



Carbon Footprint Report 2015

GHG emissions resulting from EIB Group internal operations

3.1 3.2 Operational boundary5 3.3 Reporting period covered......6 4.1 4.2 4.3 5.1 5.2 5.3 5.4 5.5 5.6 Waste analysis21 5.7 Data quality and completeness24 6.1 6.2 Update of previously published figures......25 6.3 7.1 7.2 7.3 8.1 8.2 G4-EN19: Reduction of greenhouse gas (GHG) emissions29 8.3 **FIGURES**

This report has been prepared by Carbon Trust Advisory Ltd for the European Investment Bank Group using data provided by the EIB Group services.

CONTENTS

1 EXECUTIVE SUMMARY

The EIB Group first calculated the carbon footprint of its head office operations in 2007 and set a target to reduce emissions by 20-30% by 2020. This includes emissions from energy use in the buildings (natural gas for heating and power generation, and purchased electricity and steam for power), from mobility activities (owned vehicles, business travel and employee commuting), from waste disposal and from the production of paper used in the offices. As purchased electricity is covered by green guarantees of origin, it is treated as zero carbon on a net basis.

The relative carbon footprint in 2015 was $6.34~tCO_2e$ per employee, a decrease of 6.78% compared to 2014 and a decrease of 47% compared to 2007. EIB's total net carbon footprint was 18 468 tCO_2e , an increase of 6% from 2014 and an increase of 3% compared to 2007. This reflects a 94% increase in staff numbers since 2007.

The primary factor in the increase in total net carbon footprint can be attributed to a record year of EIB Group financing and a 14% increase in EIB Group staff, from 2 556 in 2014 to 2 913 in 2015. This resulted in increased in business travel (responsible for 94% of the total increase).

The next most significant cause of increased total net carbon footprint can be attributed to higher occupancy in West and East Kirchberg, PKI, and BHK and the multi-site nature of the EIB group offices in Luxembourg (new building SKI and the inclusion of crèche for the first time) resulting from the increase in staff numbers. Specifically, an increase in building heating of 24 tCO $_2$ e from natural gas consumption, and an increase of 67 tCO $_2$ e in purchased steam. The increases are partially offset by decreases in emissions from commuting (63 tCO $_2$ e), data centres (17 tCO $_2$ e), owned transport (11 tCO $_2$ e), and waste (2 tCO $_2$ e).

Overall, the EIB is on track to achieve its carbon reduction target based on per employee carbon intensity levels, which is in line with the EU's target of 20-30% reduction by 2020.

The most significant source of emissions (94% of total net emissions) relates to mobility activities. Air travel represents the biggest share of this (80% of total net emissions). Policies related to travel class are in place to minimise emissions, but due to the nature of the EIB Group as a global financier, business travel is inherently linked to the Group's business activities and therefore cannot be avoided.

Despite the upward pressures on absolute emissions due greater business volumes, an increase in staff numbers leading to higher business travel and occupancy emissions and higher emission factors¹ the EIB Group has manged to reduce relative emissions, with a 6.78% decrease in per capita emissions.

¹ Defra 2015-2016 guidlines

2 INTRODUCTION

The **European Investment Bank** (EIB) is the financing institution of the European Union (EU). Created by the Treaty of Rome, its shareholders are the EU Member States and its Board of Governors is composed of the Finance Ministers of these States. The EIB enjoys its own legal personality and financial autonomy within the EU system.

The mission of the EIB is to contribute, by financing sound investment, to the policy objectives of the EU, as laid down in its statutes and in decisions of the European Council.

The EIB contributes towards the integration, balanced development and economic and social cohesion of the EU Members. To this end, it raises on the markets substantial volumes of funds that directs on the most favourable terms towards financing capital projects according with the objectives of the EU. Outside the EU the EIB implements the financial components of agreements concluded under European development aid and cooperation policies.

More background information about the EIB may be found on the website www.eib.org

The **European Investment Fund** (EIF) is a specialist provider of risk finance to benefit small and medium-sized enterprises (SME) across Europe. EIF shareholders are the EIB, the EU, represented by the European Commission (EC), and a wide range of public and private banks and financial institutions.

The EIF carries out its activities using either own resources or those provided by the EIB, the EC, EU Member States or other third parties. By developing and offering targeted financial products to intermediaries, such as private equity funds, banks, guarantee and leasing companies and micro-credit providers, EIF enhances SMEs' access to finance.

By taking SME risk, EIF pursues two main objectives:

- fostering EU objectives, notably in the field of entrepreneurship, growth, innovation, research and development, employment, social cohesion and regional development;
- generating an appropriate return for EIF shareholders, through a commercial pricing policy and a balance of fee and risk based income.

More background information about the EIF may be found on the website www.eif.org

The European Investment Bank Group (EIB Group) consists of the EIB and the EIF.

The EIB Group first calculated its carbon footprint in 2007 and adopted a 20-30% reduction target from this baseline to 2020. This was consistent with the European Commission target for 2020 of a 20% reduction in EU greenhouse gas emissions from 1990 levels (with an 8% reduction to be achieved between 2008 and 2012 as agreed under the Kyoto Agreement). For Luxembourg, the National Emissions Reduction target was set at 28% by 2012 based on its relative wealth at the time.

The EIB Group's commitment to measure and manage its footprint is consistent with its environmental and social policies, principles and standards for the projects it finances. Understanding its carbon footprint also allows it to identify and implement measures to reduce emissions and to track performance against its target. Measures taken in previous years include expansion into a BREEAM 'excellent' building and investment in the energy efficiency of existing buildings, in addition to some activities to reduce travel related emissions. Examples of specific measures taken in 2015 include:

- Use of virtualisation technology, and renewal and consolidation of hardware in order to reduce energy consumed in data centres;
- Removal of all local Deskjet printers completed in 2015;
- Completion of the implementation of the "follow-me" printing system where users
 can print to a shared print queue, roam and release print jobs from any available
 output device. This reduces waste because a print job is automatically deleted if
 not released within 8 hours and if a printer is out of service or in a middle of a
 job, users can release the remainder of the print job from the next available
 printer;
- General deployment of Microsoft LYNC to reduce travel between EIB buildings and external counterparts;
- Donation of obsolete ICT equipment where appropriate, to charitable organisations;
- · Continuation of lighting management;
- Continuation of ventilation system management and optimisation; and
- The undertaking of a BREEAM-IN-USE assessment of the EKI building, which
 was a BREEAM certified building when built. A pre-audit was launched in 2014
 which identified measures to improve the building's results and a final audit was
 completed in December 1, 2015, with an expected 'Excellent' rating for both
 criteria of the BREEAM standard (intrinsic qualities and operation).

This report presents the analysis of EIB's 2015 carbon footprint based on the GHG Protocol Corporate Standard and the Global Reporting Initiative (GRI) principles and indicators.

