



Carbon Footprint Report 2016

GHG emissions resulting
from EIB Group internal operations

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1. EXECUTIVE SUMMARY

	Net emissions	Total employees	Intensity per employee
	20,252 tCO ₂ e	3,290	6.16 tCO ₂ e
vs. 2015	+9.7%	+12.9%	-2.9%
vs. Baseline	+12.9%	+119.2%	-48.5%

The EIB Group aims to lead by example in managing our environmental performance and disclosing the impact of our operations. We first calculated the carbon footprint of our head office operations in 2007, setting a target to reduce relative emissions by 20-30% by 2020. Over the past year, business volumes and employee numbers have continued to rise resulting in correlated increases across business travel and buildings-related emissions. The upward pressure from business growth on emissions contributed towards a 9.7% increase in overall net emissions to 20,252 tonnes CO₂e in 2016.

In absolute terms, EIB Group emissions are now 12.9% higher than in our baseline year, however employee numbers have more than doubled in that time. Despite the growth in net emissions, last year saw a further 2.9% reduction in relative emissions per employee; the emissions intensity of the business has now decreased by almost 50% since 2007.

Figure 1. EIB Group net emissions performance and trends



2016 Performance – key highlights and drivers:

In 2016, EIB Group headcount increased by 12.9% to 3,290 employees, up from 2,913 in 2015, and as a sizeable proportion of our carbon footprint can be indirectly linked to employee numbers, this growth has contributed towards increased emissions from most sources within our reporting boundary.

Mobility emissions, such as business travel, owned vehicles and employee commuting account for 93.4% of EIB Group net emissions and the total distance travelled across all forms of transport rose by 16.6% last year, contributing towards an 8.3% increase in mobility emissions.

Buildings-related emissions including purchased steam, natural gas and the consumption of paper, water and waste in our offices are impacted by higher employee numbers. Although consumption and emissions have increased from many buildings-related sources, we are pleased to report a 3.1% reduction in electricity consumption across our main West Kirchberg and East Kirchberg Campus buildings and a 7.9% reduction at our external data centres.

One of the most significant increases in 2016 relates to purchased steam consumption for heating, which almost doubled with the addition of new office buildings (BLB, IAK and PKI Bloc C) that were needed to accommodate additional employees. As an older building, the newly occupied BLB office has proven particularly inefficient to heat, involving high levels of consumption from a more carbon intensive supply of steam. To address the inefficiency of this building and its impact on emissions, it is being transferred to a new supply agreement expected to deliver in a 70.8% reduction in emissions intensity in 2017.

Despite the increased consumption and emissions in 2016, we remain well ahead of our stated 2020 target to reduce relative emissions by 20-30%, even when accounting for the expansion of our reporting scope to include additional emissions sources and refinements to our methodology¹.



¹ Further information regarding the impact of methodological changes can be found in Appendix II: Methodology.

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 by raising substantial volumes of funds and offering favourable terms towards financing capital projects in accordance with EU objectives. 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; and 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. Through understanding our carbon footprint, we can identify and implement measures to reduce our emissions and to track performance against target.

Examples of specific measures undertaken in recent years to reduce the environmental impacts and emissions of EIB Group activities include:

- Use of virtualisation technology, and renewal and consolidation of hardware to reduce energy consumed in data centres;
- Removal of all local Deskjet printers;
- Implementation of a “follow-me” printing system, enabling printing to a shared queue/device, with automatic deletion of print jobs that are not released within 8 hours;
- Deployment of Microsoft LYNC communications platform to reduce travel between EIB buildings and external counterparts;
- Donation of obsolete ICT equipment to charitable organisations, where appropriate;
- Active lighting management systems;
- Management and optimisation of heating, ventilation and air conditioning (HVAC) systems supporting real-time adjustment of consumption to meet fluctuating demand;
- The undertaking of a BREEAM-IN-USE² assessment of the EKI building, which was a BREEAM certified building when built.

This report presents the analysis of EIB’s 2016 carbon footprint based on the GHG (Greenhouse Gas) Protocol Corporate Standard and the Global Reporting Initiative (GRI Standard) standard principles and indicators.



² BREEAM In-Use is an assessment method which assists property investors, owners, managers and occupiers to drive sustainable improvements through operational efficiency, including how to continually manage the operation of their building effectively.

3. CARBON FOOTPRINT

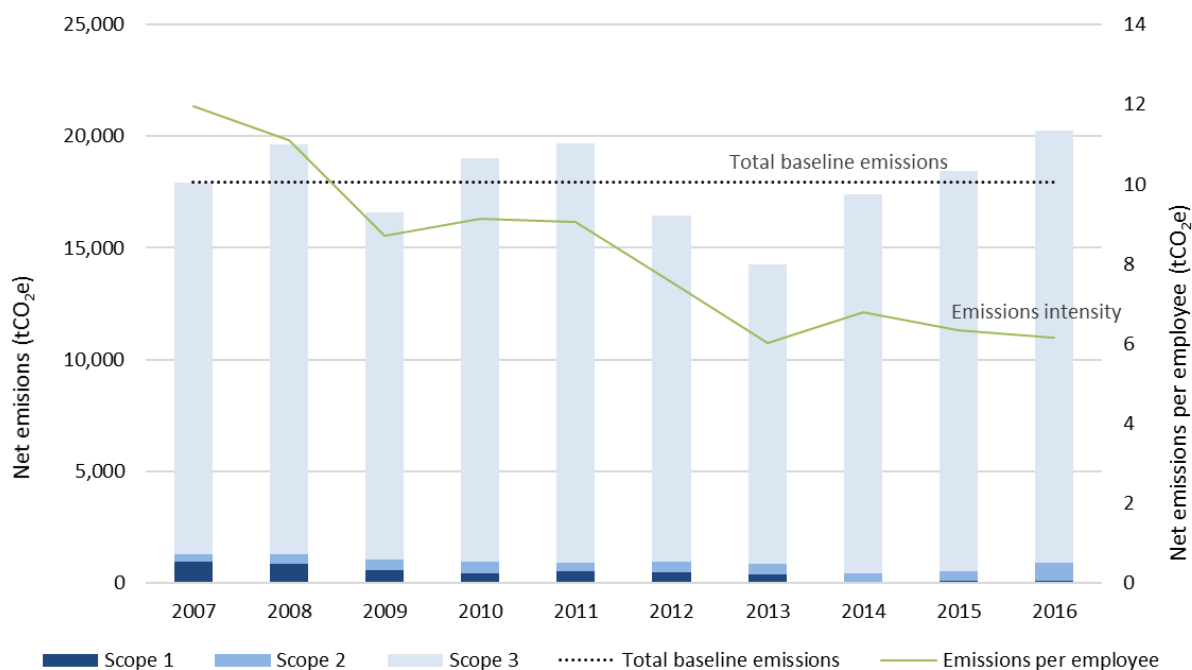
3.1. 2016 Performance summary

	Net emissions	Employees	Intensity per employee
	20,252 tCO ₂ e	3,290	6.16 tCO ₂ e
vs. 2015	+9.7%	+12.9%	-2.9%
vs. Baseline	+12.9%	+119.2%	-48.5%

In 2016, our total net emissions increased by 9.7% to 20,252 tCO₂e, broadly in line with the 12.9% increase in EIB Group staff. The continued growth of the EIB Group business resulted in increased levels of business travel, notably flights. To accommodate additional staff, our office portfolio expanded creating upward pressure on several building-related emissions sources, notably purchased steam at the new BLB building. Several other emissions sources linked to employee numbers also increased in 2016, such as paper consumption, water and commuting.

Despite continued growth in employee numbers creating an increase in total net emissions, we are pleased to report a further reduction in our emissions intensity, which fell by 2.9% to 6.16 tCO₂e per employee. Though EIB Group employee numbers have more than doubled since our baseline year, emissions intensity has almost halved and the continued reduction in the emissions intensity of our operations means we remain well ahead of our target to reduce relative emissions by 20-30% by 2020.

