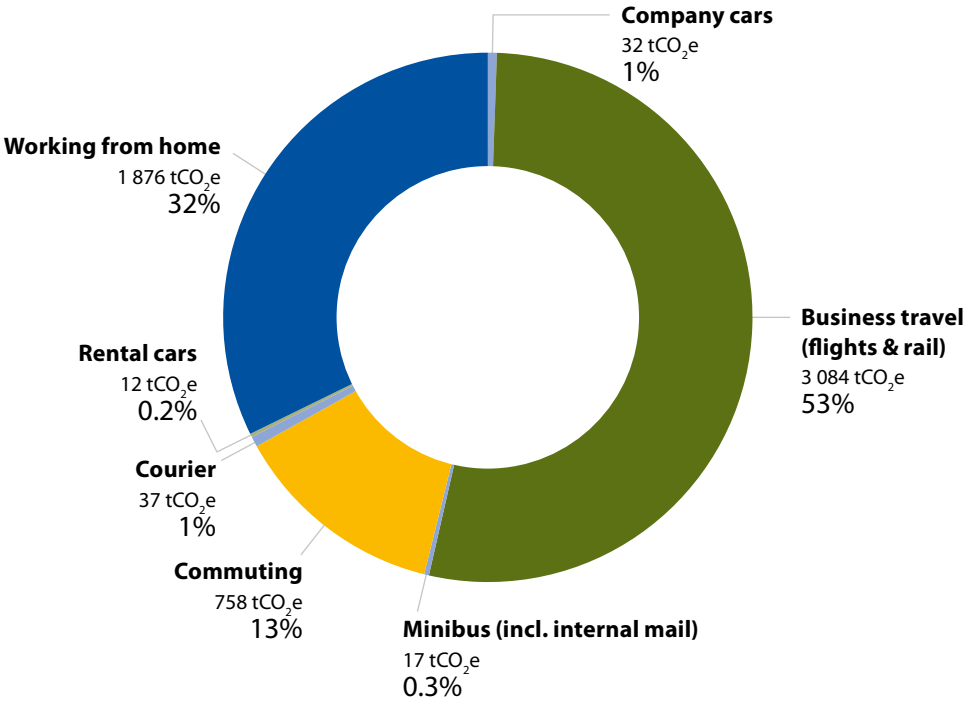
Because of travel in Q1 2020 before the pandemic, business travel (flights and rail) still accounts for a large proportion of our total gross and net mobility emissions at 53% and 53.4%, respectively. Commuting emissions account for 13% of total gross mobility emissions.

This year we have estimated for the first time the impact of EIB Group staff working from home, using an emissions calculation model developed by EcoAct. Working from home is categorised as "commuting" under the GHG Protocol Scope 3 methodology, hence its inclusion in this section on mobility. **The model estimates that working from home accounted for 32.3% of total gross mobility emissions.**

Company car travel accounts for just 0.6% of gross mobility emissions, while rental car travel and minibus emissions combined account for just 0.5% of gross mobility emissions. Couriered shipments contribute just 0.6% of gross emissions, and as the courier company offsets its emissions, they are treated as net zero.

The EIB Group already has policies in place to minimise the emissions and cost of travel. Staff must consider alternatives to travel, including teleconferencing and videoconferencing whenever compatible with business interests. They are also encouraged through awareness-raising initiatives to use sustainable means of transport in their daily commute.

Figure 5. Breakdown of mobility gross emissions by source



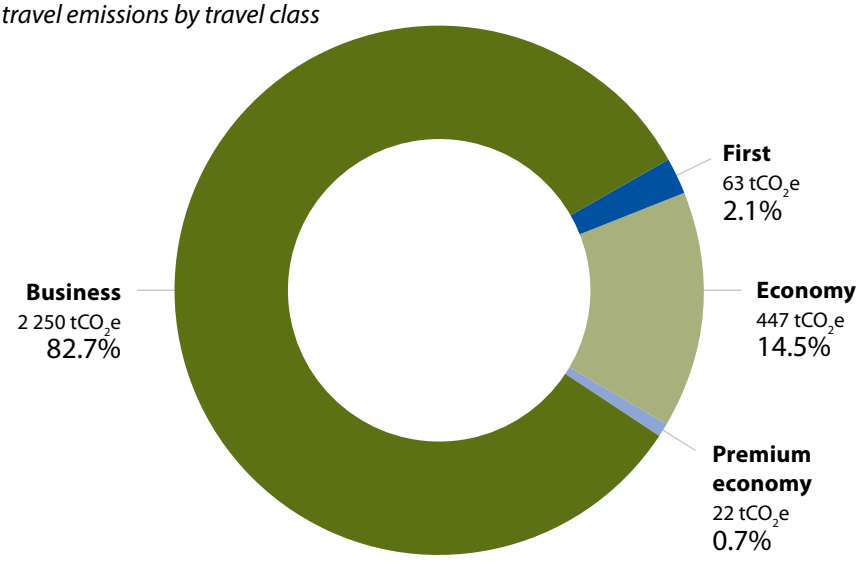
2.2.1. AIR TRAVEL

	Distance travelled*	vs. 2019	Net emissions	vs. 2019
Air travel	8 778 thousand km	-82.6%	3 082 tCO_2e	-83.1%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Air travel by EIB Group staff fell significantly in 2020 to a total of 8.8 million kilometres (down 82.6% from 2019). Associated emissions from air travel decreased by 83.1%, primarily due to restrictions imposed amid the pandemic.

Figure 6. Air travel emissions by travel class



Most air travel emissions (82.7%) are attributable to longer-distance business class flights, with a smaller proportion (14.5%) arising from shorter-distance economy flights. By contrast, premium economy and first class flights combined account for just 2.8% of air travel emissions.

2.2.2. WORKING FROM HOME

	% of workforce (avg. 2020)	vs. 2019	Net emissions	vs. 2019
Working from home	74%[5]	n/a	1 876 tCO_2e	n/a

Please note: Since the beginning of the COVID-19 pandemic, some EIB Group buildings have been closed for longer periods during lockdowns.

At the start of the pandemic in March 2020, all EIB Group staff were required to work from home. Our emissions calculation model estimates that this generated 1 876 tCO_2e in 2020. These emissions are modelled using the percentage of EIB Group staff working from home each month from the start of the pandemic to the end of the reporting year.[6]

5 Please note this figure includes the months before the pandemic and before any national work from home orders were in place.

6 For further details of the working from home calculation methodology, see Appendix II.

2.2.3. CAR TRAVEL

	Distance travelled (thousand km)	vs. 2019	Net emissions	vs. 2019
Commuting by car	3 430.3	-72.3%	588 tCO_2e	-78.7%
Company cars	219.3	-47.2%	32 tCO_2e	-44.8%
Rental cars	57.1	-77.9%	12 tCO_2e	-79.3%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Encompassing commuting (company cars and rental cars), car travel is the third most significant source of mobility emissions behind flights and homeworking. It accounts for 13% of the EIB Group's total travel emissions and 12% of total net emissions, with the largest contribution from employee commuting, which we have historically calculated based on the availability of parking spaces at EIB Group offices. **Commuting emissions decreased by 72% in 2020, primarily attributable to EIB Group staff having to work from home for most of the year.**

We strive to expand the coverage and transparency of our disclosure wherever possible, as reflected by the inclusion for the fifth consecutive year of emissions from rental cars used for business travel. Although rental car emissions account for a small proportion of overall net emissions, their inclusion provides more complete disclosure of emissions from car travel. We continue to work with our suppliers to improve the quality of data received and we record distance travelled in both diesel and petrol cars, rather than spend data alone.

2.2.4. OTHER MOBILITY EMISSIONS

	Consumption	vs. 2019	Gross emissions	vs. 2019
Courier[7]	7 644 shipments	-39.4%	37 tCO_2e	-39.3%
Minibus	35 000 km	-65.3%	17 tCO_2e	-68.5%
Train	300 000 km	-84.1%	2 tCO_2e	-84.6%

Due to the COVID-19 pandemic and the resulting travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Other mobility emissions (minibus and rail travel) account for just 0.2% of gross emissions and 0.3% of net emissions. Rail travel by EIB Group staff fell significantly in 2020 to 300 000 kilometres total distance (down 84.1% from 2019), with related emissions decreasing by 84.6%. Similarly, minibus travel decreased by 65.7% in 2020 to 35 000 kilometres, with related emissions decreasing by 68.5%. Courier shipments also decreased in 2020 compared to 2019, but shipment-related emissions are offset and thus treated as net zero.