3 ORGANISATIONAL AND OPERATIONAL BOUNDARY

3.1 Organisational boundary

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

The EIB Group's carbon footprint uses the operational control approach. As such, it includes the Group's head office operations in the Kirchberg district of Luxembourg City where it operates several office facilities. In addition, the Crèche provided for children of Group staff is included for the first time in this report. External offices are not included due to their small size and non-material impact on the total footprint and to difficulties obtaining consistent data.

3.2 Operational boundary

Defining the operational boundary involves identifying emissions associated with its operations, categorising them as direct and indirect emissions, and choosing the scope of accounting and reporting for indirect emissions.

The following definitions are used:

Direct GHG emissions

• **Scope 1:** emissions from sources that are owned or controlled by the reporting entity (i.e. any owned or controlled activities that release emissions straight into the atmosphere).

Indirect GHG emissions

Indirect emissions occur as a consequence of the reporting entity's activities but are sources that are owned or controlled by another entity (and are therefore their scope 1 emissions). These are classified as:

- **Scope 2:** Indirect GHG emissions from the consumption of purchased electricity, heat, steam or cooling.
- **Scope 3**: Indirect GHG emissions from other activities. A detailed Standard exists that sets out the rules for 15 categories of scope 3 emissions as indicated in Figure 1².

-

² The Corporate Value Chain (Scope 3) Accounting & Reporting Standard

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

- Scope 1: Natural gas combusted in boilers to heat EIB buildings and used in the
 co-generation plant to generate heat and power, and transport fuel used to run
 vehicles owned by the EIB. 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 the properties (lighting, air conditioning, small power, elevators, etc.)
- Scope 3: Transport fuel and power used by air and rail transport operators for EIB business travel, by the outsourced mini-bus service that operates between the Luxembourg sites and by employee-owned vehicles for commuting to and from work; emissions from waste management operations due to incineration or recycling of waste generated by the EIB; emissions from energy consumption in external data centres that store EIB data; and, emissions generated in the production of office paper purchased by the EIB.

In pursuit of continual improvement, the EIB Group reviews its footprint boundary annually and regularly looks for opportunities to expand its scope of reporting, especially in the areas of scope 3 emissions. In 2014, the EIB Group reported for the first time emissions associated with external data centres that store data related to the activities of the Group. Looking forward, the EIB Group will continue to explore opportunities where possible, to expand its reporting scope, such as the inclusion of other emissions from business travel such as hotels stays and conferences, the indirect emissions of recruitment drives and the emissions of external offices outside its main offices in Luxembourg where appropriate.

3.3 Reporting period covered

The reporting period covers 1 January 2015 to 31 December 2015.

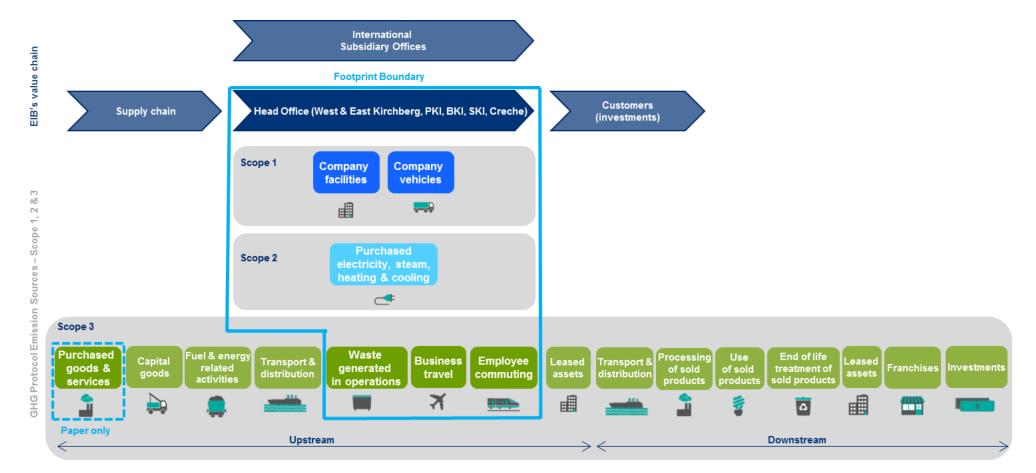


Figure 1: Current organisational and operational boundary

4 METHODOLOGY

EIB Group carbon footprint analysis in 2015 follows the GHG Protocol³, consistent with the approach adopted in 2014. 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 organisations, including many in the banking sector, and it is widely accepted as best practice.

To calculate the GHG emissions inventory, we identified all relevant GHG emissions sources and collected activity data from the relevant Group services and applied the emission factors, calculating emissions from each source. This was aggregated to corporate level for EIB Group's total carbon footprint.

The following sections set out the details of the process followed.

4.1 Emission sources and activity data

Activity data is a quantitative measure of activity that results in GHG emissions. Table 1 shows the activity data provided by the EIB Group. It is mainly primary data e.g. the amount of gas used for heating or the distance travelled by air, with the exception of commuting data that is based on the average number of vehicles and average distance travelled. The activity data is also used as environmental impact indicators as per the GRI reporting framework.

Emission scope	Emission source	Units	Resolution	
	Natural Gas for heating	kWh	By site, by month	
Scope 1	Natural gas for cogeneration	kWh	By site, by month	
	Owned vehicles	km	By vehicle	
Soono 2	Purchased electricity ¹	kWh	By site, by month	
Scope 2	Purchased steam	kWh	By site, by month	
	Business travel – Air	susiness travel – Air Passenger km		
	Business travel – Rail	Passenger km	By journey (inc. class and distance)	
	Outsourced minibus	km	Single figure	
	Employee commuting	Parking spaces ²	Average count by month	
Scope 3	Couriers	Shipments	Single figure	
	Water	m ³	By site, by month	
	Waste	kg	By type and treatment, by site, by month	
	Paper consumption	Tonnes	By site	
	Data centres (NEW from 2014)	kWh	By site per annum	

Table 1: EIB Group Activity data

Notes to Table 1:

Notes to Table 1

¹ The EIB Group began to purchase electricity originated 100% from renewable sources (hydropower, wind power and biomass) in 2007 and is the proprietor of the related green guarantees of origin. As such, whilst emissions at a grid average

³ GHG Protocol Corporate Standard

factor are accounted for under scope 2, there are no net emissions associated with purchased electricity. The EIB Group continues to monitor developments since the publication of the GHG Protocol Scope 2 Guidance in January 2015.

4.2 Emission factors

Emission factors are calculated ratios relating GHG emissions to a measure of activity at an emissions source. They are used to convert activity data to carbon emissions.

Consistent with prior years, the emission factors represent carbon dioxide equivalent (CO_2e) . They 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 the respective gas retains in the atmosphere over a given time horizon, based on the Intergovernmental Panel on Climate Change (IPCC) 100-years GWP coefficients.

For all scope 3 fuel emission factors, the emission factors include emissions from direct combustion as well as upstream emissions of producing fuels (mining, excavation, and transportation).