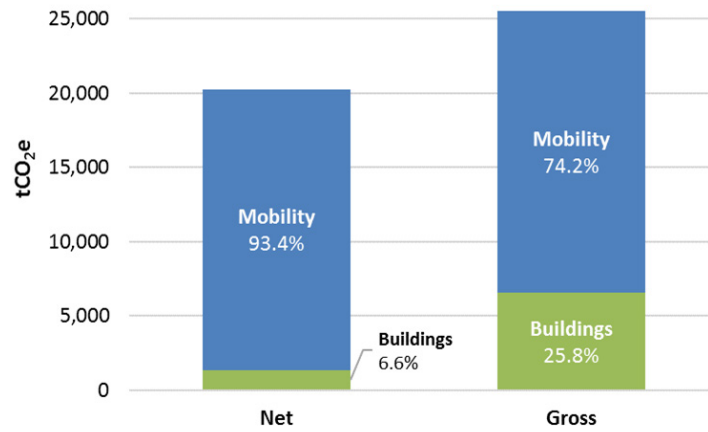
Figure 2. EIB Group net emissions over time (tCO₂e): Total emissions and relative emissions per employee



On a net basis, emissions relating to buildings usage account for just 6.6% of our overall footprint, with air travel the single largest contributor to total emissions on both a net and gross basis. Buildings is our second largest source of consumption, however, since all EIB Group purchased

electricity is covered by green Guarantees of Origin (GOs) it is therefore reported as net zero emissions. On a gross basis, buildings related consumption accounts for 25.8% of overall consumption.

Figure 3. Percentage breakdown of net and gross emissions (tCO₂e)



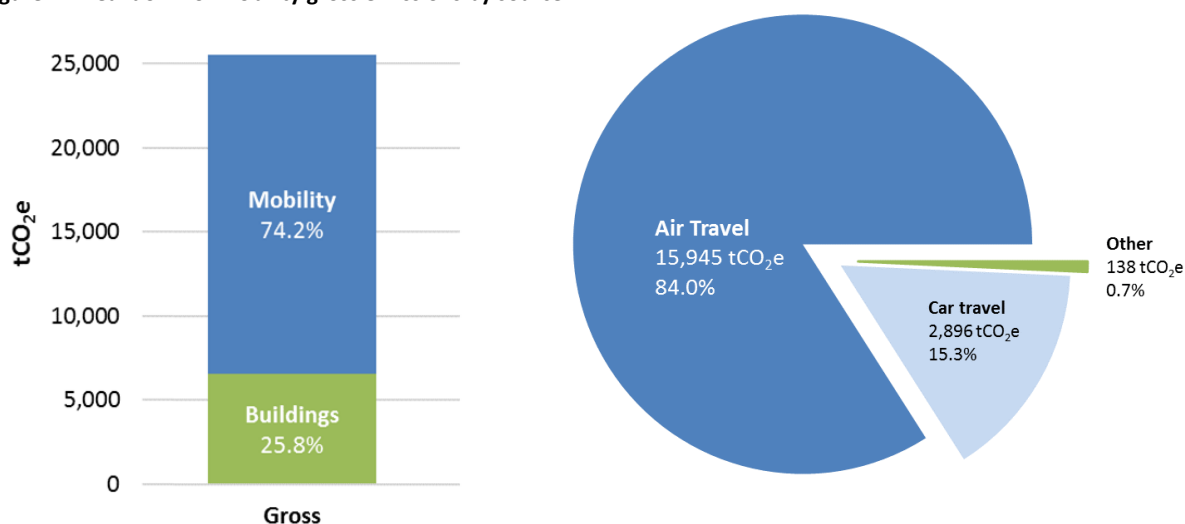
3.2. Mobility emissions

	Total distance	Net emissions	Proportion
	60,029 thousand km	18,905 tCO ₂ e	93.4% of net emissions
vs. 2015	+16.6%	+8.3%	

Given our role as a global financier, business travel is an unavoidable part of EIB Group business and mobility emissions account for 93.4% of total net emissions and 74.2% of gross emissions. Whilst air travel accounts for the majority of total net emissions, car travel and commuting in particular is responsible for a significant portion. Other mobility emissions from train travel and the outsourced minibus service are less significant, accounting for less than 0.5% of total net emissions. Couriered shipments are offset and are treated as zero emissions on a net basis, though they contribute just 0.3% of gross emissions.

The EIB Group already has policies in place regarding travel classes to minimise emissions and cost. Our policy requires the consideration of alternatives to travel, including teleconferencing and videoconferencing whenever compatible with business interest. Staff are also encouraged to use sustainable means of transport in their daily commute through awareness raising initiatives and other practical measures, such as the provision of free bus travel cards.

Figure 4. Breakdown of mobility gross emissions by source



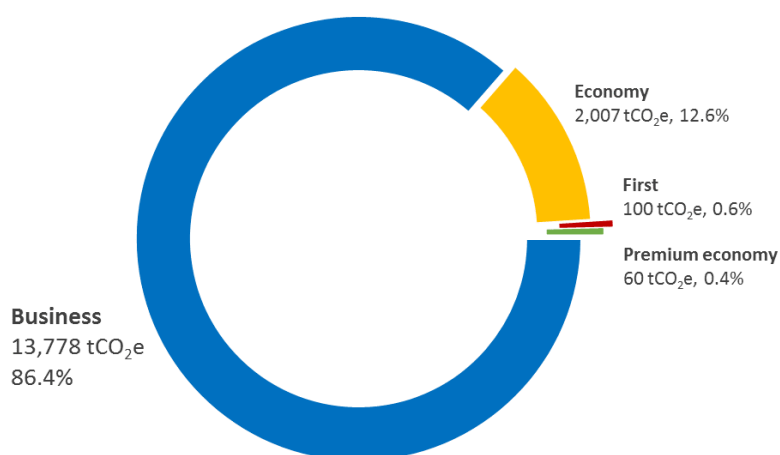
* Other mobility emissions are comprised of courier, 74 tCO₂e (0.4%), minibus 38 tCO₂e (0.2%) and train travel 27 tCO₂e (0.1%)

3.2.1. Air travel

	Distance travelled	Net emissions	Proportion
	44,961 thousand km	15,945 tCO ₂ e	78.7% of net emissions
vs. 2015	+18.6%	+8.4%	

Following the continued growth of the business and employee numbers, air travel emissions rose again in 2016, with nearly 45 million kilometres travelled by EIB Group staff (up 18.6% from last year). Despite the increase in distance travelled, associated emissions from air travel rose at a lower rate of 8.4%, attributable to an improvement in methodology to utilise Defra’s recently introduced conversion factors for international flights. Using these factors enables a more precise calculation of air travel emissions and more granular reporting of emissions by flight class when compared with previous years³.

Figure 5. Air travel emissions by travel class



Most air travel emissions (86.4%) are attributable to longer distance business class flights with a comparatively smaller proportion (12.6%) arising from shorter distance economy flights. In 2016, we are also able to report emissions linked to premium economy and first class flights, which together account for 1.0% of air travel emissions. That premium economy and first class flights account for a very low proportion of overall air travel emissions provides some demonstration of the efficacy of our policies regarding travel classes, given the greater emissions intensity of these travel classes.

³ For further details of the impact of this change, please see Appendix II: Methodology.

3.2.2. Car travel

	Distance travelled thousand km	Net emissions tCO ₂ e	Proportion of net emissions
Commuting	12,177	2,735	13.5%
vs. 2015	+3.7%	+3.6%	
Company cars	474	70	0.3%
vs. 2015	+17.4%	+20.5%	
Rental cars	408	92	0.5%
vs. 2015	n/a	n/a	

Car travel is the next most significant source of mobility emissions, accounting for 14.3% of EIB Group net emissions, most of which relates to employee commuting, which we have historically calculated based on the availability of parking spaces at EIB Group offices. The addition of BLB and IAK buildings to accommodate the increase in EIB Group staff has contributed towards this year's 3.7% increase in commuting distance and emissions.