7 Couriered shipments are offset and are treated as zero emissions on a net basis.

2.2.5. HOTEL STAYS

	Nights	vs. 2019	Gross emissions	vs. 2019
Hotel stays	3 662	-85.2%	242 tCO_2e	-74.3%

In 2019 the EIB Group started calculating and reporting hotel stays internally. We continued to do this in 2020 as the impact of the pandemic became apparent. Night stays and related emissions have therefore been excluded from the carbon footprint totals in 2020 but may be incorporated going forward as we consider the reporting boundary of our footprint and new emissions targets from 2021.

2.2.6. CHANGES TO CALCULATION OF COMMUTING EMISSIONS

During 2020 we reviewed ways to improve our emissions calculation methodologies for our most material emissions sources. **As the number of parking spaces was significantly impacted by the pandemic, we adopted a new tool developed by EcoAct for calculating commuting emissions.** This tool uses the number of EIB Group full-time equivalent (FTE) staff to calculate the annual distance travelled by employees by different modes of transport. Assumptions are made on the proportion of car, bus, rail and tram/metro journeys taken based on transport data from the European Commission. The appropriate emissions factor for each mode of transport is then applied to calculate total emissions.

2.2.7. INCLUSION OF HOMEWORKING EMISSIONS

The pandemic necessitated teleworking arrangements for most of 2020. We recognised that this important change in working arrangements should be reflected by calculating our working from home emissions. Therefore, homeworking emissions were calculated and included in our 2020 greenhouse gas emissions. We used the methodology described in a white paper[8] produced by EcoAct in partnership with Lloyds Banking Group and NatWest Group. For further details of the calculation methodology and a link to the white paper, see Appendix II.

8 Link to white paper – https://info.eco-act.com/en/homeworking-emissions-whitepaper-2020

2.3. BUILDING EMISSIONS

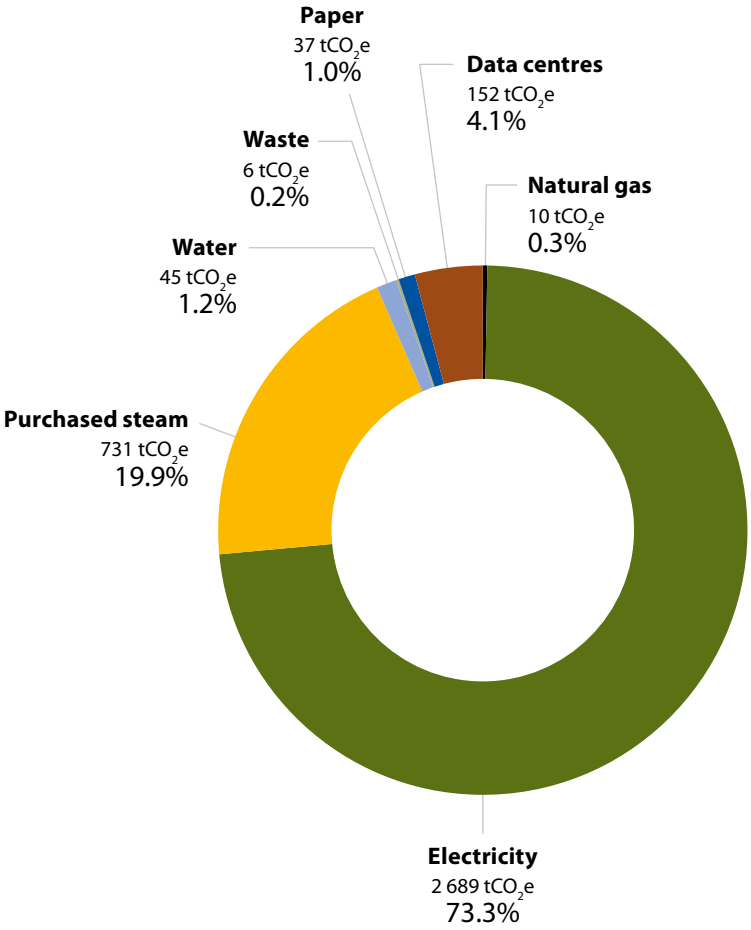
The vast majority of EIB Group buildings' energy supplies are now procured from 100% renewable sources

Over one-third (37.8%) of EIB Group gross emissions are building-related, with electricity consumption (73.3%) and purchased steam (19.9%) accounting for most of the total.

Since 2009, all EIB Group-purchased electricity has been from renewable sources covered by green guarantees of origin, and therefore reported as zero emissions on a net basis. Furthermore, since late 2017 all of our purchased steam supplies have been produced using biomass (wood pellets), and so related emissions are also reported as net zero. As a result of this extensive procurement of renewable supplies, the proportion of overall net emissions, including data centres, was just 3% in 2020.

Building electricity consumption is our second-largest source of emissions after air travel and represents our single greatest area of influence. Emissions from other sources of building-related consumption, including steam, natural gas, paper, water, waste and data centres, are comparatively modest, accounting for just 10.3% of total gross emissions.

Figure 7. Breakdown of building-related emissions by source (tCO_2e)



2.3.1. ELECTRICITY IN OFFICES

	Consumption	vs. 2019	Gross emissions	vs. 2019
Electricity	16 935 MWh	-14.7%	2 689 tCO_2e	-23.0%

Electricity consumption in our office buildings fell by 14.7% in 2020, primarily due to decreases across the IAK, PKI and LHO buildings.

Table 1. Electricity consumption by building (MWh)

Building	2019	2020	Change
WKI	6 792	7 189	+5.8%
EKI	5 322	4 178	-21.5%
IAK	2 415	1 659	-31.3%
PKI	1 975	1 497	-24.2%
BLB	1 414	1 027	-27.4%
LHO	1 608	1 150	-28.5%
BKI	228	185	-18.6%
Crèche	86	51	-41.0%
SKI	5.9	0	-100%
Total	**19 846**	**16 935**[9]	**-14.7%**

Since the beginning of the COVID-19 pandemic, some EIB Group buildings have been closed for longer periods during lockdowns. When open, the buildings have operated under 100% intake of fresh air, with the ventilation system working 24/7 and with recovery wheels out of service. This mode of operation has significantly affected overall energy consumption, skewing the trend of consumption reduction. The decreases in 2020 do not impact the Bank's commitment to permanently reducing its environmental footprint.

2.3.2. PURCHASED STEAM

Aside from our BLB building, all purchased steam supplies for the Luxembourg campus are now from 100% renewable sources

	Consumption	vs. 2019	Gross emissions	vs. 2019
Purchased steam	16 357 MWh	+12.5%	731 tCO_2e	+11.9%

Purchased steam used for heating is our second-largest building-related gross emissions source, contributing 731 tCO_2e in 2020. On a net basis, this reduces to just 80 tCO_2e, or 45% of our net building-related emissions.

9 The total differs from the sum of each building's consumption due to rounding.

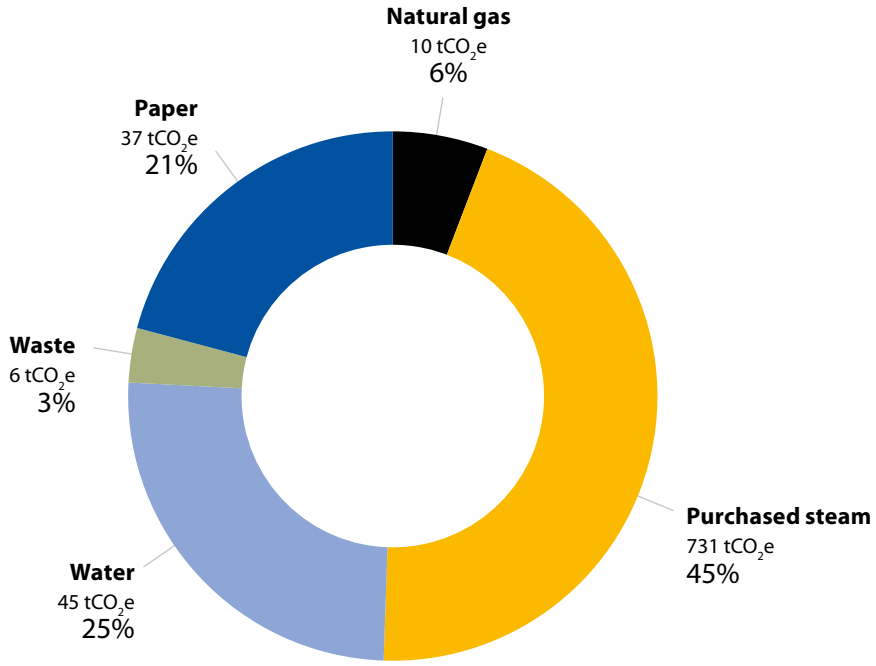
2.3.3. OTHER BUILDING-RELATED EMISSIONS

	Consumption	vs. 2019	Net emissions	vs. 2019
Paper	47 tonnes	-61.9%	37 tCO_2e	-62.2%
Water	42.952 Ml[10]	-35.0%	45 tCO_2e	-34.8%
Natural gas	57 MWh	-47.9%	10 tCO_2e	-50.0%
Waste	388 tonnes	-66.0%	6 tCO_2e	-60.0%

Due to the COVID-19 pandemic in 2020 resulting in travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

After purchased steam, water is the second-largest contributor to building-related net emissions at 25%, with waste, paper and natural gas combined accounting for the remaining 30%. The EIB Group continues to identify initiatives to improve disclosure and reduce consumption.