Emission scope	Emission source	Emission factor	% Change from 2014	Data source
	Natural Gas for heating	0.182 kgCO₂e/kWh	0%	EIB Group
Scope 1	Natural gas for co- generation	0.182 kgCO ₂ e/kWh	0%	EIB Group
	Owned vehicles	0.143 kgCO ₂ e/km ¹	-9%	EIB Group
	Purchased electricity	0.391 kgCO ₂ e/kWh	1%	Defra ²
Scope 2	Purchased steam	0.043 kgCO ₂ e/kWh	0%	Ville de Luxembourg
	Business travel – Air ³	0.184 to 0.581 kgCO ₂ e/Passenger/km	1% to 5%	Defra
	Business travel – Rail	0.014 kgCO₂e/Passenger/km	-1%	Defra
Coop 2	Outsourced minibus	0.460 kgCO ₂ e/km	0%	EIB Group
Scope 3	Employee commuting	0.225 kgCO₂e/km	-2%	Defra
	Courier services	4.830 kgCO ₂ e/shipment	0%	DHL
	Water ⁴	1.052 kgCO ₂ e/m ³	0%	Defra
	Waste	21 kgCO₂e/tonne	0%	Defra
	Paper consumption	956 kgCO₂e/tonnes	0%	Defra

Table 2: Emission factors used and sources of data

Notes to Table 2:

² Primary data on distances travelled or fuel consumed for commuting is not currently available. The EIB Group therefore counts the average number of available parking spaces on a monthly basis, deducted from the total number of available spaces, to arrive at an assumed number of cars per day. This is then multiplied by an average distance travelled of 35 km per day, based on a survey conducted by the European Commission of its employees in Luxembourg (and supported by 3rd party research⁴ as well as by an internal detailed reasonability analysis). This is then multiplied by 220 days.

¹ This is an average figure for all the vehicles owned by the EIB Group. The factor provided by the vehicle manufacturers is used for each vehicle to calculate emissions.

⁴ A. Aguilera (1999) <u>'Growth in commuting distances in polycentric metropolitan areas: the case of Paris'</u>, 45th Congress of the European Regional Science Association

The emission factor for air travel includes a Radiative Forcing factor that accounts for impacts other than CO₂ emissions (including water vapour, contrails, NOx etc.) that magnify the warming effect in the upper atmosphere. The range of factors represents the distance (i.e. short- and long-haul) and travel class (i.e. economy and business).

⁴ The emission factor includes both emissions associated with the supply of fresh water and the treatment of waste water.

Emissions inventory calculation

An inventory of GHG emissions by source was calculated by applying the emission factors to relevant activity data and aggregating the results to calculate EIB Group's absolute carbon footprint. A relative footprint was also calculated using employee Note that in 2014 the methodology for calculating numbers of employees numbers. was changed from an FTE (full time equivalent) basis to total number of contracted employees - this methodology is retained in the 2015 report (see section 6.2 for more details).

² Department for Environment Food and Rural Affairs (Defra) annually updates its greenhouse gas conversion factors. Access to the emission factors and descriptions of changes http://www.ukconversionfactorscarbonsmart.co.uk/. methodology in can

5 CARBON FOOTPRINT

5.1 Total net emissions

The EIB Group's relative carbon footprint in 2015 was 6.34tCO₂e per employee. The relative carbon footprint for 2014 was 6.80tCO₂e⁵ per employee, a decrease of 6.78% compared to 2014 and a decrease of 47% compared to 2007. The reduction in relative emissions over absolute emission increases reflects a 94% increase in staff numbers since 2007.

The EIB Group's total carbon footprint in 2015 was 18 $468tCO_2e$, an increase of 6% compared to 2014 and an increase of 3% compared to the 2007 baseline year. This increase can be attributed to the record year of EIB Group financing, a 14% increase in staff numbers since 2014 leading to higher mobility and occupancy emissions and an increase in emission factors applied in respect of air travel.

The EIB Group is on track to achieve the original emission reduction target of 20-30% by 2020, based on carbon intensity (against a 2007 baseline). This remains true even when the impact of methodology changes is accounted for.

Absolute and relative CO₂e emissions by year

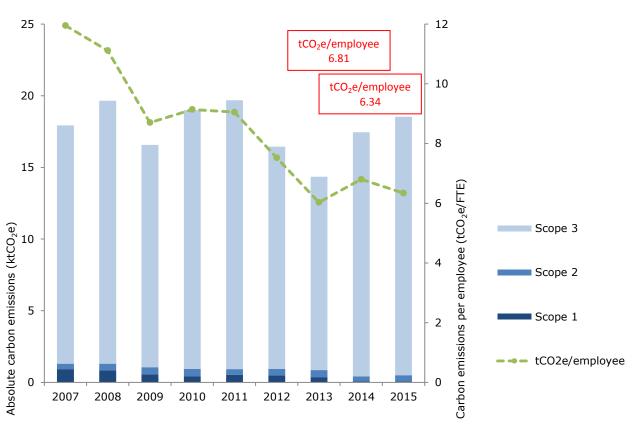


Figure 2: Total and relative net emissions broken down by scope for 2007 to 2015

-

 $^{^5}$ Total net emissions per employee for the years 2014 was reported as $6.85 tCO_2$ e in the 2014 report. This has been restated to $6.80 tCO_2$ e as explained in Section 6.3.



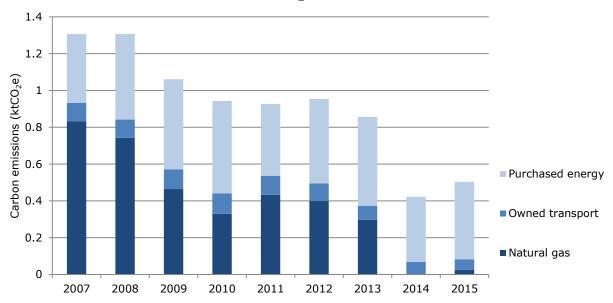


Figure 3: Absolute emissions broken down by source from 2007 to 2015, for scope 1 & 2

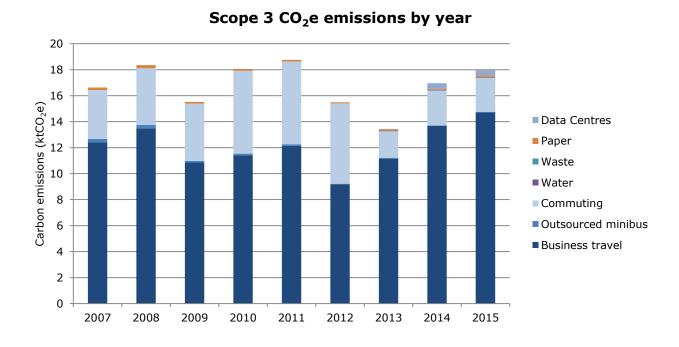


Figure 4: Absolute emissions broken down by source from 2007 to 2015, for scope 3

Notes to figure 3 and 4:

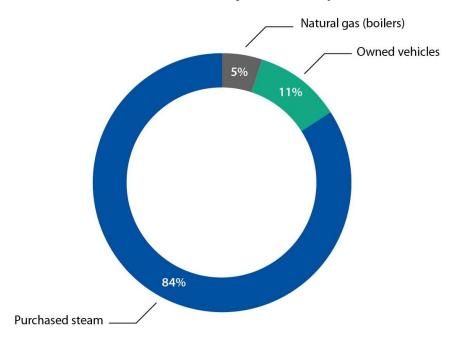
¹ The significant increase in scope 2 purchased energy emissions (district heating) in 2015 (421 tonnes CO₂e in 2015 versus 354 tonnes CO₂e in 2014) can be attributed to the increased occupancy in the Kirchberg and PKI buildings.