In recognition of the impact commuting emissions have on our overall footprint, in 2017 EIB Group will participate in a mobility survey instigated by the VerkéiersVerbond, part of the Luxembourg Ministry of Sustainable Development, to determine the transport habits and future requirements of EU institution staff based in the Kirchberg area of Luxembourg City. The EIB Group will participate alongside EU Institutions in an inter-institutional working group, collaborating with the VerkéiersVerbond to help shape future transport links, services and infrastructure in the Kirchberg area. The data collected from this survey and subsequent analysis will provide support and assistance for future planning decisions relating to roads, pedestrians, cycling and public transportation. Through our participation in this survey and engagement in the working group, we therefore aim to ensure the commuting requirements of our staff are adequately reflected. Following the results of the survey, we hope that subsequent planning decisions regarding the provision of cycling and public transportation alternatives may contribute towards a reduction in our commuting related emissions. Furthermore, the EIB Group will also encourage its staff to participate in the other initiatives such as the Luxmobil⁴ survey, which aims to map mobility across Luxembourg.

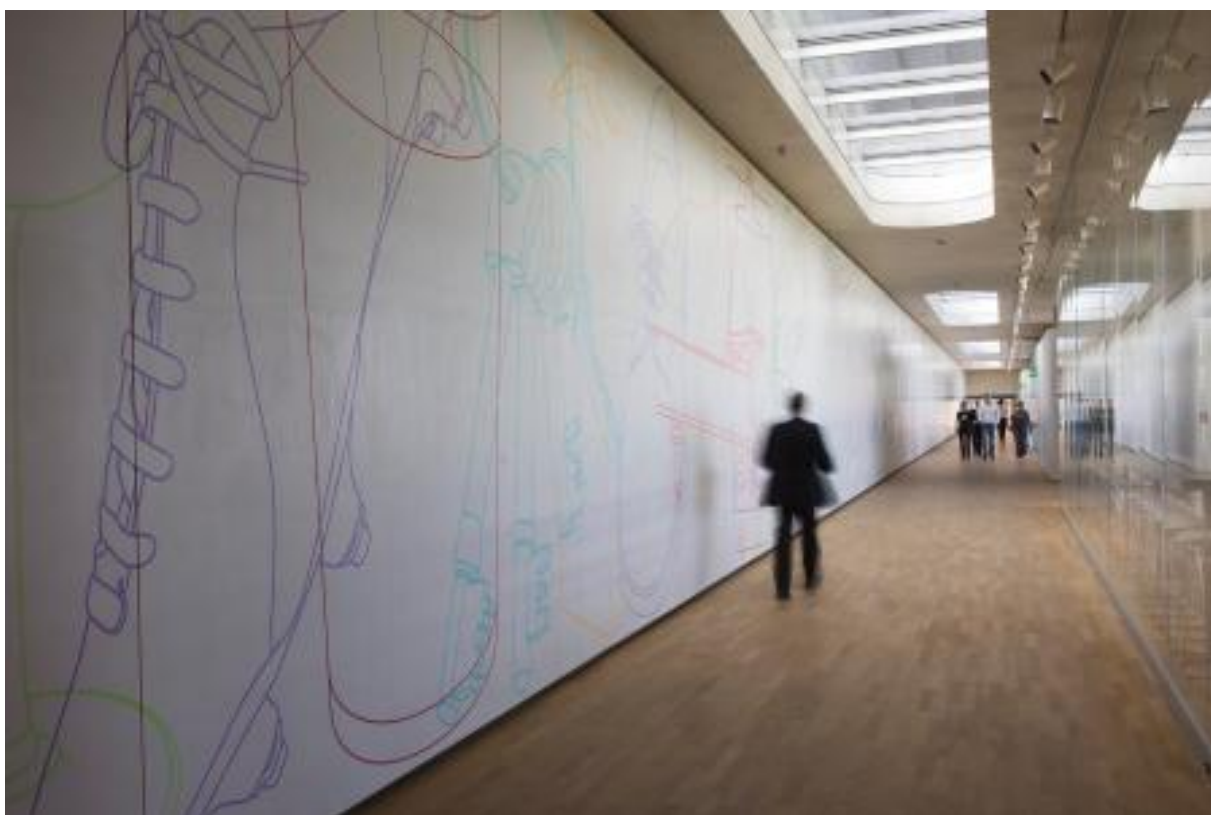
Emissions from EIB Group owned transport account for just 0.3% of overall net emissions. Each year, we strive to expand the coverage and transparency of our disclosure wherever possible. In 2016, for the first time we have included emissions from rental cars used for business travel. Although they account for a small proportion of overall net emissions, the inclusion of rental car emissions provides a more complete disclosure of emissions from car travel. That rental car usage involves greater emissions compared to EIB Group owned transport, despite a lower distance travelled, partly reflects the difference in average fuel efficiency of our company vehicles, as some EIB Group company cars are zero or low emission vehicles.

⁴ For more information on the Luxmobil survey, visit www.luxmobil.lu

3.2.3. Other mobility emissions

	Consumption thousands	Gross emissions tCO ₂ e	Proportion of emissions ⁵
Courier⁶	15,263 shipments	74 tCO ₂ e gross	0.3% gross
vs. 2015	+5.4%	+5.4%	
Minibus	78 Thousand km	38 tCO ₂ e	0.2% net
vs. 2015	+12.9%	+16.9%	
Train	1,931 Thousand km	27 tCO ₂ e	0.1% net
vs. 2015	+43.4%	+44.6%	

All other mobility emissions account for less than 0.5% of net emissions and less than one percent of gross emissions. The number of courier shipments increased slightly in 2016 although these modest emissions are offset and therefore do not contribute towards our overall net footprint. Emissions from train travel rose significantly in 2016, partly attributable to the increase in employee numbers and possibly reflecting a greater usage of train travel in place of short-haul flights. Despite the significant increase in distance, the impact on our overall footprint is minimal given the very low carbon intensity of this mode of transport. Minibus emissions also increased in 2016 due to the expanded route to cater for additional EIB Group buildings (IAK and BLB).



⁵ Emissions and percentages reported on a net basis, unless otherwise stated.

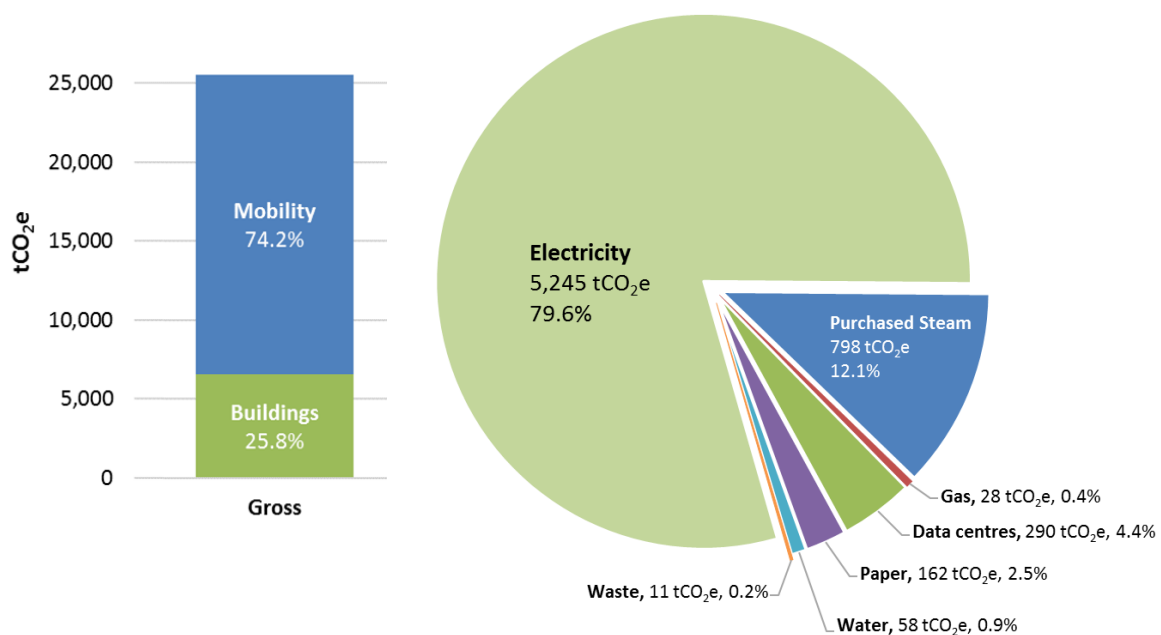
⁶ Couriered shipments are offset and are treated as zero emissions on a net basis.