Figure 8. Source breakdown of building-related net emissions



2.3.4. DATA CENTRES

Data centre emissions fall within Scope 3 as the data centres are neither owned nor operated by the EIB Group but do hold data associated with Group activities. Total data centre electricity consumption increased by 21.5% and gross emissions by 9.3% in 2020. The increase in consumption is attributable to the inclusion of a new, larger data centre.

Our data centre energy is sourced from 100% hydroelectricity, so the emissions associated with our use of data centres are reported as zero in our net Scope 3 emissions.

10 We now report our water use in megalitres/Ml (rather than m^3) as this is the reporting unit required by the Global Reporting Initiative.

2.3.5. PAPER

The EIB Group has undertaken several measures to reduce paper consumption in recent years: the Group has had no local printers for the past five years and uses "follow-me" printing, whereby jobs are sent to a shared print queue/device and automatically deleted if not released within 24 hours. Although most printing is still simplex (71%) rather than duplex (29%), we are pleased to report a 62% reduction in overall paper consumption in 2020, resulting in a 62% decrease in related emissions.

2.3.6. WATER

Overall water consumption across our office locations decreased by 23 000 m^3 (23 Ml), representing a 35% drop from the 2019 level. The main reason for this comparatively low usage is the shift to homeworking for most of the year. We now report our water use in Ml, rather than m^3, to meet the requirements of the Global Reporting Initiative (GRI).

2.3.7. NATURAL GAS

Following the closure of the SKI building in July 2019, our crèche facility is now the only campus site to use gas boilers. This year saw a reduction in natural gas consumption from 109 749 kWh to 57 164 kWh.

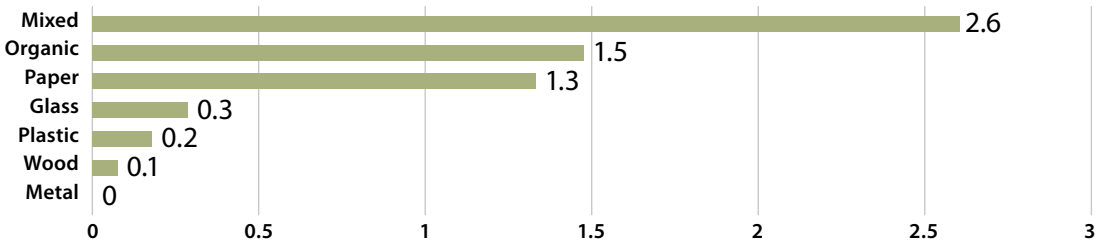
2.3.8. WASTE

The total volume of disposed waste, including hazardous waste and waste electrical and electronic equipment (WEEE), decreased by 66% this year. In 2018 we improved our methodology for collecting waste data to enable reporting on each individual campus building, rather than only total volumes across the campus.

Table 2. Waste emissions and treatment data for 2020

Type	Treatment	Volume (tonnes)	tCO_2e
Mixed	Incineration	122.2	2.6
Organic	Compost	144.5	1.5
Paper	Recycled	62.4	1.3
Glass	Recycled	13.5	0.3
Plastic	Recycled	8.5	0.2
Metal	Recycled	1.9	0.0
Wood	Recycled	3.6	0.1
Total		**356.5**	**6.0**
Hazardous waste, waste electrical and electronic equipment and construction waste		32.0	n/a

Figure 9. Total emissions by waste type (tCO_2e)



Due to the COVID-19 pandemic in 2020 resulting in travel restrictions and lower building occupancy, operational consumption and emissions may have decreased. These decreases do not impact the Bank's commitment to permanently reducing its environmental footprint.

Case study
The IMS Zero Single-Use Plastic manifesto and project

During 2020, the EIB Group was proud to sign the Zero Single-Use Plastic manifesto and participate in the associated project organised by the Luxembourg-based IMS network.

IMS is a leading corporate social responsibility network of Luxembourg-based organisations. Network members collaborate in projects tackling challenges relating to:

- **People**: inclusion and diversity, well-being at work, community engagement, youth, business, human rights.
- **Planet**: climate change, natural resources and biodiversity, zero waste.
- **Prosperity**: responsible production and consumption, new economic approaches, the social and solidarity economy, transparency and reporting.

IMS LUXEMBOURG
Inspiring More Sustainability

Signed by our Secretary General Marjut Falkstedt, the manifesto commits the EIB Group to withdrawing a range of single-use plastics from circulation within the Bank by the end of 2020, and to integrating circular economy principles to develop best practice policies on the use of multipurpose plastics.

Prior to the project's launch, the plastics in circulation at the EIB included cups, straws, stirrers, food containers, bottles, wet wipes, plastic sandwich wrapping, tea bags, etc. Through a successful collaboration between the EIB's Corporate Services Directorate, the EMAS Core Team and external service providers, we have reduced our plastics usage by 89% against a 2018 baseline. In concrete terms, by March 2020, 3 million single-use plastics had been avoided since starting the project. This reduction was achieved thanks to the outright removal or replacement of goods with more sustainable and circular alternatives.

Along with removing all plastic straws from campus buildings, we found several sustainable alternatives to the other single-use plastics in circulation, including ceramic or glass cups, wooden stirrers, water fountains and aluminium cans or cartons.

Furthermore, plastic bottles were removed from the EIB vending machines to demonstrate the EIB Group's commitment to global campaigns such as the Clean Oceans Initiative and Our Oceans, Our Future, which promote global action to achieve United Nations Sustainable Development Goal 14 – conserve and sustainably use the oceans, seas and marine resources for sustainable development.

3. ENVIRONMENTAL INDICATORS

3.I. EMISSIONS BY SCOPE (tCO_2e)

Table 3: EIB Group historic emissions by scope

	Emissions source	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Scope 1	**Natural gas**	10	20	24	28	28	24	0	297	399	433	329	464	743	833
	Company cars	32	58	51	62	70	58	69	75	96	103	112	107	99	100
Scope 2	**Electricity**	2689	3495	4226	5344	5245	5717	5693	6765	6876	7061	7111	7367	7454	6085
	Purchased steam	731	653	660	743	798	421	354	485	459	390	502	490	374	249
	Cold supply													29	32
Scope 3	**Business travel** (flights and rail)	3084	18228	18905	17736	15972	14724	13677	11163	9168	12131	11413	10858	13489	12407
	Minibus (including internal mail)	17	54	60	46	38	32	27	56	52	141	130	130	270	270
	Commuting	758	2755	2838	2874	2735	2638	2701	2042	6190	6369	6369	4407	4363	3749
	Courier	37	61	62	72	74	70	70	70						
	Rental cars	13	58	52	45	92									
	Water	45	69	70	62	58	50	47	50						
	Waste	6	15	17	10	11	11	13	10	-6	-2	-4	0	-1	0
	Paper consumption	37	98	130	109	107	105	73	106	83	115	146	120	227	200
	Data centres	152	139	189	277	290	405	422							
	Homeworking	1876													
Totals	**Total Scope 1**	**42**	**78**	**75**	**91**	98	82	69	372	495	536	441	570	842	933
	Total Scope 2	**3420**	**4148**	**4886**	**6087**	6042	6137	6047	7249	7335	7451	7613	7857	7857	6366
	Total Scope 3	**6025**	**21476**	**22319**	**21231**	19375	18035	17030	13496	15488	18755	18055	15515	18348	16626
	Total gross emissions	**9487**	**25702**	**27280**	**27408**	25515	24254	23146	21118	23317	26741	26109	23943	27047	23926
	Electricity (green tariff)	-2841	-3634	-4226	-5344	-5245	-5717	-5693	-6765	-6876	-7061	-7111	-7367	-7392	-5993
	Purchased steam (biomass)	-651	-574	-577											
	Courier	-37	-61	-62	-72	-74	-70	-70	-70	0	0	0	0	0	0
	Total net emissions	**5958**	**21434**	**22415**	**21993**	20197	18468	17383	14283	16441	19681	18998	16576	19656	17932
	Annual change	-72.2%	-4.40%	1.90%	8.90%	9.40%	6.20%	21.70%	-13.10%	-16.50%	3.60%	14.60%	-15.70%	9.60%	
Intensity	**Employees**	**4092**	**3964**	**3896**	**3682**	3290	2913	2556	2369	2185	2175	2079	1906	1769	1501
	Net emissions per employee	**1.46**	**5.41**	**5.75**	**5.97**	6.14	6.34	6.8	6.03	7.52	9.05	9.14	8.7	11.11	11.95