The significant increase in scope 3 business travel emissions (8% compared to 2014) relates to the increase in business

travel consistent with an increase in EIB Group activities.

The 2015 carbon footprint is broken down by emissions source as per Figure 5 below. Approximately 95% relates to mobility - travel in owned vehicles and third party transport used for business travel and employee commuting. Air travel represents the most significant proportion of this and due to the nature of EIB Group's business as a global financier this cannot be avoided. Nevertheless, policies regarding travel class are in place to minimise emissions where possible.

2015 CO2e emissions by source Scope 1 & 2



2015 CO₂e emissions by source - scope 3

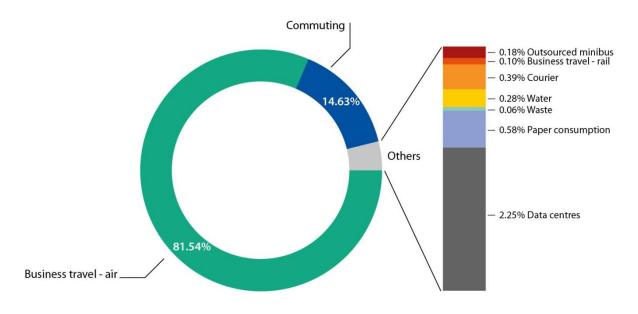


Figure 5: Emissions by source

5.2 Mobility emissions analysis

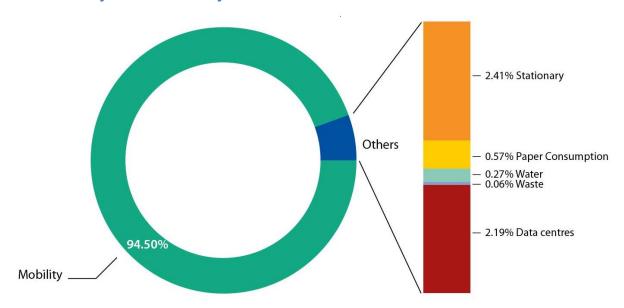


Figure 6: Contribution of mobility emissions

Net mobility emissions were 5.99 tCO₂e per employee (17 452 tCO₂e total) in 2015, representing 94.5% of total net emissions. This is 7% lower than 2014 on relative basis (6.45 tCO₂e per employee), and 46% lower than 2007 (11.1 tCO₂e per FTE).

Mobility emissions relate to the combustion of fuels in the vehicles owned or controlled by the EIB Group (scope 1) or third party transport for employee business travel and commuting to and from work (scope 3).

The majority of mobility emissions are scope 3 emissions (99.7%), of which 85% relates to flights. The increase in absolute net mobility emissions from 16 474 tCO2e in 2014 to 17 452 tCO2e in 2015 can be attributed to increases in air travel, including economy and business/1st class for short and long haul flights. As mentioned, air travel is unavoidable due to the nature of EIB Group's business as a global financier.

Emission source	Activity data	tCO₂e	tCO₂e variance to 2014	tCO₂e variance to 2007
Owned vehicles (scope 1)	404 033	58	-16%	-42%
Outsourced minibus (kilometres)	69 674	32	20%	-88%
Business travel – air (short haul, economy class)	10 122 907	1 867	32%	19%
Business travel – air (short haul, business/1 st class)	8 778 584	2 429	18%	n/a
Business travel – air (long haul, economy class)	1 726 923	378	84%	n/a
Business travel – air (long haul, business/1 st class class)	17 274 786	10 031	1%	
Business travel – train	1 346 116	19	18%	-23%
Commuting ¹	11 741 217	2 638	-2%	-30%
Courier	14 478	70	0%	n/a
Total transport emissions	_	17 522	_	_
Less offset courier emissions	-70			
Total net transport emissions		17 452	6%	6%

Table 3: Mobility emissions and activity data

Note to Table 3:

The EIB Group already has policies in place regarding travel classes to minimise emissions and cost, and requires that alternative means, including tele/videoconferencing, are considered, whenever compatible with the business interest. Staff are encouraged to use sustainable means of transport in their daily commute through awareness raising initiatives and practical means, such as provision of free bus travel cards within the City.

Company owned vehicles fall under scope 1 and represent 11% (58 tCO₂) of EIB Group's net scope 1 and 2 emissions. By definition, the EIB Group has greater control over these emissions and it has implemented a policy to replace poor performing vehicles (in carbon efficiency terms), as well as to increase the use of more fuel efficient vehicles. For example in 2015, the Group increased the usage of its hybrid car from 5 446 kilometres to 18 434 kilometres, and removed 7 vehicles (mostly those of lower fuel efficiency) out of circulation. This has led to an overall reduction in the relative emissions per kilometre travelled in EIB Group's fleet, from an average of 151 gCO₂/km in 2014 to 143 gCO₂/km in 2015. Rankings are set out in Table 4 below.

¹ In 2014, the EIB Group conducted an internal analysis of the methodology used in previous years to calculate emissions from employee commuting, by taking the postcodes of employees and calculating the average distance that a typical employee commutes to work. It confirmed that the average commuting distance of 35km used by the EIB Group in previous reporting years is reasonable and no changes to the calculation methodology was applied in 2015.

Rank	Emission gCO₂/km	km	Total emission kgCO2
1	01	2 591	0
2	48 ²	18 434	885
3	99	8 653	857
4	133 ³	30 353	4 037
5	139	24 000	3 336
6	142	10 880	1 545
7	142	13 699	1 945
8	142	28 103	3 991
9	142	38 500	5 467
10	146	44 161	6 448
11	149	51 880	7 730
12	157	23 097	3 626
13	158	12 756	2 015
14	158	37 136	5 867
15	163	44 680	7 283
16	173 13 580		2 349
17	219 ⁴	1 530	335
TOTAL		404 033	57 716

Table 4: Owned vehicles

Notes to Table 4

¹ Vehicle #1 is an electric car. No emissions are recorded because electricity is accounted for under building use.

² Vehicle #2 is a full hybrid car.

Vehicle #2 is a full hybrid car.
 Vehicle 4 was replaced during the year to a more fuel efficient vehicle, from 158 gCO₂/km to 133 gCO₂/km.
 Vehicle 17 was introduced in 2015 despite its relatively lower fuel efficiency. This was due to specific needs for a multiple occupancy van. Use of this vehicle is minimised to occasions when it is specifically needed.