3.3. Buildings emissions

Almost a quarter (25.8%) of EIB Group gross emissions relate to buildings usage, with electricity consumption responsible for 79.6% of all buildings related emissions. As all EIB Group purchased electricity is covered by green Guarantees of Origin (GOs), it is therefore reported as net zero emissions and so the buildings-related proportion of net emissions drops to just 6.6%.

Buildings electricity consumption is our second largest source of consumption after air travel and represents our single greatest area of influence. On a net emissions basis, purchased steam used for heating is our largest buildings-related emissions source, contributing 798 tCO₂e in 2016. Other sources of buildings-related consumption including natural gas, paper, water, waste and data centre emissions are comparatively modest, accounting for just 2.7% of net emissions.

Figure 6. Breakdown of buildings gross emissions by source⁷



⁷ Please note that the breakdown of gross buildings emissions by source only appears to total over 100% in the graph due to issues associated with the rounding of percentages to one decimal place.

3.3.1. Electricity

	Consumption	Gross emissions	Proportion
	17,271 MWh	5,245 tCO ₂ e	20.5%
			Of gross emissions
vs. 2015	+18.1%	-8.3%	

Electricity consumption in our office buildings increased significantly in 2016, largely due to the addition of BLB, IAK, and PKI Bloc C buildings to cater for additional employees. Notwithstanding the additional electricity consumption from new buildings, we are pleased to report reduced consumption at our main campus buildings (WKI and EKI) and at the BKI building. Minor consumption increases occurred at the SKI training centre and at the Creche facility, although the contribution of these buildings towards overall buildings consumption is very limited.

Table 1. Electricity consumption by building (MWh)

Building	2015	2016	Variance
WKI	7,605	7,279	↓ 4.3%
EKI	5,586	5,502	↓ 1.5%
PKI	1,127	1,641	↑ 45.6%
BKI	221	202	↓ 8.4%
BLB	0	1,328	n/a
IAK	0	1,230	n/a
SKI	7	7	↑ 0.1%
Creche	78	82	↑ 4.8%
Total	14,624	17,271	↑ 18.1%

Where reductions have been reported in 2016, they can be attributed to the continuation of various technical optimisations designed to improve energy efficiency, including:

- Ventilation systems management and optimisation, including real-time alignment of heating and cooling system consumption to meet fluctuating demand;
- Lighting management systems;
- Use of virtualisation technology and outsourcing server equipment in external data centres supporting more environmental and cost efficient operation.

In 2016, our methodology changed to source emissions factors used for calculating gross electricity emissions directly from the International Energy Agency (IEA), as these are no longer publicly available via Defra. The emissions factors calculated by the IEA show a 22.3% reduction in emissions

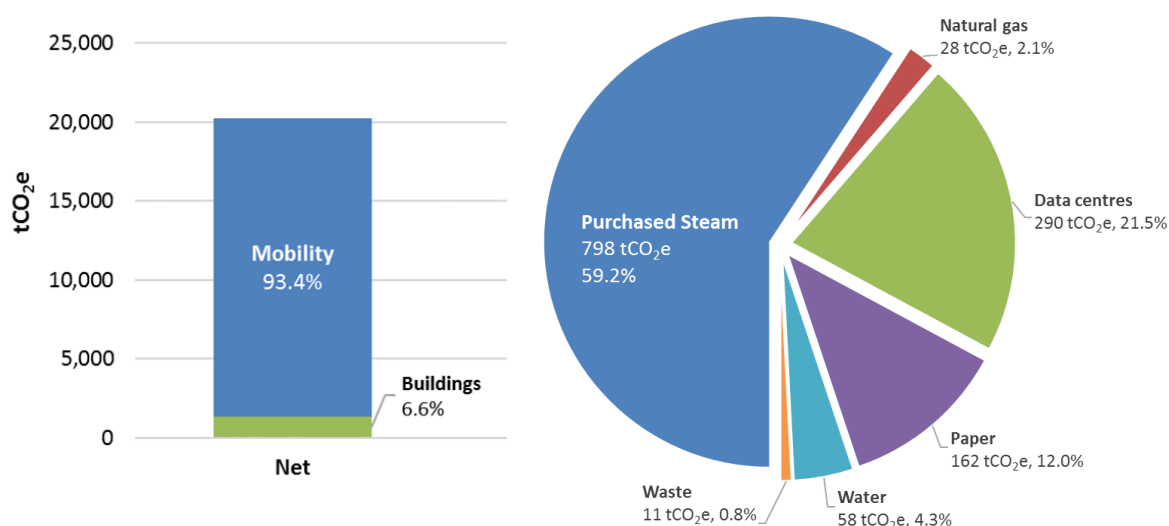
intensity versus Defra’s 2015 emissions factors⁸. This difference accounts for the 8.3% reduction in gross emissions from electricity, despite the 18.1% increase in consumption⁹.

3.3.2. Purchased steam

	Consumption	Net emissions ¹⁰	Proportion
	13,347 MWh	798 tCO ₂ e	3.9%
			Of net emissions
vs. 2015	+36.4%	+89.6%	

Purchased steam is the most significant source of buildings-related emissions on a net basis, accounting for 3.9% of our overall footprint and 59.2% of all net buildings-related emissions. The increase in 2016 consumption is attributable to the addition of BLB, IAK and PKI Bloc C buildings. Based on a review of Heating Degree Days (HDDs) for Luxembourg, 2016 was also 6.0% colder than last year and therefore more heating would have been needed this year to maintain ambient temperatures.

Figure 7. Breakdown of net buildings-related emissions by source



⁸ Although the reduction in the emissions factor sourced directly from the IEA is significant, since electricity emissions are reported as zero on a net basis, this adjustment to gross emissions not triggered a re-baselining of the EIB Group’s carbon footprint.

⁹ This work is partially based on the country-specific CO₂ emission factors developed by the International Energy Agency, © OECD/IEA 2016 but the resulting work has been prepared by Carbon Smart Limited and does not necessarily reflect the views of the International Energy Agency.

¹⁰ Net emissions from purchased steam were calculated using ‘market-based’ emissions factors provided by our supplier. It has not been possible to source a location-based emission factor for Luxembourg. For comparison, Defra report a location-based emissions factor for UK purchased steam of 0.204 kgCO₂e. Using this factor results in location-based emissions of 2,727 tCO₂e (roughly 3.5 times greater than using the market based method)

BLB Building

The newly occupied BLB building has proven to be particularly inefficient to heat. In 2016, the building used a considerable amount of energy from a more carbon intensive supply and was therefore a key factor in the near-doubling of emissions from purchased steam in 2016. To address the emissions impact of this building it will be transferred to a new supply agreement on 1st April 2017. This is expected to deliver a 70.8% reduction in emissions intensity (from 226g CO₂/kWh to 66g CO₂/kWh) and should deliver a reduction in purchased steam emissions in our 2017 report.

Further reductions in purchased steam emissions from other EIB Group buildings are expected in 2018 with the conversion of supply from gas-only combustion to biomass. Once implemented, using wood pellets as a renewable fuel will enable our purchased steam to be treated as zero emissions on a net basis thereby contributing to a further reduction in our overall footprint.

3.3.3. Other buildings-related emissions

Data centres and paper consumption represent the next largest buildings-related emissions sources at 21.5% and 12.0% respectively with waste, water and natural gas accounting for 7.2% combined. EIB Group continue to identify and implement initiatives that can improve disclosure and reduce consumption in these areas.