3.2. NET EMISSIONS BY TYPE

To provide further insight into our carbon impact, we report a series of emission intensities on a per employee basis. These data demonstrate that while the EIB Group's carbon footprint has increased in absolute terms in line with our substantial growth over the last ten years, our relative impact per employee has reduced considerably. We remain significantly ahead of our stated target to achieve a 20–30% reduction in relative emissions by 2020.

Figure 10. Net emission intensities per employee (tCO_2e): Mobility and energy

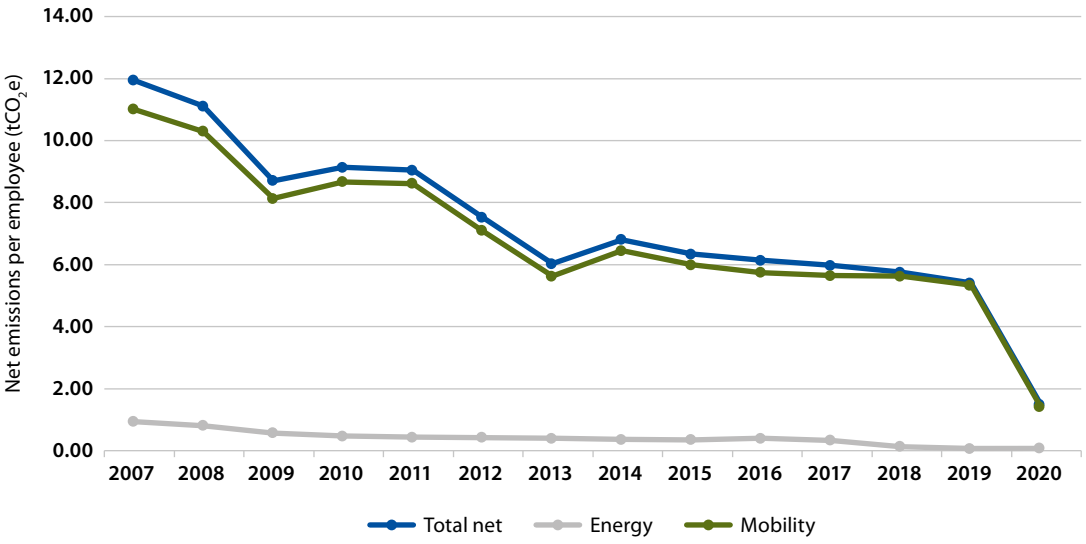
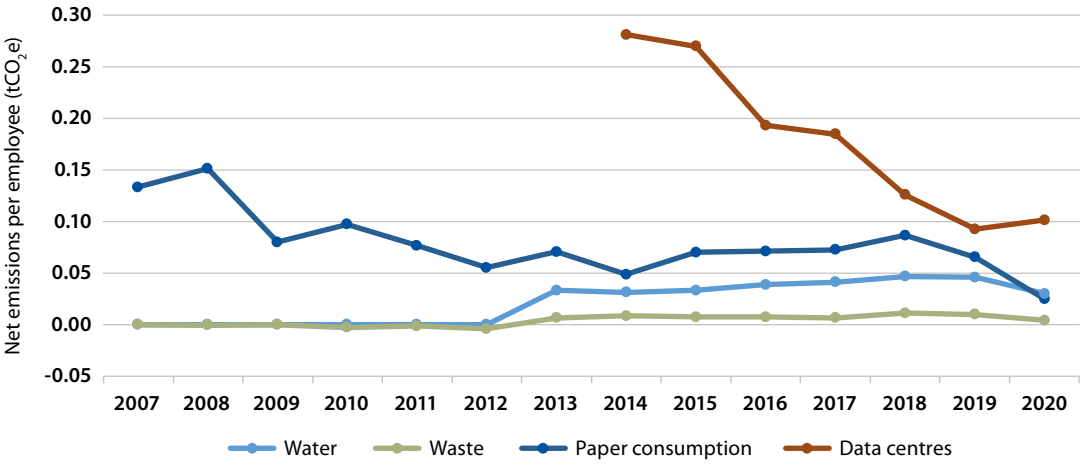


Figure 11. Net emission intensities per employee (tCO_2e): Other building emissions sources



As for similar financial and professional services organisations, the EIB Group's building-related emissions are restricted to office-based consumption, and the principal determinant of our overall footprint is mobility emissions. In subsequent reporting years, we intend to explore alternative means of contextualising our carbon footprint to better gauge the Group's performance. We will seek to introduce additional metrics for assessing our environmental performance and will focus our efforts on delivering initiatives that avoid, mitigate or reduce the impact associated with our business.

APPENDIX I: ORGANISATIONAL AND OPERATIONAL BOUNDARIES

ORGANISATIONAL BOUNDARY

The organisational boundary defines the businesses and operations that constitute the company for the purposes of accounting and reporting greenhouse gas emissions. Companies can choose to report the emissions from operations over which they have financial or operational control (the control approach) or according to their share of equity in the operations (the equity share approach).

The EIB Group defines its carbon footprint using the operational control approach. As such, it includes the Group's head office operations in the Kirchberg district of Luxembourg City, where several office facilities and the crèche facility are located. External offices are not included because of their small size and difficulties obtaining consistent data. We assume that the impact of these offices is likely to be non-material, although further efforts will be made in subsequent reporting years to understand the environmental impact of our international subsidiary offices.

OPERATIONAL BOUNDARY

The operational boundary is defined by identifying operations-related emissions and categorising them as either direct or indirect emissions. Companies choose the scope of accounting and reporting for indirect emissions.

The following definitions are used:

Direct greenhouse gas emissions

- **Scope 1**: Emissions released straight into the atmosphere from sources owned or controlled by the reporting entity.

Indirect greenhouse gas emissions

Indirect emissions result from an organisation's activities involving sources owned or controlled by another entity. These are classified as:

- **Scope 2**: Indirect greenhouse gas emissions from the consumption of purchased electricity, heat, steam or cooling.
- **Scope 3**: Indirect greenhouse gas emissions from other activities. A detailed standard sets out the rules for 15 categories of Scope 3 emissions.[11]

11 For more details, see Figure 12 below.

The operational boundary for the EIB's carbon footprint encompasses the following:

- **Scope 1**: Natural gas combusted in boilers to heat EIB Group buildings and used in the co-generation plant to generate heat and power, and transport fuel used to run Group-owned vehicles. There are no relevant fugitive emissions because air conditioning systems use ammonia.
- **Scope 2**: Purchased grid electricity (from green tariffs) and steam used for power in campus properties (lighting, air conditioning, small power, elevators, etc.).
- **Scope 3**: Transport fuel and power used by air and rail transport operators for EIB Group business travel, by the outsourced minibus service that operates between the Luxembourg sites, and by employee-owned vehicles for commuting to and from work; emissions from waste management operations that incinerate or recycle waste generated by the Group; emissions from energy consumption in external data centres that store the Group's data; and emissions generated in the production of office paper purchased by the EIB Group.