5.3 Stationary emissions analysis

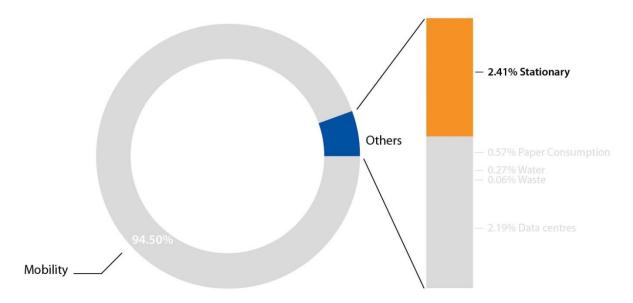


Figure 7: Contribution of stationary emissions

Stationary energy emissions were 0.2 tCO₂e per employee (445 tCO₂e total) in 2015, representing 2.4% of total net emissions. This is 10% higher than 2014 on a relative basis (0.1 tCO₂e per employee)⁶, and 81% lower than 2007 (0.8 tCO₂e per FTE).

Stationary emissions relate to the combustion of fuels in stationary equipment owned or controlled by the EIB Group for heating and power (scope 1), and from purchased heat and power (scope 2).

Site	Emission source	Energy (MWh)	Emissions (tCO ₂ e)	tCO₂e Variance to 2014	tCO₂e Variance to 2007
West Kirchberg	Heating (steam)	6 256	269	13%	11%
East Kirchberg	Heating (steam)	2 554	110	17%	n/a
PKI	Heating (steam)	792	34	n/a	n/a
BKI (BHK)	Heating (steam)	185	8	22%	n/a
SKI	Boiler (gas)	4	1	n/a	n/a
Crèche	Boiler (gas)	130	24	n/a	n/a
All	Power (electricity)	14 624	5 717	0.41%	-5%
Total energy emissions		24 412	6 162		
Less green tariff e		-5 717			
Total net energy	emissions		445	26%	-63%

Table 5: Activity data and resulting emissions

 $^{^6}$ Note that the stationary emissions number published in the 2014 Carbon Footprint Report was 480 tCO₂e. The discrepancy is due to the use of more accurate heating and electricity data, which is explained in Section 6.3.

The increase in emissions again reflects the increase in occupancy of the buildings as well as a 14% increase in EIB Group staff, from 2 556 in 2014 to 2 913 in 2015. The addition of Crèche and SKI in the EIB Group's boundary added 23.68 and 0.80 tCO $_2$ e respectively, a contribution of 6% of the EIB Group's net stationary emissions.

5.4 Paper consumption analysis

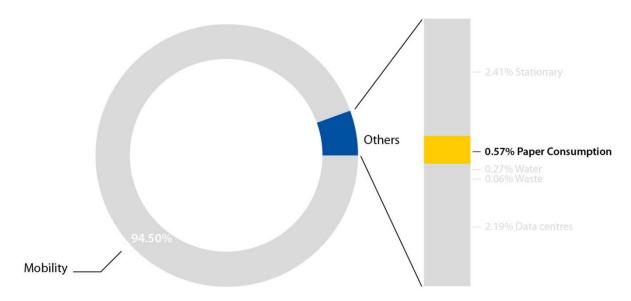


Figure 8: Contribution of paper consumption emissions

Emissions relating to the 105 tonnes of office paper used account for $0.04~tCO_2e$ per employee (105 tCO₂e total), 0.57% of total emissions. This is an increase of 26% compared to $0.03~tCO_2e$ per employee (73 tCO₂e total) in 2014, and a decrease of 73% compared to $0.13~tCO_2e$ per FTE (200 tCO₂e total) in 2007.

Paper consumption emissions relate to the emissions released in the production of office paper that is then used by the EIB Group (not paper waste which is accounted for under waste).

The EIB Group sourced recycled paper certified by the Forestry Stewardship Council (FSC) for all paper consumed in the copy centre during 2015.

Initiatives such as physical displaying of the amount of paper savings at the door of the company restaurant also contributed to raising staff awareness of the EIB Group's ongoing efforts to reduce paper consumption.

5.5 Water analysis

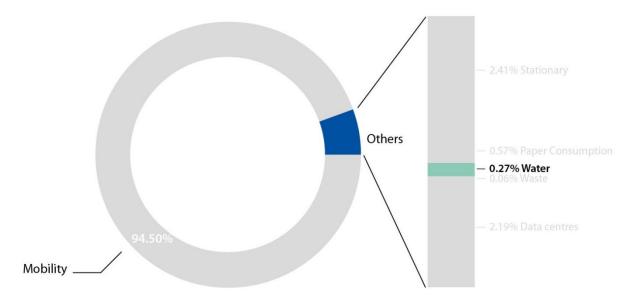


Figure 9: Contribution of water emissions

Emissions associated with water use (supply and waste water treatment) account for 0.017 tCO₂e per employee (47 193m³). This data shows that water consumption has decreased by 7% since 2014 based on relative basis (0.0018 tCO₂e per employee, 44 583m³)⁷, and 57% since 2007 (0.04 tCO₂e per FTE).

Water emissions relate to the emissions of both the supply of water, as well as emissions associated with the treatment of waste water. It is assumed that all water supplied to the EIB Group is eventually treated as waste water.

 $^{^{7}}$ Note that GHG emissions of the EIB Group's water use published in the 2014 Carbon Footprint Report amounted to $48tCO_2e$ (45 697 m³). The discrepancy is due to the use of more accurate water consumption data for the building BKI, which is explained in Section 6.3.

5.6 Waste analysis

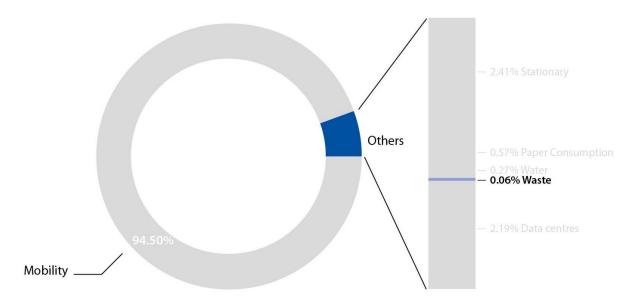


Figure 10: Contribution of waste emissions

Emissions from waste disposal account for 0.004 tCO₂e per employee (11 tCO₂e total), representing less than 1% of total net emissions.

The activity data provided by the EIB Group services and resulting emissions are shown in Table 6 and Figure 12 below.