	Consumption	Net emissions	Proportion Of net emissions
Data Centres	954 MWh	290 tCO ₂ e	1.4%
vs. 2015	-7.9%	-28.5%	
Paper	172 tonnes	162 tCO ₂ e	0.8%
vs. 2015	+56.6%	+53.8%	
Water	55,209 cubic metres	58 tCO ₂ e	0.3%
vs. 2015	+17.0%	+17.0%	
Natural gas	155 MWh	28 tCO ₂ e	0.1%
vs. 2015	+14.8%	+14.8%	
Waste	698 tonnes	11 tCO ₂ e	0.1%
vs. 2015	-2.0%	+3.6%	



3.3.4. Data centres

Data centre emissions relate to the consumption of electricity in EIB Group external data centres located in Luxembourg. Emissions from data centres are accounted for within Scope 3 emissions, as the data centres are not owned or operated by EIB Group, but they hold data associated with the activities of the Group. We are pleased to report a reduction in data centre emissions, attributable to reduced consumption and a 22.3% reduction in the 2016 electricity emissions factor reported above.

3.3.5. Paper

EIB Group has undertaken several measures to reduce paper consumption in recent years, including the removal of all local Deskjet printers in 2015 and the implementation of the “follow-me” printing system where users can print to a shared print queue/device and jobs are automatically deleted if not released within 8 hours. In 2016, the increase in employee numbers and the occupation of additional office space at BLB, IAK and PKI buildings has contributed towards an increase in this year’s paper consumption.

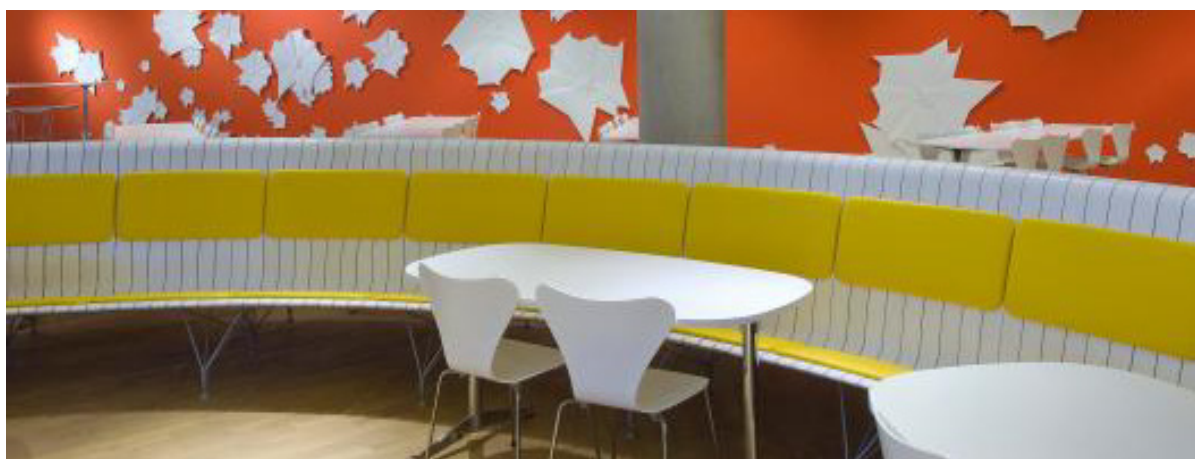
To improve the transparency and disclosure of EIB Group paper consumption, we have expanded the scope of reporting in 2016 to include paper types and sizes additional to the A3 and A4 sheets used in our local printers and copy centre reported in previous years. These additional paper types and sizes, such as envelopes, account for 11.8% of the additional paper consumption reported this year.

3.3.6. Water

Water consumption across our office locations has also increased, broadly in line with the increase in employee numbers. The increase of approximately 8,000 cubic metres in 2016 is almost entirely accounted for by consumption in the new BLB, IAK and PKI Bloc C buildings.

3.3.7. Natural gas

The increase in emissions from natural gas in 2016 is primarily attributable to the Creche facility, which consumed approximately 20,000 kWh more than last year. The only other source of natural gas consumption relates to our SKI building, used occasionally for training purposes, where consumption rose marginally by 2.7% to 4,499 kWh. A review of Heating Degree Days (HDDs) for Luxembourg reveals that 2016 was 6.0% colder than last year, which may partly account for the increase in natural gas consumption for heating at SKI and Creche buildings.



3.3.8. Waste

Waste consumption reduced by 2.0% in 2016 although differences in the distribution of waste by disposal method resulted in a slight increase in waste emissions. Both general waste for incineration and recycled organic waste reduced in 2016, offset by an increase in the volume of recycled paper, as can be expected given the increase in paper consumption reported above.

Table 2. Waste emissions and activity data

Type	Treatment	Volume (tonnes)	tCO ₂ e
Mixed	Incineration	165	3.5
Organic	Compost	247	1.5
Paper	Recycled	246	5.2
Glass	Recycled	19	0.4
Plastic	Recycled	15	0.3
Metal	Recycled	1	0.1
Wood	Recycled	5	0.1
Total		698	11.1
<i>Excluding hazardous waste</i>		<i>31</i>	<i>n/a</i>



4. ENVIRONMENTAL INDICATORS

4.1. Emissions by scope (tCO₂e)

Emissions source		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Scope 1	Natural gas	28	24	0	297	399	433	329	464	743	833	
	Company cars	70	58	69	75	96	103	112	107	99	100	
Scope 2	Electricity	5,245	5,717	5,693	6,765	6,876	7,061	7,111	7,367	7,454	6,085	
	Purchased Steam	798	421	354	485	459	390	502	490	374	249	
	Cold supply									29	32	
Scope 3	Business travel (Flights & Rail)	15,972	14,724	13,677	11,163	9,168	12,131	11,413	10,858	13,489	12,407	
	Minibus	38	32	27	56	52	141	130	130	270	270	
	Commuting	2,735	2,638	2,701	2,042	6,190	6,369	6,369	4,407	4,363	3,749	
	Courier	74	70	70	70							
	Rental cars	92										
	Water	58	50	47	50							
	Waste	11	11	13	10	-6	-2	-4	0	-1	0	
	Paper consumption (tonnes)	162	105	73	106	83	115	146	120	227	200	
	Data centres	290	405	422								
Totals	Total Scope 1	98	82	69	372	495	536	441	570	842	933	
	Total Scope 2	6,042	6,137	6,047	7,249	7,335	7,451	7,613	7,857	7,857	6,366	
	Total Scope 3	19,430	18,035	17,030	13,496	15,488	18,755	18,055	15,515	18,348	16,626	
	Total Gross emissions	25,570	24,254	23,146	21,118	23,317	26,741	26,109	23,943	27,047	23,926	
	Electricity (Green Tariff)	-5,245	-5,717	-5,693	-6,765	-6,876	-7,061	-7,111	-7,367	-7,392	-5,993	
	Courier	-74	-70	-70	-70	0	0	0	0	0	0	
	Total Net emissions	20,252	18,468	17,383	14,283	16,441	19,681	18,998	16,576	19,656	17,932	
	Annual variation	+9.7%	+6.2%	+21.7%	-13.1%	-16.5%	+3.6%	+14.6%	-15.7%	+9.6%		
	Intensity	Employees	3,290	2,913	2,556	2,369	2,185	2,175	2,079	1,906	1,769	1,501
		Net emissions per employee	6.16	6.34	6.80	6.03	7.52	9.05	9.14	8.70	11.11	11.95

4.2. Net emissions by type

To provide further visibility for our carbon footprint, we report a series of emissions intensities to illustrate emissions per employee. In doing so, we are able to demonstrate that whilst EIB Group’s carbon footprint has increased in absolute terms, this is to be expected given the substantial growth in our business over the last 10 years. By looking at emissions intensities per employee, we see our relative impact has reduced considerably, and we are significantly ahead of our stated target to achieve a 20-30% reduction in relative emissions by 2020.