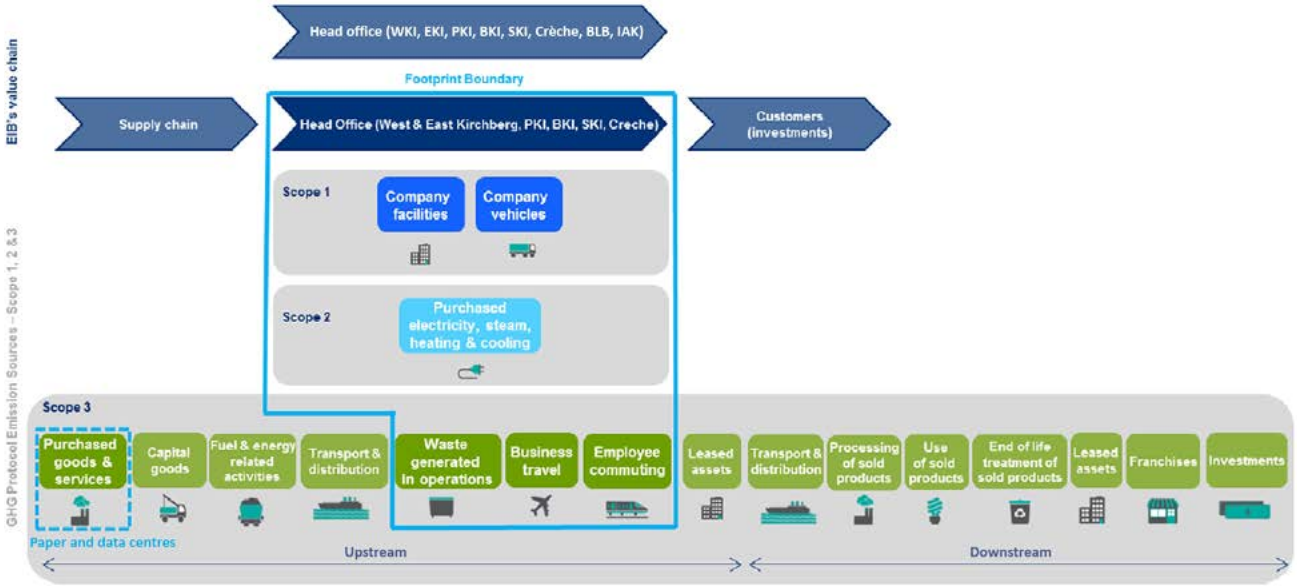
In pursuit of continual improvement, the EIB Group reviews its footprint boundary annually and regularly seeks opportunities to expand its scope of reporting, especially for Scope 3 emissions.

In 2020 the EIB Group continued to report internally on a quarterly basis. Looking forward, the Group will further explore opportunities to expand its reporting scope. This could include emissions from business travel such as conferences, indirect emissions from recruitment drives, as well as emissions from external offices outside the main campus in Luxembourg, where appropriate.

REPORTING PERIOD COVERED

The reporting period is 1 January to 31 December 2020.

Figure 12. EIB Group organisational and operational boundaries



APPENDIX II: METHODOLOGY

The EIB Group carbon footprint analysis for 2020 follows the World Resources Institute GHG Protocol, consistent with the approach adopted by the EIB Group in 2018. The GHG Protocol is recognised as the most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions. It is an international standard used by a diverse range of public and private sector organisations, including many in the banking sector, and is widely accepted as best practice.

To calculate the greenhouse gas emissions inventory, we identified all relevant greenhouse gas emissions sources, collected activity data from the relevant Group services and applied the emissions factors to determine each source's emissions. These data were then aggregated to create the EIB Group's total carbon footprint. The following sections detail the process followed.

EMISSIONS SOURCES AND ACTIVITY DATA

Activity data are a quantitative measure of activities resulting in greenhouse gas emissions. Table 4 shows the activity data provided by the EIB Group for each emissions source. These are mainly primary data, such as the amount of natural gas used for heating or the distance travelled by air; however, commuting and homeworking data were calculated using an estimation model developed by EcoAct. The activity data are also used as environmental impact indicators, as required by the GRI reporting framework.

Table 4. EIB Group activity data

Scope	Emissions source	Units	Resolution
Scope 1	Natural gas for heating	kWh	Monthly by site
	Owned vehicles	Km	Monthly by vehicle
Scope 2	Purchased electricity	kWh	Monthly by site
	Purchased steam	kWh	Monthly by site
Scope 3	Business travel – Air	Passenger km	Quarterly by journey, incl. class and distance
	Business travel – Rail	Passenger km	Quarterly by journey, incl. class and distance
	Outsourced minibus	Litres	Quarterly distance and fuel consumption
	Employee commuting	FTEs[12]	Estimation model developed by EcoAct
	Couriers	Number of shipments	Quarterly figure
	Water	Ml	Monthly by site
	Waste	Kg	Monthly by site, type, disposal method
	Paper	Quantity[13]	Monthly by size and type
	Data centres	kWh	Monthly by site
	Rental cars (new from 2016)	Km	Biannual distance and spending by supplier
	Working from home	FTEs[14]	Estimation model developed by EcoAct

12 The model based its calculation on the proportion of FTEs at the EIB Group, please see methodology below for further information.

13 The quantity is measured via two methods: number of printed paper sheets (from EIB Group printers) and total kilogrammes of paper (ordered by the EIB). More information can be found in the "Emissions factors" section.

14 The model based its calculation on the proportion of FTEs at the EIB Group, please see methodology below for further information.

EMISSIONS FACTORS

Emissions factors are calculated ratios relating greenhouse gas emissions to a measure of activity at an emissions source. Emissions factors are used to convert activity data to carbon emissions. Consistent with prior years' reports, emissions factors represent carbon dioxide equivalent (CO_2e), wherever possible. Emissions factors convert the impact of each of the six greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6) – into a common unit of tonnes of CO_2e based on their global warming potential (GWP). The GWP is a measure of how much heat a particular gas retains in the atmosphere over a given time horizon, based on the Intergovernmental Panel on Climate Change 100-year GWP coefficients. All Scope 3 fuel emissions factors include emissions from direct combustion as well as upstream emissions of producing fuels (mining, excavation and transport).

Emissions from paper use are calculated from the weight of paper used. Local printer data show the number of pages printed or copied by paper size – these data are split into simplex and duplex volumes in order to derive associated paper weights. Copy centre paper data are provided in total number of sheets and paper size, from which paper weight can be readily calculated. The sum of all paper weights is multiplied by an emissions factor to derive total greenhouse gas emissions.

Table 5. Annual change in emissions factors by source

Emissions source	2020 emissions factor	Change vs. 2019	Data source
Natural gas	**0.182** $kgCO_2e$/kWh	-	EIB Group
Owned vehicles	**0.042** to **0.182** $kgCO_2e$/km	-5.7%[15]	EIB Group
Electricity	**0.1588** $kgCO_2e$/kWh	-9.8%	International Energy Agency (IEA)[16]
Purchased steam[17]	**0.043** $kgCO_2e$/kWh (non-BLB gross) **0.066** $kgCO_2e$/kWh (BLB)	-	Ville de Luxembourg
Business travel – Air[18]	**0.139** to **0.585** $kgCO_2e$/passenger km	-11.6	UK government conversion factors for company reporting (2020)
Business travel – Rail	**0.0057** $kgCO_2e$/passenger km	-5.0%	UK government conversion factors for company reporting (2020)
Outsourced minibus	**2.65** $kgCO_2e$/litre	-	EIB Group
Employee commuting	**0.1714** $kgCO_2e$/km (car) **0.1031** $kgCO_2e$/km (bus) **0.0369** $kgCO_2e$/km (national rail) **0.02991** $kgCO_2e$/km (light rail & tram)	-3.16% (car)	UK government conversion factors for company reporting (2020)
Courier services	**4.830** $kgCO_2e$/shipment	-	DHL
Water	**1.052** $kgCO_2e/m^3$	-	UK government conversion factors for company reporting (2020)
Waste	**21.32** $kgCO_2e$/tonne **10.2** $kgCO_2e$/tonne (Organic recycled) **1.0091** $kgCO_2e$/tonne (Metal recycled)	-0.1% -	UK government conversion factors for company reporting (2020)
Paper	**794.2** $kgCO_2e$/tonne	-	UK government conversion factors for company reporting (2020)

15 The average emissions factor for all owned vehicle types decreased from 0.140 to 0.132.

16 International electricity emissions factors were formerly published by Defra but are now sourced directly from the International Energy Agency (IEA). This work is partially based on the country-specific CO_2 emissions factors developed by the IEA (© OECD/IEA 2019), but the resulting work has been prepared by the EIB and does not necessarily reflect the IEA's views.