Туре	Treatment	Volume (tonnes)	tCO₂e
Mixed	Incineration	214.33	5
Organic	Compost	286.14	2
Paper	Recycled	169.25	4
Glass	Recycled	27.40	1
Plastic	Recycled	13.22	0
Metal	Recycled	2.14	0
Wood	Recycled	0	0
TOTAL		712	11
Excluded	hazardous waste	8	n/a

Table 6: Waste emissions and activity data

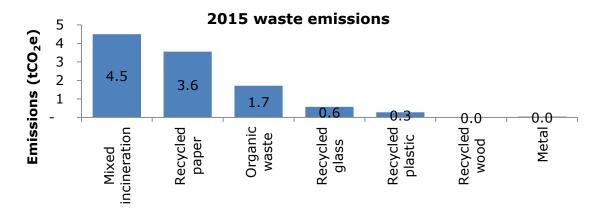


Figure 11: Waste emissions by type

Hazardous waste, which includes Waste Electrical and Electronic Equipment (WEEE), florescent light bulbs, batteries, toner cartridges and other harmful substances, continues to be excluded. Data is collected for regulatory purposes as per 2015 but cannot be converted into emissions because some items are measured in m³ or units rather than weight and there is insufficient information about waste treatment – it may be sent to landfill, recycled or incinerated. Nonetheless, it would not have a material impact on the total carbon footprint given the weight of its waste emissions— excluding waste for which weight data was not available - equates to 1.1% of total waste.

5.7 Data centres analysis

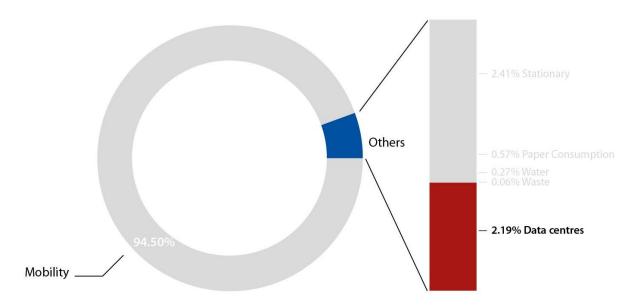


Figure 12: Contribution of data centres emissions

Data centres emissions relate to the consumption of electricity in EIB Group external data centres located in Luxembourg. The emissions from the data centres are accounted as scope 3 emissions as the data centres are not owned or operated by EIB Group, but they hold data associated with the activities of Group. In 2015, emissions associated with data centres account for 0.14 tCO₂e/employee (1 036 424kWh), a decrease of 16% compared to 2014 on relative basis (0.16 tCO₂e/employee, 1 091 500kWh)

Emissions from data centres were reported for the first time in 2014 and are part of the EIB Group's overall commitment to continual expansion and improvement in the measurement and reporting of its overall value chain (scope 1, 2 and 3) GHG emissions.

6 DATA ASSESSMENT AND METHODOLOGY CHANGES

6.1 Data quality and completeness

Emission source	Activity data	Assumptions applied
Steam heating	Primary data	n/a
Purchased electricity	Primary data	n/a
Owned cars	Primary data	Fuel efficiency conversion based on manufacturer's data
Minibus	Primary data	Fuel efficiency conversion based on manufacturer's data
Business travel – air	Primary data	Short- / long-haul split at 4 000km
Business travel – train	Primary data	n/a
Commuting	Number of vehicles is inferred from available spaces and an average count of empty spaces at Kirchberg	All commuting is by car and the average daily distance of 35km is applied 220 days per year
Paper consumption	Primary data	n/a
Waste	Primary data	All general waste is incinerated with heat recovery
Data centres	Primary Data	n/a

Weak – priority area for	Satisfactory – could be	Good – no changes
improvement	improved	recommended

Key:

Table 7: assessment of the activity data and assumptions applied in 2015

EIB Group external offices are excluded because data was not available and they are assumed to be less than 5% of total emissions (allowable for exclusion under the GHG Protocol). Hazardous waste is excluded because there is insufficient information about its treatment to calculate emissions and many of the waste streams are measured in size (m³) or units rather than weight (kg), which is needed to calculate emissions. Again, emissions are likely to be very small as total waste contributes only 0.05% of the total net carbon footprint.

The EIB Group is committed to continually improving the data quality of previously reported data. Going forward, the EIB Group will also consider new methods of calculating emissions where appropriate, when new data becomes available and/or the activity becomes material to the overall GHG footprint.

6.2 Change to relative carbon footprint calculation

The EIB Group carbon footprint is calculated and reported as both an absolute value in terms of total tonnes of Carbon Dioxide equivalent (tCO_2e), and also as a relative metric compared to the number of employees measured in terms of tCO_2e per employee.

In 2014 the EIB Group changed the methodology for calculating numbers of employees from an FTE (full time equivalent) basis to a total number of contracted employees. This is to be consistent with EIB Financial Report⁸ and EIF Annual Report⁹. Due to some minor variations in the methodology for calculating FTEs, comparisons of the relative carbon footprint per employee with previous years are indicative only as they are not calculated on precisely the same basis.

6.3 Update of previously published figures

In the 2014 carbon footprint report, some anomalies were found in the 2013 BKI (or BHK) data for electricity, heating and water, which found that the EIB Group overstated its overall 2013 GHG emissions by approximately 2.5%. The EIB Group therefore restated the 2013 carbon footprint figures in the 2014 report.

In 2015, the EIB Group was able to further improve on the data quality for BKI (or BHK) by finding a new, more accurate data source which was able to specify the exact amount of consumption of electricity, heating and water that the EIB was responsible for within the entire BKI building, based on occupancy space. The new data source also included historical data for 2014 and 2013.

In this report, all references to both 2014 and 2013 data have again been updated using the accurate BKI and district heating figures. It was confirmed that the overall impact of using the new BKI figures amounted to less than 1%, for both the 2014 and the restated 2013 figures.

_

⁸ EIB Financial Report - Note R, p.53

⁹ EIF Annual Report – 7.6 General administrative expenses, p.113

ENVIRONMENTAL INDICATORS 2015

Emissions by scope

Emissions (tCO₂e)	2015	2014	2013	2012	2011	2010	2009	2008	2007
Natural gas	24	0 ¹	297	399	433	329	464	743	833
Owned transport	58	69	75	96	103	112	107	99	100
Total Scope 1	82	69	372	495	536	441	570	842	933
Purchased electricity ²	5 717	5 693 ³	6 765	6 876	7 061	7 111	7 367	7 454	6 085
Purchased steam	421	354	485	459	390	502	490	374	249
Purchased cold supply								28	32
Total Scope 2	6 137	6 047	7 249	7 335	7 451	7 613	7 857	7 857	6 366
Business travel	14 724	13 677	11 163	9 168	12 131	11 413	10 858	13 489	12 407
Outsourced minibus	32	27	56	52	141	130	130	270	270
Commuting	2 638	2 701	2 042	6 190	6 369	6 369	4 407	4 363	3 749
Courier	70	70	70						
Water ⁴	50	47 ⁵	50	56	68	65	82	70	65
Waste	11	13	10	-6	-2	-4	0	-1	0
Paper consumption	105	73	106	83	115	146	120	227	200
Data centres	405	422	0						
Total Scope 3	18 035	17 030	13 496	15 488	18 754	18 054	15 515	18 348	16 626
Total Gross emissions	24 524	23 146	21 118	23 317	26 741	26 108	23 943	27 047	23 926
Green tariff	-5 717	-5 693	-6 765	-6 876	-7 061	-7 111	-7 367	-7 392	-5 993
Offset courier emissions	-70	-70	-70						
Total net emissions	18 468	17 383	14 283	16 441	19 682	18 997	16 576	19 653	17 932
% change from 2014	6%								
% change from 2007	3%	-3%	-20%	-8%	10%	6%	-8%	10%	0%
Number of employees	2 913	2 556	2 369	2 185	2 175	2 079	1 906	1 769	1 501
Net emissions per employee	6.34	6.80	6.03	7.52	9.05	9.14	8.69	11.11	11.92
% change from 2014	-6.78%								
% change from 2007	-47%	-43%	-50%	-37%	-24%	-24%	-27%	-7%	0%

Emissions from natural gas for the years 2014 and 2013 were reported as 148 tCO2e and 389 tCO2e in the 2014 report. This has been restated to 0 tCO2e and 297 tCO2e as explained in Section 6.3.