Figure 8. Net emissions intensities (tCO₂e) per employee: Mobility and energy

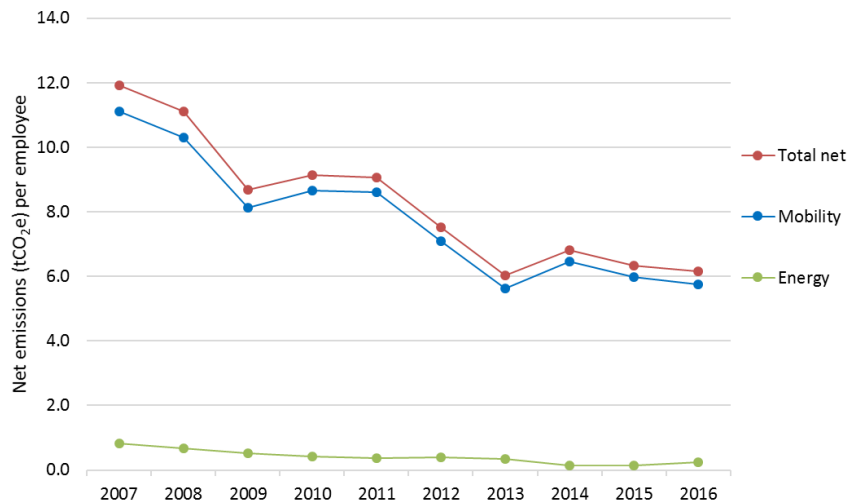
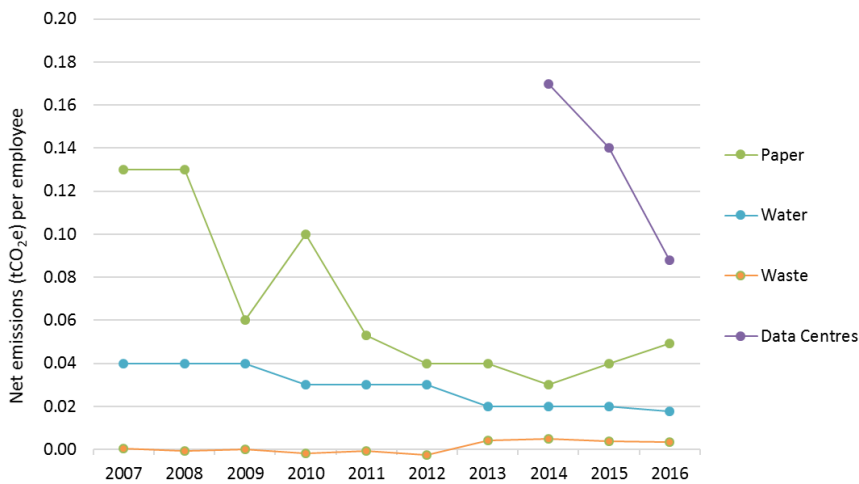


Figure 9. Net emissions intensities (tCO₂e) per employee: Other buildings emissions sources



As with similar organisations across financial and professional services sectors, buildings-related emissions are restricted to office based consumption and the principal determinant of our overall footprint is our mobility emissions. In subsequent reporting years, we intend to explore alternative means of contextualising our carbon footprint to better gauge our performance. Producing meaningful comparisons across different organisations even within the same sector is challenging but in subsequent reporting years, we will seek to introduce additional metrics that can be used to assess our environmental performance and focus our efforts on delivering initiatives that will avoid, mitigate or reduce the impacts associated with our business.

APPENDIX I: Organisational and operational boundary

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, an occasional use training centre and Creche facility. Two additional office buildings were introduced in 2016 to cater for the growth in EIB Group employee numbers. External offices are not included due to their small size and difficulties obtaining consistent data. It is assumed 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 impacts of our international subsidiary offices.

Operational boundary

Defining the operational boundary involves identifying emissions associated with its operations, categorising them as either direct and indirect emissions. Companies choose 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 result from an organisation's activities but are sources that are owned or controlled by another entity. 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 emissions¹¹.

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

¹¹ For more details, see Figure 10. EIB Group Organisational and operational boundary below.

- **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 area of scope 3 emissions. In 2016, the EIB Group reported emissions associated with rental car hire for business travel. 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.

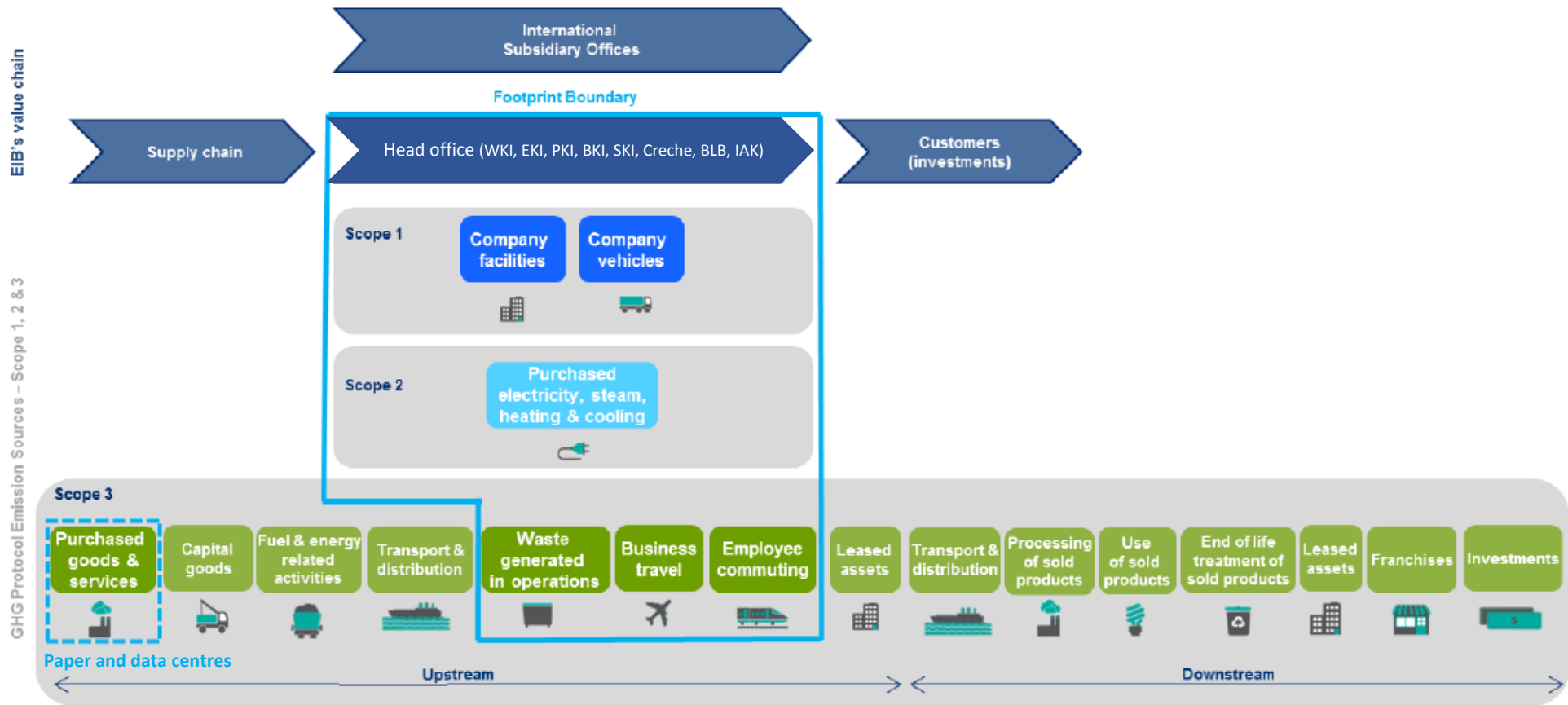
Reporting period covered

The reporting period covers 1 January 2016 to 31 December 2016.



Organisational and operational boundary diagram

Figure 10. EIB Group Organisational and operational boundary



APPENDIX II: Methodology

EIB Group carbon footprint analysis in 2016 follows the World Resources Institute GHG Protocol, consistent with the approach adopted in 2016. 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 data was then aggregated to create EIB Group's total carbon footprint. The following sections set out the details of the process followed.

Emission sources and activity data

Activity data is a quantitative measure of activity that results in GHG emissions. The table below shows the activity data provided by the EIB Group for each emissions source. It is mainly primary data e.g. the amount of natural gas used for heating or the distance travelled by air, except commuting data, which 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.