17 Purchased steam for all campus buildings except the BLB building has been considered as net zero emissions since 2018. Gross emissions have been calculated using the pre-2018 emissions factor.

18 Since 2015, Defra has published emissions factors for international flights. Previously, all EIB Group flights were reported as short-haul or long-haul flights to or from the United Kingdom regardless of destination. Since 2017, all non-UK flights have used correct international flights emissions factors, enabling more granular reporting by travel class.

EMISSIONS INVENTORY CALCULATION

An inventory of greenhouse gas emissions by source was calculated by applying the emissions factors to relevant activity data. The results were then aggregated to calculate the EIB Group's absolute carbon footprint. The Group's relative footprint was also calculated using employee numbers. Since 2014, this calculation has used the total number of contracted employees, instead of the number of FTE staff. In 2019 and 2020 we not only presented aggregated results by scope (in accordance with the GHG Protocol) but also distinguished "mobility" and "building-related" emissions to increase transparency on how they contribute to total emissions.

HOMEWORKING METHODOLOGY

A brief explanation of the methodology is given below. For an in-depth description, see the white paper.

To calculate homeworking emissions, all energy use from office equipment (equipment provided by the EIB Group for use while tele/homeworking) and home heating/cooling that would not have been required in an office-working scenario needs to be accounted for. This is referred to as incremental energy. For all elements considered, the base case calculation method was used. The base case for office equipment calculations accounts for 100% of colleagues known to be homeworking through the stated estimation methodology. The base case for heating (e.g. natural gas, electricity or other combustion fuel) and cooling (e.g. air conditioning where regionally appropriate) accounts for a typical home's heating and cooling energy requirements as noted within the country of operation.

In calculating homeworking emissions, it is also necessary to determine the hours during which incremental energy must be calculated. A five-day, 40-hour week (eight hours/day) was assumed. From this base calculation of working hours, an expected 28 days (four weeks) of annual leave entitlement was deducted.

Equipment provided by the Bank that is used at home Emissions – base case

The equipment considered for this methodology was typical office equipment provided by the Bank for use at home by employees. When calculating the base case of office equipment emissions, the power consumption of laptops, secondary screens, printers and lighting needs to be accounted for. However, the power consumed by these different types of devices tends to be quite variable. For workstation power consumption, we used an average "in use" power load per desk of 140 Watts, following the Chartered Institution of Building Services Engineers' *Guide F: Energy efficiency in buildings (2012)*. For the use of lighting in the home office, we assumed an allowance of 10 Watts throughout the year.

These assumptions were then used to determine the total electrical energy used for office equipment using the equations below.

[A] 140W * # Homeworking FTE * WHpcm[19] / 1 000 = Workstation kWh
[B] 10W * # Homeworking FTE * WHpcm / 1 000 = Lighting kWh
[A] + [B] = Total office electricity

After thus calculating the total electrical energy consumed, this was multiplied by appropriately sourced emissions factors to represent the corresponding country's grid average factors, in line with the location-based methodology, to calculate the emissions.

19 WHpcm – Homeworking days per calendar month

Heating energy emissions – base case

When calculating the base case for heating energy emissions, the homeworking tool assumes that heating cannot generally be restricted to a small working area and that time spent at home during the heating season requires the whole heating system to be active.

Using the typical domestic consumption values of OFGEM[20] (updated in 2020), we adopted a reliable "medium" expectation of 12 000 kWh per year for domestic gas usage, of which 77% is attributable to heating. We also assumed an average of 10 hours of heating per day, as suggested by UK energy suppliers. The calculation of heating demand is restricted to the widely recognised northern hemisphere heating season of October to March (six months/182 days). To calculate heating demand, we used a monthly calculation approach:

182 days * 10 hours' heating = 1 820 hours
(12 000kWh * 77%) / 1 820 hours = c.5 kWh per hour

We then calculated incremental heating energy as follows:
160WHpcm * 5kWh = 800kWh incremental heating consumption per homeworking FTE per heating month
800kWh * (FTE * homeworking %) = total incremental gas consumption per heating month

After thus calculating the total heating energy, this was multiplied by appropriately sourced emissions factors in line with typical heating energy usage to calculate the emissions.

DATA QUALITY AND COMPLETENESS

Table 6. Data quality and assumptions by source

Scope	Emissions source	Activity data	Assumptions applied
Scope 1	Natural gas	Primary data	-
	Owned vehicles	Primary data	Fuel efficiency conversion based on manufacturer's data
Scope 2	Purchased electricity	Primary data	-
	Purchased steam	Primary data	-
Scope 3	Business travel – Air	Primary data	-
	Business travel – Rail	Primary data	-
	Outsourced minibus	Primary data	Fuel efficiency conversion based on manufacturer's data
	Employee commuting	Modelled using EcoAct homeworking and commuting tool	Average daily distance = 35 km, 220 working days per year
	Couriers	Primary data	-
	Water	Primary data	-
	Waste	Primary data	All general waste is incinerated with heat recovery
	Paper	Primary data	Local printer data shows number of pages printed, rather than number of sheets. Since 2019, percentage of simplex and duplex printing also provided
	Data centres	Primary data	-
	Rental cars (new)	Primary data	Data quality differs by provider

Poor: Priority for improvement **Satisfactory**: Could be improved **Good**: No change required

20 OFGEM: the Office of Gas and Electricity Markets (UK government regulator).

IMPACT OF METHODOLOGICAL CHANGES

Methodological changes since emissions were first reported by the EIB Group in 2007 have resulted in minor variations.

Table 7. Impact of EIB Group methodological changes on gross emissions by source

Scope	Emissions source	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Scope 1	Natural gas														
	Company cars														
Scope 2	Electricity[21]														
	Purchased steam					-									
Scope 3	Air travel[22]														
	Train travel					-									
	Minibus[23]					-									
	Commuting[24]					-									
	Courier[25] *(since 2013)*					-									
	Rental cars[26] *(since 2016)*														
	Water[27] *(since 2013)*					-									
	Waste					-									
	Paper[28]														
	Data centres *(since 2014)*[29]														

Key: Gross emissions reduced Gross emissions increased

21 The 2016 IEA electricity emissions factor of 0.304 kgCO_2e is 22.3% less than the Defra factor of 0.391 kgCO_2e used in 2015. Had the IEA factor been used in 2015, reported gross emissions would have been 1 238 tCO_2e lower than the 5 717 tCO_2e reported. This methodological change had no impact on EIB Group net emissions.

22 The use of Defra's international flight emissions factors in 2016 resulted in a slight increase in reported emissions that year. In 2017 the methodology was further refined to ensure correct apportionment of flight emissions factors linked to origin and destination, either to/from the United Kingdom or international.

23 This minor increase was due to the addition of vehicle emissions for internal mail distribution. Since late 2018, old diesel vehicles have been replaced with electric vehicles, whose emissions are treated as net zero.

24 Commuting-related emissions encompass the use of private and public transport and the homeworking of EIB Group staff due to the COVID-19 pandemic. There was an overall reduction in commuting emissions, despite an increase in homeworking-related emissions.

25 The inclusion of courier shipments has increased EIB Group gross emissions by approximately 70 tCO_2e per year since 2013, though courier-related emissions are offset and are therefore considered as net zero.

26 Rental car emissions were first reported in 2016, increasing EIB Group net emissions by 92 tCO_2e (0.5% of the overall net footprint). Data quality was improved in 2017 by switching from spend to distance travelled.

27 The introduction of water emissions in 2013 has increased EIB Group net emissions by approximately 50 tCO_2e per year over and above baseline emissions.

28 The inclusion of paper types and sizes in 2016 has required restatements across the years. Furthermore, greater understanding of simplex and duplex printing has allowed us to improve the methodology for calculating paper-related emissions reported from 2016 to 2019, leading to a holistic update in 2019.

29 Had data centre emissions in 2015 been calculated using the IEA electricity emissions factor rather than the Defra factor, they would have been 88 tCO_2e lower than the 405 tCO_2e reported.

EXCLUSIONS

For EIB Group external offices, only air travel (booked via the central system) is included within the scope of reporting. All other emissions sources for these offices are presently excluded because the required data are not available. Further efforts will be made in subsequent reporting years to understand the environmental impact of our international subsidiary offices.