² Since 2013, the latest grid emission factors for Luxembourg from DEFRA are used. Prior to 2013, the grid emission factor for Luxembourg in 2009 was assumed.

³ Emissions from electricity for the years 2014 and 2013 were reported as 5 860 tCO₂e and 6 900 tCO₂e in the 2014 report. This has been restated to 5 693 tCO₂e and 6 765 tCO₂e as

Water emissions were not reported prior to 2013. Figures here are back-calculated from water usage per employee.

5 Emissions from water for the year 2014 and 2013 were reported as 48 tCO₂e and 51 tCO₂ in the 2014 report. This has been restated to 47 tCO₂e and 50 tCO₂e as explained in Section

7.2 Net emissions by type

Indicators	Total tCO₂e 2015		tCO₂e per employee 2014	tCO₂e per FTE 2013	tCO₂e per FTE 2012	tCO₂e per FTE 2011	tCO₂e per FTE 2010	tCO₂e per FTE 2009	tCO₂e per FTE 2008	tCO₂e per FTE 2007
Energy emissions ¹	445	0.15	0.14 ²	0.33	0.39	0.38	0.41	0.52	0.68	0.82
Mobility emissions	17 452	5.99	6.45	5.63	7.1	8.62	8.67	8.13	10.31	11.1
Copying paper emissions	105	0.04	0.03	0.04	0.04	0.053	0.1	0.06	0.13	0.13
Water emissions ³	50	0.02	0.02	0.02	0.03	0.03	0.03	0.04	0.04	0.04
Waste emissions	11	0.0037	0.0049	0.0042	-0.0026	-0.0007	-0.002	0.0001	-0.0007	0.0002
Data centres emissions	405	0.14	0.17	n/a						
Total (net emissions) ⁴	18 468	6.34	6.80 ⁵	6.03	7.52	9.05	9.14	8.69	11.11	11.92

¹ Based on net emissions therefore does not include grid electricity under scope 2 or courier services under scope 3.

7.3 Other indicators

	Total m ³ 2015		m³ per employee 2014		m ³ per FTE 2012	m ³ per FTE 2011	m ³ per FTE 2010	m ³ per FTE 2009	m ³ per FTE 2008	m ³ per FTE 2007
Water	47 193	16.20	17.44 ¹	19.85	24.17	29.88	29.57	40.89	37.34	41.11

	Total kWh 2015		kWh per employee 2014	kWh per FTE 2013	kWh per FTE 2012	kWh per FTE 2011	kWh per FTE 2010	kWh per FTE 2009	kWh per FTE 2008	kWh per FTE 2007
Purchased electricity with green certificates	14 624 470	5 020	5 756 ²	6 967	8 043	8 297	8 743	9 879	10 680	10 205

	Total tonnes 2015	t per employee 2015	t per employee 2014	t per FTE 2013	t per FTE 2012	t per FTE 2011	t per FTE 2010	t per FTE 2009	t per FTE 2008	t per FTE 2007
Total copying paper	110	0.04	0.03	0.05	0.04	0.04	0.05	0.05	0.07	0.07

¹ Water consumption per employee for the years 2014 and 2013 were reported as 17.88m³ and 20.44m³ in the 2014 report. This has been restated to 17.44m³ and 19.85m³ as explained in Section 6.3

² Energy emissions per employee/FTE for the years 2014 and 2013 were reported as 0.19 tCO₂e and 0.37 tCO₂e in the 2014 report. This has been restated to 0.14 tCO₂e and 0.33 tCO₂e as explained in Section 6.3.

Water emissions not reported prior to 2013. Figures here are back-calculated from water usage per employee.

⁴ Small differences in total due to rounding.

Total net emissions per employee for the years 2014 and 2013 were reported as 6.85 tCO₂e and 6.07 tCO₂e in the 2014 report. This has been restated to 6.80 tCO₂e and 6.03 tCO₂e as explained in Section 6.3.

This has been restated to 17.44m³ and 19.85m³ as explained in Section 6.3.

Purchased electricity with green certificates per employee for the years 2014 and 2013 were reported as 5 924kWh and 7 107kWh in the 2014 report. This has been restated to 5 756kWh and 6 967kWh as explained in Section 6.3.

8 ANNEX – SPECIFIC RESPONSES TO GRI INDICATORS

8.1 G4-EN6: Reduction in energy consumption

Energy savings due to conservation and efficiency improvements have resulted in a decrease by 50% of the fuel and energy purchased by the EIB per employee since 2007, as shown in the following table.

Energy source	2015	2007	Variance	% change
Natural gas (kWh)	134 660	4 040 540	-3 905 880	-97%
Electricity (kWh)	14 624 470	15 619 594	-995 124	-6%
Steam (kWh)	9 787 268	5 785 063	4 002 205	69%
Biogas (kWh)	n/a	n/a	n/a	n/a
Total (kWh)	24 546 398	25 445 197	-898 799	-4%
Number of employees	2 913	1 501	1 412	94%
Energy per employee	8 427	16 952	-8 526	-50%

Table 8: Energy consumption per employee

Within existing buildings, the EIB continues to conduct a number of technical optimisations to minimise energy wastage. These optimisations include:

- Regulation and distribution of heating and cooling systems (adapting consumption to demand in real time);
- Lighting management;
- Ventilation systems management;
- Maintenance of the Quality Label from SuperDrecksKëscht® fir Betriber for the EKI and WKI buildings (since 2007) and an application for BKI was submitted in 2015.

8.2 G4-EN19: Reduction of greenhouse gas (GHG) emissions

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

Aiming at 'carbon neutrality' for its energy supplies, the EIB has been buying 100% renewable energy (hydropower, biomass and wind) from its electricity supplier LEO SA. This has reduced the annual internal carbon emissions by an average of 6 422 tCO_2e each year since 2011.

As in 2014, the EIB has in 2015 purchased the equivalent tonnage of carbon credits from the Kasigau Corridor REDD+ Project to fully offset the corporate carbon footprint of the previous year. The Kasigau Corridor project is the first Reduced Emissions from Deforestation and Degradation (REDD+) project to gain the Verified Carbon Standard (VCS), as well as Gold Level of the Climate Community and Biodiversity (CCB) Standard.