Table 3. EIB Group activity data

Scope	Emissions source	Units	Resolution
Scope 1	Natural gas for heating	kWh	Monthly by site
	Owned vehicles	km	By vehicle
Scope 2	Purchased electricity	kWh	Monthly by site
	Purchased steam	kWh	Monthly by site
Scope 3	Business travel – Air	Passenger km	By journey, including class and distance
	Business travel – Rail	Passenger km	By journey, including class and distance
	Outsourced minibus	litres	Annual distance and fuel consumption
	Employee commuting	Parking spaces	Average space availability by month
	Couriers	Shipments	Annual figure
	Water	m ³	Monthly by site
	Waste	kg	By site, type, disposal method
	Paper consumption	Quantity	By paper size and type
	Data centres	kWh	Monthly by site
	Rental cars (New from 2016)	km	Annual expenditure by supplier

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 (CO₂e) wherever possible. They convert the impact of each of the six greenhouse gases covered by the Kyoto Protocol — carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆) – into a common unit of tonnes of CO₂e 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).

Table 4. Annual variance of emissions factors by source

Emission source	Emission factor	Change vs. 2015	Data source
Natural gas	0.182 kgCO ₂ e/kWh	-	EIB Group
Owned vehicles	0.147 kgCO ₂ e/km	+2.7%	EIB Group
Purchased electricity	0.304 kgCO ₂ /kWh	-22.3%	IEA ¹²
Purchased steam	0.043 kgCO ₂ e/kWh 0.226 kgCO ₂ e/kWh (BLB only)	-	Ville de Luxembourg
Business travel – Air ¹³	0.152 to 0.607 kgCO ₂ e/Passenger/km	-17.8% to +4.5% ¹⁴	Defra
Business travel – Rail	0.014 kgCO ₂ e/Passenger/km	+0.8%	Defra
Outsourced minibus	2.65 kgCO ₂ e/litre	-	EIB Group
Employee commuting	0.225 kgCO ₂ e/km	-0.1%	Defra
Courier services	4.830 kgCO ₂ e/shipment	-	DHL
Water	1.052 kgCO ₂ e/m ³	-	Defra
Waste	21 kgCO ₂ e/tonne 6 kgCO ₂ e/tonne (Organic recycled)	-	Defra
Paper consumption	939 kgCO ₂ e/tonnes	-1.8%	Defra

¹² International electricity emissions factors are no longer publicly available via Defra and are now sourced directly from the International Energy Agency (IEA).

¹³ From 2015, Defra publish emissions factors for international flights not to/from the UK. Previously, all EIB Group flights reported as short-haul / long-haul flights to/from the UK regardless of destination. From 2016, correct international flights emissions factors now used thereby enabling more granular reporting by travel class.

¹⁴ Defra provide emissions factors for all travel classes for long-haul and international flights only. Short-haul flights were previously reported by EIB Group as economy or business, thereby understating emissions for premium economy and first class. Furthermore, previously reported long-haul flights used average emissions factors for economy/premium economy and business/first, meaning long-haul flights emissions may have been overstated previously. The overall effect of using new international emissions factors is that average passenger emissions per km travelled in 2016 were 8.6% lower than 2015. Comparing like-for-like emissions factors as used in the 2015 report would also have resulted in reduced emissions intensity between 1.0% and 3.5%, depending on travel class.

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 numbers. Since 2014, the methodology for calculating numbers of employees was changed from an FTE (full time equivalent) basis to total number of contracted employees. In 2016, in addition to presenting aggregated results by Scope in accordance with the GHG Protocol, we also distinguish between “mobility” and “buildings-related” emissions to support communication of their comparative materiality within total emissions.

Data quality and completeness

Table 5. 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	Inferred from average of available parking spaces	Average daily distance = 35km 220 days per year
	Couriers	Primary data	-
	Water	Primary data	-
	Waste	Primary data	All general waste is incinerated with heat recovery
	Paper consumption	Primary data	-
	Data centres	Primary data	-
	Rental cars (New)	Expense data	Total expenditure per rental car provider £0.11 per kilometre



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

Impact of methodological changes

The table below shows the impact of methodological changes introduced by EIB Group since emissions were first reported in 2007.

Table 6. Impact of methodological changes on gross emissions by source

Scope	Emissions source	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Scope 1	Natural gas										
	Company cars										
Scope 2	Electricity ¹⁵	↓									
	Purchased Steam										
Scope 3	Air travel ¹⁶	↑									
	Train travel										
	Minibus										
	Commuting										
	Courier ¹⁷ (since 2013)				↑						
	Rental cars ¹⁸ (NEW 2016)	↑									
	Water ¹⁹ (since 2013)				↑						
	Waste										
	Paper ²⁰	↑									
	Data centres (since 2014) ²¹	↓		↑							

Key:  Gross emissions reduced  Gross emissions increased

¹⁵ The IEA electricity emissions factor of 0.304 kgCO₂ is 22.3% less than the Defra factor of 0.391 kgCO₂e used in 2015. Had IEA factors been used in 2015, reported gross emissions would have been 1,238 tCO₂e lower than the 5,717 tCO₂e gross emissions reported. This methodological change has no impact on EIB Group net emissions.

¹⁶ The use of Defra emissions factors in 2016 has resulted in a slight increase in reported emissions in 2016. Using the 2015 methodology would have resulted in 15,607 tCO₂e from air travel, instead of the 15,945 tCO₂e reported. Rebaselining with the new methodology is not possible as these factors were unavailable from Defra before 2015.

¹⁷ The inclusion of courier shipments has increased EIB Group gross emissions by ~70 tCO₂e per annum since 2013, though these are offset and therefore considered zero on a net basis

¹⁸ The introduction of rental car emissions for the first time in 2016 has increased EIB Group net emissions by 92 tCO₂e (0.5% of the overall net footprint)

¹⁹ The introduction of water emissions in 2013 has increased EIB Group net emissions by approximately 50 tCO₂e per annum over and above baseline emissions

²⁰ The inclusion of paper types and sizes in 2016 additional to the standard A3 and A4 sheets reported in previous years contributed an additional 6 tCO₂e over and above baseline emissions.

²¹ As per electricity, if data centre emissions in 2015 had been calculated using IEA factors directly rather than sourcing via Defra, they would have been 88 tCO₂e lower than the 405 tCO₂e reported.

Exclusions

EIB Group external offices are only partially included within scope insofar as air travel for these offices is booked via the central travel booking system and is therefore included within the reported air travel emissions. All other emissions sources for these offices are presently excluded from the scope of reporting due to a lack of data availability. Further efforts will be made in subsequent reporting years to understand the environmental impacts of our international subsidiary offices.

Hazardous waste, construction waste and waste electrical and electronic equipment (WEEE) is also excluded due to these waste streams being measured in volume (m³) or units rather than weight (kg), which is needed to calculate emissions. Again, emissions from these waste streams are likely to be very small since total waste contributes only 0.1% of the total net carbon footprint. The EIB Group is committed to continually improving the data quality of reported data wherever possible and we continue to refine our methodology to improve the coverage and transparency of our disclosure.

Updates to previously published figures

None required.