Hazardous waste, construction waste and waste electrical and electronic equipment are also excluded because they are measured in volume (m^3) or units rather than weight (kg), which is needed to calculate emissions. Emissions from these waste streams are likely to be very small given that total waste contributes only 0.07% of the total net carbon footprint. Nonetheless, the EIB Group is committed to continually improving the quality of reported data wherever possible and we will continue to fine-tune our methodology to enhance the coverage and transparency of our disclosure.

APPENDIX III: GRI STANDARD INDICATORS

GRI 302-4: REDUCTION OF ENERGY CONSUMPTION

Energy savings due to conservation and efficiency improvements have resulted in a 51.9% decrease in the fuel and energy purchased by the EIB Group per employee since 2007.

Table 8. Energy consumption per employee

Energy source	2020	2007	Difference	% change
Natural gas (MWh)	57	4 041	3 984	-98.6%
Electricity (MWh)	16 935	15 620	1 315	8.4%
Steam (MWh)	16 357	5 785	10 572	182.7%
Total (MWh)	**33 349**	**25 445**	**7 904**	**31.1%**
Number of employees	4 092	1 501	2 591	172.6%
Energy per employee (kWh)	**8 150**	**16 952**	**8 802**	**-51.9%**

Within existing buildings, the EIB Group continues to conduct various technical optimisations to minimise energy wastage. These optimisations have targeted:

- Regulation and distribution of heating and cooling systems (adapting consumption to demand in real time).
- Lighting management.
- Ventilation systems management.
- Maintaining the quality label of the SuperDrecksKëscht® fir Betriber for the EKI and WKI buildings (since 2007).
- Incorporation of carbon-reduction initiatives ("Green IT") across the Group's data centres.

GRI 305: REDUCTION OF GREENHOUSE GAS EMISSIONS

In addition to the energy-saving measures described in the preceding section, the EIB Group has continued to maintain existing initiatives to further reduce its greenhouse gas emissions.

Aiming at carbon neutrality for its energy supplies, the EIB Group has been buying 100% renewable energy (hydropower, biomass and wind) from its electricity supplier LEO SA. This has reduced the Bank's annual internal carbon emissions by an average of 4 612 tCO_2e per year since 2016.

GRI 306: WASTE BY TYPE AND DISPOSAL METHOD

The EIB Group disposes of waste through the Luxembourg municipal authorities. Waste is sorted in-house to the extent possible so that it can ultimately be recycled. All unsorted waste is incinerated with energy recovery. Table 9 gives details of the quantities of waste in each official category.

The Luxembourg SuperDrecksKëscht® fir Betriber green label was first awarded to the Bank in 2007 in recognition of its internal waste recycling practices, and has since been renewed annually for the East (EKI) and West (WKI) Kirchberg buildings. The criteria for obtaining the label are as follows:

- Motivation of all participants.
- Transposition of all measures for waste prevention.
- Visible and accessible collection sites.
- Safe and environmentally correct storage.
- Waste collection according to types.
- High-quality and transparent waste recycling and disposal.
- Environmentally correct management.

The SuperDrecksKëscht® fir Betriber label is certified in accordance with the internationally accepted ISO 14024:2000 standard. As part of this certification, inspectors must be satisfied with the control procedures in place and that all necessary requirements have been met. Thus, waste management in certified businesses fully meets the requirements of ISO 14024.

Table 9 discloses a detailed breakdown of EIB Group waste from 2013 to 2020 in accordance with the European Waste Catalogue, pursuant to Commission Decision 2000/532/EC of 3 May 2000.

Table 9. EIB Group waste in each category of the European Waste Catalogue, 2013–2020

CED[30] code	Official description of waste	Unit	2020	2019	2018	2017	2016	2015	2014	2013
04 02 22	Wastes from processed textile fibres	kg	125	98	0					
07 01 04*	Other organic solvents, washing liquids and mother liquors	kg	0	0	0					
08 01 11*	Waste paint and varnish containing organic solvents or other hazardous substances	kg	632	606	499	162	-	-	203	n/a
08 03 17*	Waste printing toner containing hazardous substances	kg	1,775	12,517	818	12,270	6,569	-	4,800	5,700
11 01 07*	Pickling bases	kg	0	20	0					
13 02 08*	Other engine, gear and lubricating oils	kg	0	0	116	-	19	-	29	61
13 05 07*	Oily water From oil/water separators	kg	5,080	0	2,660	0	0	0	0	

30 Catalogue européen des déchets (CED) – European Waste Catalogue.

CED[30] code	Official description of waste	Unit	2020	2019	2018	2017	2016	2015	2014	2013
14 06 03*	Other solvents and solvent mixtures	kg	0	253	52	0	0	0	0	
15 01 01	Paper and cardboard packaging	kg	10,809	27,469	45,312	44,849	33,115	23,740	22,847	80,076
15 01 02	Plastic packaging	kg	1,996	4,087	5,462	4,194	2,573	1,358	1,721	1,335
15 01 02	Plastic packaging									
15 01 04	Metallic packaging	kg	4,084	13,174	13,319	9,586	9,077	9,376	7,880	n/a
15 01 05	Composite packaging									
15 01 03	Wooden packaging	kg	1,458	1,580	1,577	2,405	-	-	-	-
15 01 06	Mixed packaging	kg	0	0	0	-	-	322	233	5,967
15 01 07	Glass packaging	kg	4,830	16,120	15,035	14,765	18,812	26,875	62,250	38,897
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	kg	385	934	1,212	926	542	-	532	917
15 02 02*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	kg	1,013	1,042	1,030	1,030	34	-	96	1,363
15 02 03	Absorbents, filter materials, wiping cloths and protective clothing other than those mentioned in 15 02 02	kg	1,714	1,064	191	395	218	-	404	n/a
16 01 14*	Antifreeze fluids containing dangerous substances	kg		0	0	-	-	-	-	-
16 01 18	Non-ferrous metal	kg	0	0	114	0	0	0	0	
16 01 20	Glass	kg	0	0	1	0	9	527	67	
16 02 14	Discarded equipment other than that mentioned in 16 02 09 to 16 02 13	kg	0	88	0	19	652	728	-	215
16 02 15*	Hazardous components removed from discarded equipment	kg	0	0	0	0	0	0	80	
16 02 16	Components removed from discarded equipment other than 160215	kg	0	30	208	140	-	-	-	-
16 05 04*	Gases in pressure containers (including halons) containing dangerous substances	kg	72	335	174	141	-	-	-	-

CED [30] code	Official description of waste	Unit	2020	2019	2018	2017	2016	2015	2014	2013
16 05 06*	Laboratory chemicals consisting of or containing dangerous substances including mixtures of laboratory chemicals	kg	14	433	66	0	0	0	0	
16 06 01*	Lead batteries	kg	790	0	0	-	459	63	55	145
16 06 02*	NiCd batteries	kg	0	0	30	-	52	-	60	n/a
17 01 07	Mixtures of concrete, bricks, tiles and ceramics other than those mentioned in 17 01 06	kg	3,446	4,349	3,161	1,602	-	-	-	-
17 02 01	Wood	kg	758	977	8,082	42	-	-	-	-
17 02 03	Plastic	kg	79	43	78	38	-	-	-	-
17 04 05	Iron and steel	kg	0	0	0	-	529	-	1,510	[8] m3
17 04 07	Mixed metals	kg	0	0	0	47	-	-	-	-
17 04 11	Cables other than those mentioned in 17 04 10	kg	18	32	90	34	25	37	21	-
17 05 04	Soil and stones other than those mentioned in 17 05 03	kg	0	0	0	20	1,212	-	-	9
17 06 04	Insulation materials other than those mentioned in 17 06 01 or 17 06 03	kg	233	536	94	57	1,813	2,886	3,168	1,891
17 06 05*	Construction materials containing asbestos	kg	0	0	0	0	6	0	0	
17 08 02	Gypsum-based construction materials other than those mentioned in 17 08 01	kg	0	0	36	23	-	-	-	-
17 09 03*	Other construction and demolition wastes (including mixed wastes) containing dangerous substances	kg	0	0	0	-	-	-	-	-
17 09 04	Mixed construction and demolition wastes other than those mentioned in 17 09 01, 17 09 02 and 17 09 03	kg	26,260	58,720	65,140	9,020	13,723	3,379	1,659	5,097
18 01 03*	Waste whose collection and disposal is subject to special requirements in order to prevent infection	kg	18	0	0	50	50	-	5	n/a
19 08 09	Grease and oil mixture from oil/ water separation containing only edible oil and fats	kg	23,000	104,000	97,120	0	0	0	0	
19 09 06	Solutions and sludges from regeneration of ion exchangers	kg	0	72	0					