The project avoids the unplanned deforestation and degradation of tropical forests in the Tiata Taveta District in the Kasigau Corridor, Kenya, which in the absence of the project would have been deforested and/or degraded for subsistence agriculture. Historically, areas adjacent to the project areas were converted to crop land for the illegal charcoal trade as well as subsistence agriculture such as maize farming.

In addition to the GHG benefits from the protection of natural carbon sinks, a number of local community based, sustainable development initiatives have also resulted from the proceeds of the project. These include:

- The establishment of an organic greenhouse to grow citrus trees and jojoba trees, creating sustainable industries and employment for the local community;
- Setting up of ranger stations around the project areas to safeguard the project and to protect the land from deforestation and illegal production of charcoal;
- Construction of an eco-factory to produce organic clothing, helping to create local employment opportunities;
- Reforestation project to plant 20 000 indigenous hardwood trees;
- The construction of schools and the establishment of a bursary programme;
- Initiation of project to explore sustainable charcoal such as charcoal derived from bush trimmings.

8.3 G4-EN23: Total weight of waste by type and disposal method

The EIB 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. Details of the quantities of waste by the official categorisation are shown in the table below.

The Luxembourg SuperDrecksKëscht® fir Betrieber green label was first awarded to the Bank for its internal waste recycling practices in 2007 and renewed annually to date for the East and West 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. This certificate comprises among other things the control procedures and requirements the inspectors have to satisfy. Thus waste management in the certified businesses fully meets the requirements for ISO 14024.

The table below discloses 2015 EIB Waste split in accordance to the European Waste Catalogue as per European Commission's Decision 2000/532/EC of 3 May 2000.

Code CED	Official description of waste	Unit	Quantity (2015)	Quantity (2014)	Quantity (2013)	Quantity (2012)
15 01 01	Paper and cardboard packaging	kg	23 740	22 847	80 076	75 606
20 01 01	Paper and cardboard	kg	145 505	96 950	84 165	77 958
15 01 07	Glass packaging	kg	26 875	62 250	38 897	39 444
17 02 02	Glass	kg	n/a	67	n/a	n/a
17 04 05	Iron and steel	kg	0	1 510	8 m3	0
17 04 11	Cables other than those in 170410	kg	37	21	0	141
20 01 40	Metals	kg	2 103	2 118	1 893	1 575
20 01 37*	Wood containing hazardous substances	m³	70	180	n/a	n/a
20 01 37		kg	0	22	19 642	0
20 01 38	Wood other than that mentioned in 20 01 37	kg	0	910	0	82
15 01 02	Plastic packaging	kg	1 358	1 721	1 335	406
15 01 02 15 01 04 15 01 05	Plastic packaging Metallic packaging Composite packaging	kg	9 376	7 880	n/a	n/a
15 01 06	Mixed packaging	kg	322	233	5 967	5 952
20 01 39	Plastics	kg	2 164	2 408	1 554	1 438
17 01 07	Mixtures of concrete, bricks, tiles and ceramics other than those mentioned in 17 01 06	m³	0	1	n/a	n/a
20 02 01	Biodegradable waste	m³	50	100	n/a	n/a
20 01 25	Edible oil and fat	kg	2 390	2 040	2 170	2 172
20 01 08	Biodegradable kitchen and	kg	283 750	232 400	181 700	136

Code CED	Official description of waste	Unit	Quantity (2015)	Quantity (2014)	Quantity (2013)	Quantity (2012)
	canteen waste					
20 01 35*1	Discarded electrical and electronic equipment other than those mentioned in 20 01 21 and 20 01 23 containing hazardous components(commercial)	kg	395.5	516	n/a	n/a
20 01 35*	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35 (household electrical appliances	kg	0	437	774	392
16 02 14	Discarded equipment other than those mentioned in 16 02 09 to 16 02 13	kg	728	0	215	0
20 01 36	Discarded electrical and electronic equipment other than those mentioned in 20 01 21, 20 01 23 and 20 01 35	kg	0	215	6 348	6 421
20 03 01	Mixed municipal waste	kg	214 331	331 900	137 550	136 500
08 01 11*	waste paint and varnish containing organic solvents or other hazardous substances	kg	0	203	n/a	n/a
08 03 17*	waste printing toner containing hazardous substances	Cartridges	0	4 800	5 700	5 300
13 02 08*	Other engine, gear and lubricating oils	kg	0	29	61	0
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	kg	0	532	917	964
15 02 02*	Absorbents, filter materials (including oil filters not otherwise specified), wiping cloths, protective clothing contaminated by hazardous substances	kg	0	96	1 363	-
15 02 03	Absorbents, filter materials, wiping cloths and protective clothing other than those mentioned in 15 02 02	kg	0	404	n/a	n/a
16 06 01*	Lead batteries	kg	63	55	145	0
16 06 02*	Ni Cd batteries	kg	0	60	n/a	n/a
18 01 03	Waste whose collection and disposal is subject to special requirements in view of the prevention of infection	kg	0	5	n/a	n/a
20 01 13*	Wastes whose collection and disposal is subject to special requirements in order to prevent infection	kg	0	24	n/a	n/a
20 01 21*	Fluorescent tubes and other mercury-containing waste	kg	0	526	263	230
20 01 27*	Paint, inks, adhesives and resins containing hazardous substances	kg	0	49	37	0
20 01 33*	Batteries and accumulators included in 160601, 160602 or 160603 and unsorted batteries	kg	0	407	437	351

Code CED	Official description of waste	Unit	Quantity (2015)	Quantity (2014)	Quantity (2013)	Quantity (2012)
	and accumulators containing these batteries					
17 06 04	Insulation materials other than those mentioned in 170601 or 170603	kg	2 886	3 168	1 891	1 396
17 09 04	Mixed construction and demolition wastes other than those mentioned in 17 09 01, 17 09 02 and 17 09 03	kg	3 379	1 659	5 097	0
16 02 15*	Hazardous components removed from discarded equipment	kg	0	80	n/a	n/a
11 01 07*	Pickling bases	kg	0	0	96	0
14 06 01*	Chlorofluorocarbons, HCFC, HFC	kg	0	0	31	0
14 06 03*	Other solvents and solvent mixtures	kg	0	0	9	0
16 01 07*	Oil filters	kg	0	0	3	-
16 02 11*	Discarded equipment containing chlorofluorocarbons, HCFC, HFC	kg	0	0	715	0
17 04 01	Copper, bronze, brass	kg	0	0	90	0
17 05 04	Soil and stones other than those mentioned in 17 05 03	m3	0	0	9	-

Table 9: Waste categories

¹ Any waste marked with an asterisk (*) in the list of wastes shall be considered as hazardous waste pursuant to Directive 2008/98/EC, unless Article 20 of that Directive applies.



Information Desk

\(+352 4379-22000

+352 4379-62000

European Investment Bank

98-100, boulevard Konrad Adenauer L-2950 Luxembourg

\(+352 4379-1

+352 437704

www.eib.org