APPENDIX III: GRI Standard indicators

GRI 302: Reduction of energy consumption

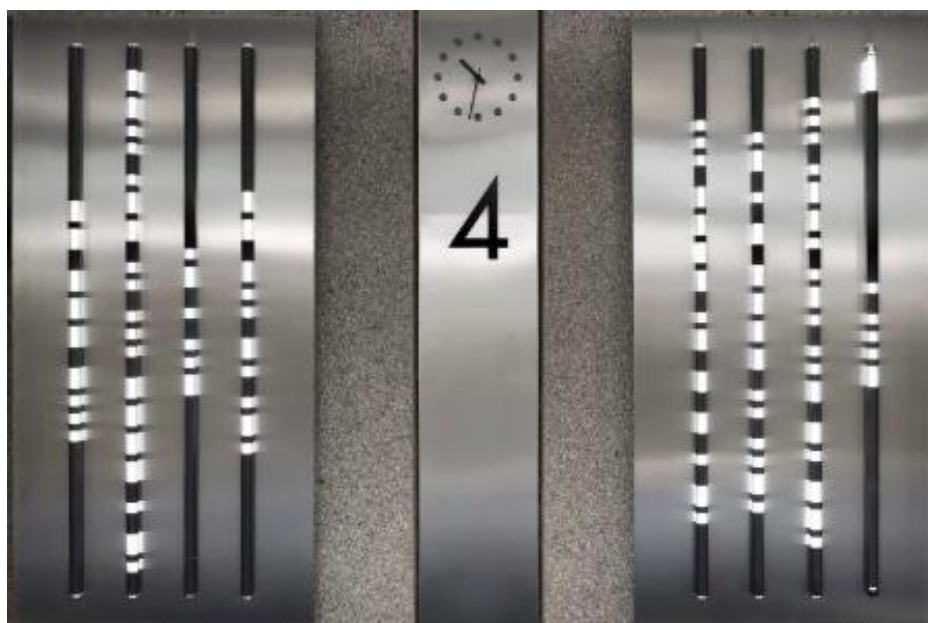
Energy savings due to conservation and efficiency improvements have resulted in a decrease by 44.8% of the fuel and energy purchased by the EIB per employee since 2007, as shown in the following table.

Table 7. Energy consumption per employee

Energy source	2016	2007	Variance	% change
Natural gas (MWh)	155	4,041	-3,886	-96.2%
Electricity (MWh)	17,271	15,620	+1,652	+10.6%
Steam (MWh)	13,347	5,785	+7,562	+130.7%
Total (MWh)	30,772	25,445	+5,327	+20.9%
Number of employees	3,290	1,501	+1,789	+119.2%
Energy per employee (kWh)	9,353	16,952	-7,599	-44.8%

Within existing buildings, the EIB continues to conduct various 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.



GRI 305: Reduction of 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 eliminating GHG emissions 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 6,226 tCO₂e each year since 2011.

The EIB has purchased the equivalent tonnage of carbon credits from the Kasigau Corridor REDD+ Project to fully compensate/offset the residual corporate carbon footprint of the previous year beginning with the 2014 residual emissions. 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.

In 2017 the EIB Group will review the market to ensure that the residual GHG emissions continue to be compensated/offset using the best available credits available on the market that are in line with its objectives. Upon completion of the review the EIB Group will use the selected carbon credits to compensate/offset the 2016 GHG emissions reporting in this report.

GRI 306: 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 Betriber 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 2016 EIB Waste split in accordance to the European Waste Catalogue as per European Commission's Decision 2000/532/EC of 3 May 2000.

Table 8. Waste categories

Code CED	Official description of waste	Unit	2016	2015	2014	2013	2012
15 01 01	Paper and cardboard packaging	kg	33 115	23 740	22 847	80 076	75 606
20 01 01	Paper and cardboard	kg	212 683	145 505	96 950	84 165	77 958
15 01 07	Glass packaging	kg	18 812	26 875	62 250	38 897	39 444
17 02 02	Glass	kg	n/a	n/a	67	n/a	n/a
17 04 05	Iron and steel	kg	529	0	1 510	8 m3	0
17 04 11	Cables other than those in	kg	25	37	21	0	141
20 01 40	Metals	kg	2 259	2 103	2 118	1 893	1 575
20 01 37*	Wood containing hazardous substances	m3	0	70	180	n/a	n/a
		kg	936	0	22	19 642	0
15 01 02	Plastic packaging	kg	2 573	1 358	1 721	1 335	406
15 01 02	Plastic packaging	kg	2573	9 376	7 880	n/a	n/a
15 01 04	Metallic packaging						
15 01 05	Composite packaging						
15 01 06	Mixed packaging	kg	0	322	233	5 967	5 952
20 01 39	Plastics	kg	2920	2 164	2 408	1 554	1 438
20 02 01	Biodegradable waste	m3	23200	50	100	n/a	n/a
20 01 25	Edible oil and fat	kg	345	2 390	2 040	2 170	2 172

Code CED	Official description of waste	Unit	2016	2015	2014	2013	2012
20 01 08	Biodegradable kitchen and canteen waste	kg	246830	283 750	232 400	181 700	136
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	156	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	156	0	437	774	392
16 02 14	Discarded equipment other than those mentioned in 16 02 09 to 16 02 13	kg	652	728	0	215	0
20 03 01	Mixed municipal waste	kg	169183	214 331	331 900	137 550	136 500
08 01 11*	waste paint and varnish containing organic solvents or other hazardous substances	kg	0	0	203	n/a	n/a
08 03 17*	waste printing toner containing hazardous substances	Cartridges	6569	0	4 800	5 700	5 300
13 02 08*	Other engine, gear and lubricating oils	kg	19	0	29	61	0
15 01 10*	Packaging containing residues of or contaminated by hazardous substances	kg	542	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	34	0	96	1 363	-
15 02 03	Absorbents, filter materials, wiping cloths and protective clothing other than those mentioned in 15 02 02	kg	218	0	404	n/a	n/a
16 06 01*	Lead batteries	kg	459	63	55	145	0
16 06 02*	Ni Cd batteries	kg	52	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	50	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	8	0	24	n/a	n/a
20 01 27*	Paint, inks, adhesives and resins containing hazardous substances	kg	0	0	49	37	0
20 01 33*	Batteries and accumulators included in 160601, 160602 or 160603 and unsorted batteries and accumulators containing these batteries	kg	197	0	407	437	351
17 06 04	Insulation materials other than those mentioned in 170601 or 170603	kg	1813	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	13723	3 379	1 659	5 097	0

Code CED	Official description of waste	Unit	2016	2015	2014	2013	2012
16 02 15*	Hazardous components removed from discarded equipment	kg	0	0	80	n/a	n/a
11 01 07*	Pickling bases	kg	0	0	0	96	0
14 06 01*	Chlorofluorocarbons, HCFC, HFC	kg	0	0	0	31	0
14 06 03*	Other solvents and solvent mixtures	kg	0	0	0	9	0
16 01 07*	Oil filters	kg	0	0	0	3	-
16 02 11*	Discarded equipment containing chlorofluorocarbons, HCFC, HFC	kg	0	0	0	715	0
17 04 01	Copper, bronze, brass	kg	0	0	0	90	0
17 05 04	Soil and stones other than those mentioned in 17 05 03	m3	1212	0	0	9	-

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.



APPENDIX IV: Carbon Smart Opinion Statement

Carbon Smart's statement provides the European Investment Bank Group and its stakeholders with a third-party assessment of the quality and reliability of EIB Group's carbon footprint data for the reporting period 1 January 2016 to 31 December 2016. It does not represent an independent third party assurance of EIB Group's management approach to sustainability.

Carbon Smart has been commissioned by EIB Group to calculate the carbon footprint of all head office locations for its 2016 Environmental Report. Through this engagement, Carbon Smart has assured EIB Group that the reported carbon footprint is representative of the business and that the data presented is credible and compliant with the appropriate standards and industry practices. Data has been collected and calculated following the WRI GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy.

Carbon Smart's work has included interviews with key EIB Group personnel, a review of internal and external documentation, interrogation of source data and data collection systems including comparison with the previous years' data.

Carbon Smart has concluded the points listed below:

Relevance

We have ensured the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users, both internal and external to the company.

Completeness

EIB Group continues to use the operational control approach to define its organisational boundary. EIB Group calculate total direct Scope 1, 2 and major Scope 3 emissions, including upstream emissions for several Scope 3 emissions sources. Reported environmental data covers all employees and all entities that meet the criteria of being subject to control or significant influence of the reporting organisation.

Consistency

To ensure comparability, we have used the same calculation methodologies and assumptions as for the previous year except where stated otherwise. Any revisions or refinements to the methodology used and the impact of any such changes have been clearly stated in this report.

Transparency

Where relevant, we have included appropriate references to the accounting and calculation methodologies, assumptions and re-calculations performed.

Accuracy

To the best of our knowledge, all data presented within this report is considered accurate within the limits of the quality and completeness of the data provided by EIB Group.



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