CED[30] code	Official description of waste	Unit	2020	2019	2018	2017	2016	2015	2014	2013
19 12 01	Paper and Cardboard	kg	0	0	0	32	-	-	-	-
19 12 04	Plastic and rubber	kg	0	0	0	20	-	-	-	-
20 01 01	Paper and cardboard	kg	51,608	92,055	252,868	153,312	212,683	145,505	96,950	84,165
20 01 08	Biodegradable kitchen and canteen waste	kg	115,883	441,016	414,657	314,860	246,830	283,750	232,400	181,700
20 01 13*	Solvents	kg	0	0	0	-	8	-	24	n/a
20 01 14*	Acids	kg	0	0	0	0	21	0	0	
20 01 15*	Alkalines	kg	0	0	0	0	35	30	0	
20 01 19 *	Pesticides	kg	0	0	0	-	-	-	-	-
20 01 21*	Fluorescent tubes and other mercury-containing waste	kg	207	213	117	206	-	-	-	-
20 01 23*	Discarded equipment containing chlorofluorocarbons	kg	0	0	32	0	0	0	0	
20 01 25	Edible oil and fat	kg	659	3,191	4,726	1,870	345	2,390	2,040	2,170
20 01 28	Paint, inks, adhesives and resins other than those mentioned In 20 01 27	kg	0	0	0	0	114	74	49	
20 01 33*	Batteries and accumulators included in 16 06 01, 16 06 02 or 16 06 03 and unsorted batteries and accumulators containing these batteries	kg	398	521	265	1,310	197	-	407	437
20 01 34	Batteries and accumulators other than those mentioned in 20 01 33	kg	0	0	0	0	0	119	0	
20 01 35*	Discarded electrical and electronic equipment other than that mentioned in 20 01 21 and 20 01 23 containing hazardous components (commercial)	kg	42	89	38	-	156	396	516	n/a
20 01 36	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	kg	314	0	800	200	-	-	-	-
20 01 37*	Wood containing dangerous substances	kg	1,364	2,166	4,788	260	-	70	180	n/a
20 01 38	Wood other than that mentioned in 20 01 37	kg	0	0	300	519	-	-	-	-
20 01 39	Plastics	kg	2,169	2,652	4,839	3,574	2,920	2,164	2,408	1,554
20 01 40	Metals	kg	1,863	2,486	2,488	1,563	2,259	2,103	2,118	1,893

CED[30] code	Official description of waste	Unit	2020	2019	2018	2017	2016	2015	2014	2013
20 01 99	Other fractions not otherwise specified	kg	3,577	9,030	8,657	6,145	-	-	-	-
20 02 01	Biodegradable waste	kg	28,000	19,000	0	16,380	23,200	50	100	n/a
20 03 01	Mixed municipal waste	kg	80,349	194,957	208,004	153,808	169,183	214,331	331,900	137,550
20 03 07	Bulky waste	kg	1,470	2,071	0					
Other	This category is used to record any changes in waste volumes through year-end restatements that cause minor deviations between the final GRI categories and footprint waste values	kg	11,970	125,850	-67,288	0	-15,670			

Any waste marked with an asterisk (*) shall be considered as hazardous waste pursuant to Directive 2008/98/EC, unless Article 20 of that Directive applies.

APPENDIX IV: GLOSSARY OF EIB GROUP BUILDINGS

EKI – East Building

WKI – West Building

PKI – President Building

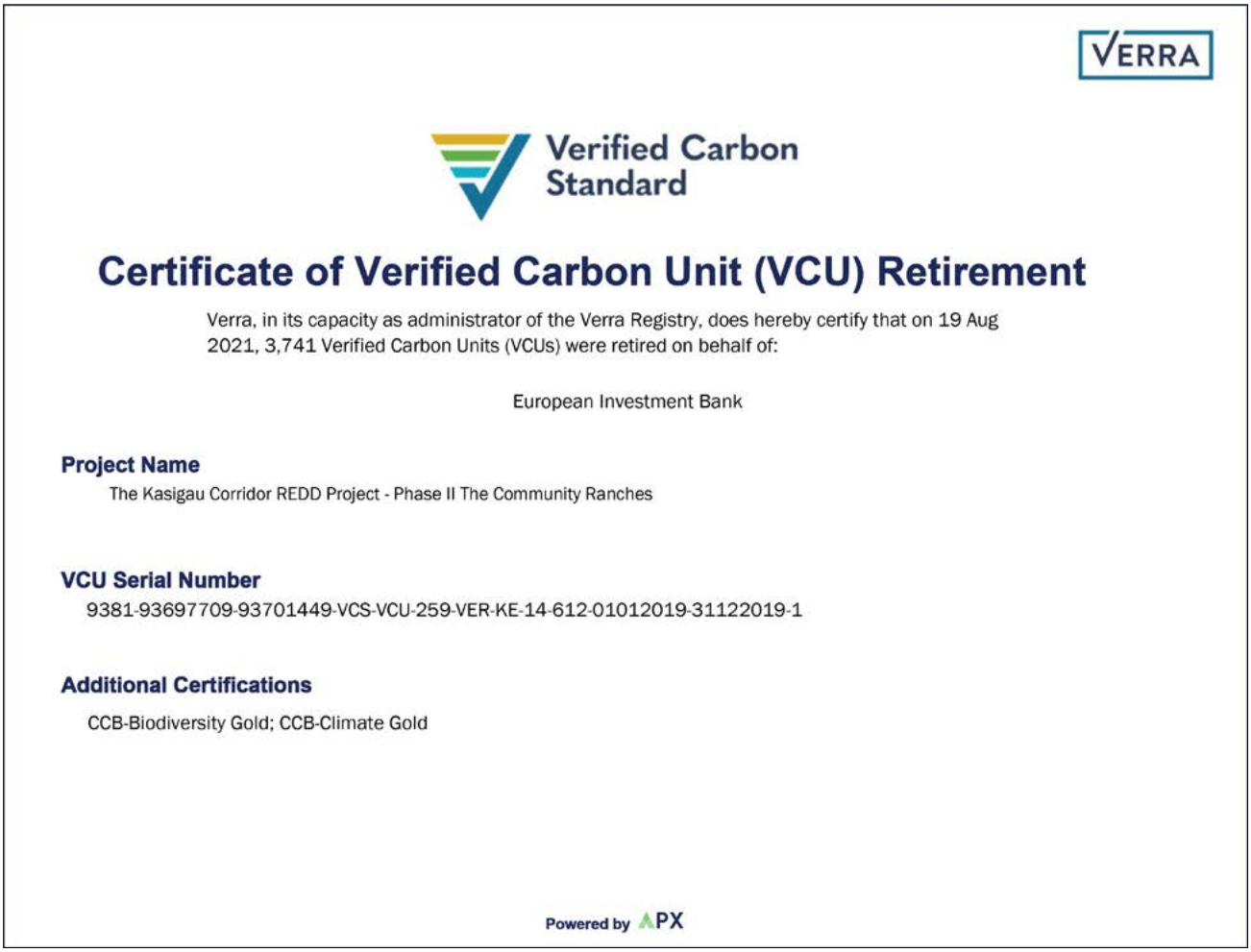
BKI – BHK Building

LKI – BLB Building

LightHouse One – LHO Building

IAK – IAK Building

APPENDIX V: CERTIFICATE OF VERIFIED CARBON UNIT (VCU) RETIREMENT



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 19 Aug 2021, 3,741 Verified Carbon Units (VCUs) were retired on behalf of:

European Investment Bank

Project Name

The Kasigau Corridor REDD Project - Phase II The Community Ranches

VCU Serial Number

9381-93697709-93701449-VCS-VCU-259-VER-KE-14-612-01012019-31122019-1

Additional Certifications

CCB-Biodiversity Gold; CCB-Climate Gold

Powered by APX

VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 20 Aug 2021, 2,217 Verified Carbon Units (VCUs) were retired on behalf of:

European Investment Bank

Project Name

The Kasigau Corridor REDD Project - Phase II The Community Ranches

VCU Serial Number

6776-343667575-343669791-VCU-006-MER-KE-14-612-01012015-31122015-1

Additional Certifications

CCB-Gold

Powered by APX

The EIB Group consists of the European Investment Bank and the European Investment Fund.

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