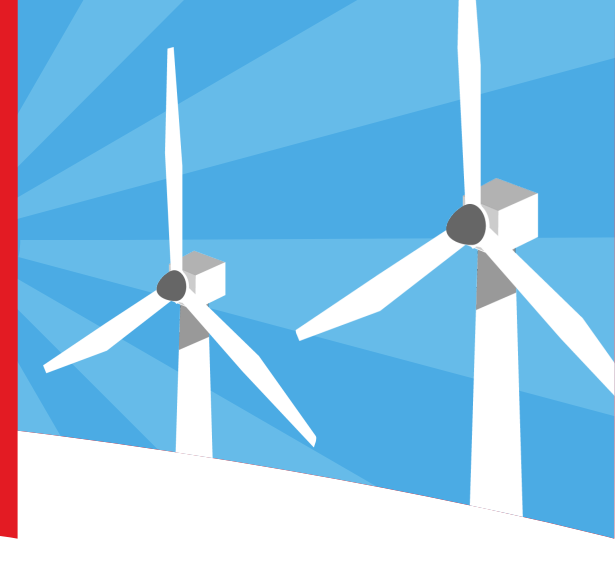
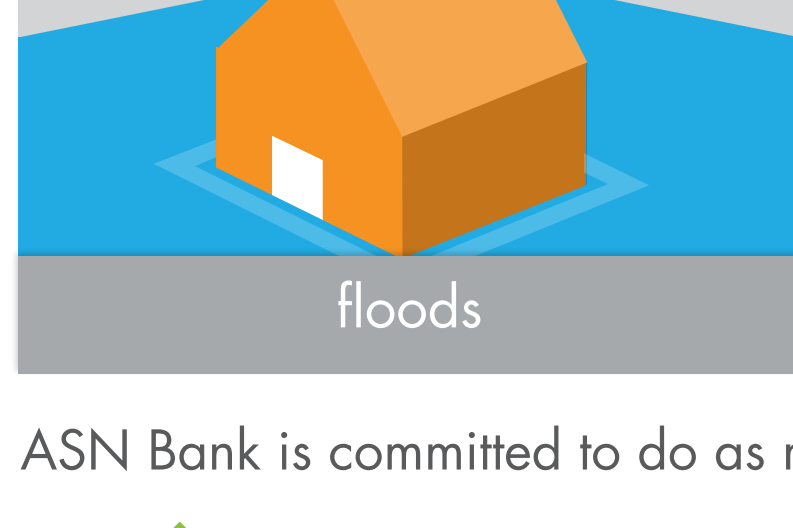


Towards Net Climate Neutrality

Introducing the Carbon Profit & Loss for Financial Institutions



The problem of **climate change** is a very urgent matter, as global warming has **serious consequences**:



floods



failed harvests



melting ice caps

ASN Bank is committed to do as much as possible to contribute to a **solution**. For example:



We **do** invest in sustainable energy

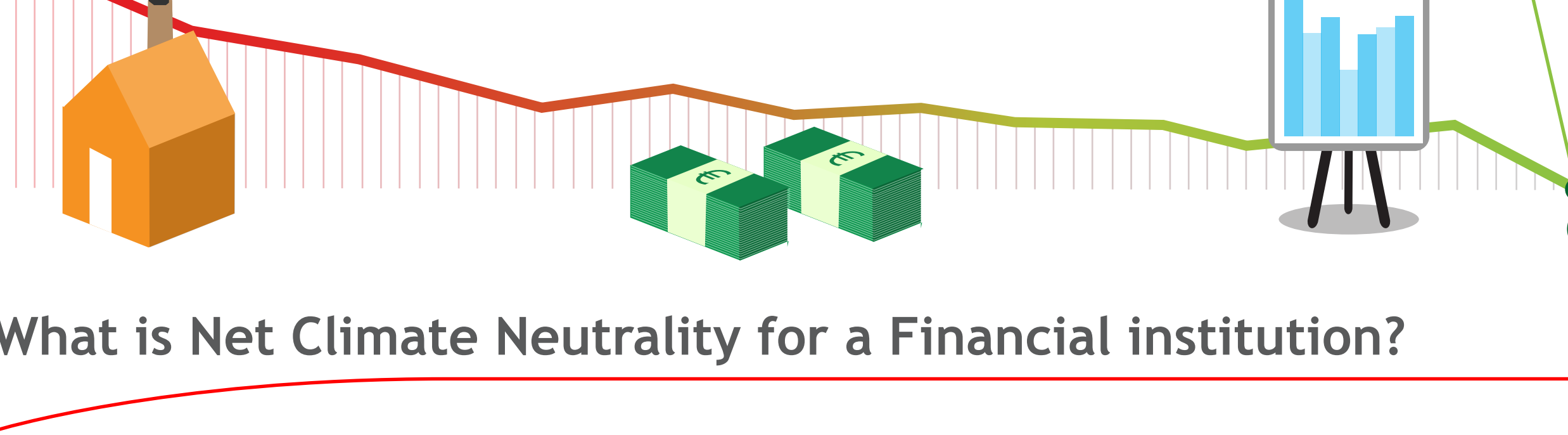


We **don't** invest in fossil fuels

Because it's our goal to

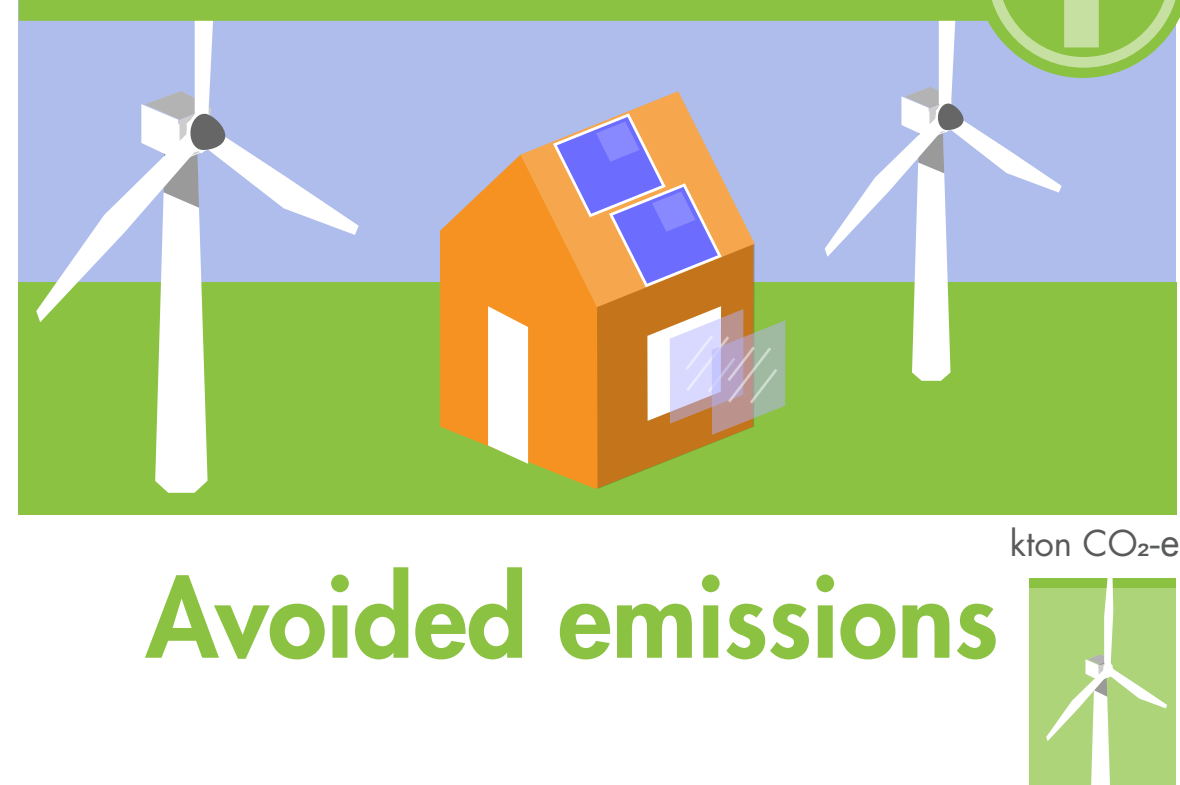


Achieve net climate neutrality for all investments of the bank in 2030



What is Net Climate Neutrality for a Financial institution?

The situation where the amount of **(carbon) emissions** caused by the activities and investments of a financial institution is in balance with the amount of **avoided emissions** by projects financed by that financial institution.



carbon profit

Avoided emissions

kton CO₂-eq



carbon loss

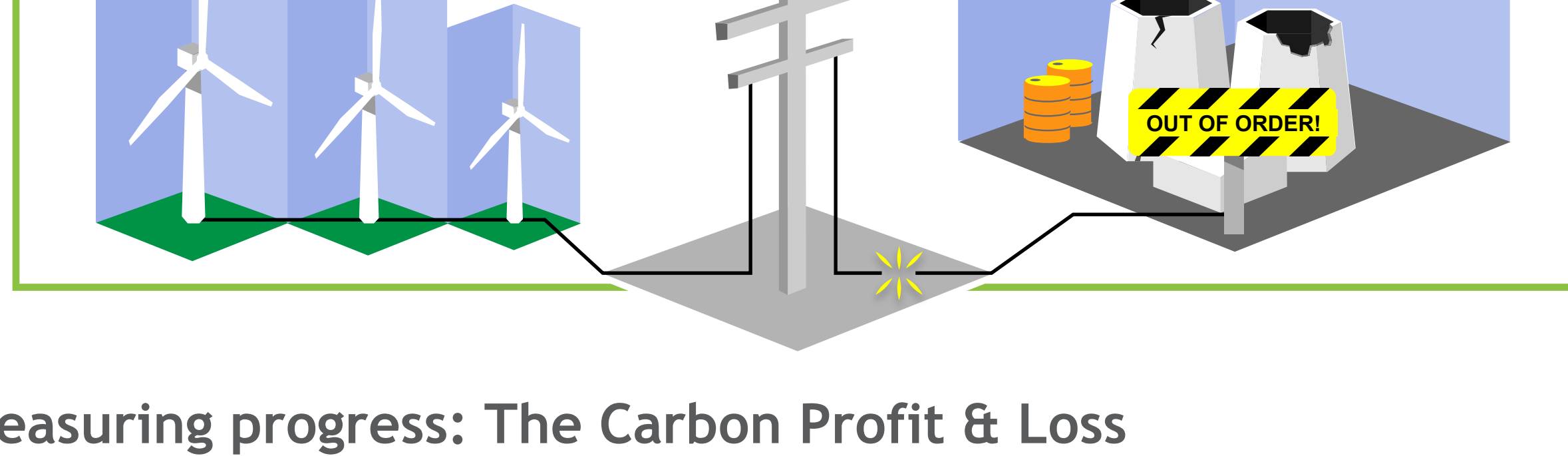
Emissions

kton CO₂-eq

When avoided emissions are equal to emissions, climate neutrality is reached

What are avoided emissions?

Emissions can be avoided by substituting a conventional technology with a technology that results in less emissions.



Measuring progress: The Carbon Profit & Loss

To measure the **progress** towards carbon neutrality, the **ASN Bank Carbon Profit and Loss Methodology** for the carbon accounting of ASN Bank's **complete financial portfolio** has been developed.

This methodology allows ASN Bank to:

Track Progress

Track progress towards climate neutrality.

Reduce Impact

Influence and reduce impact on the climate.

Facilitate Data

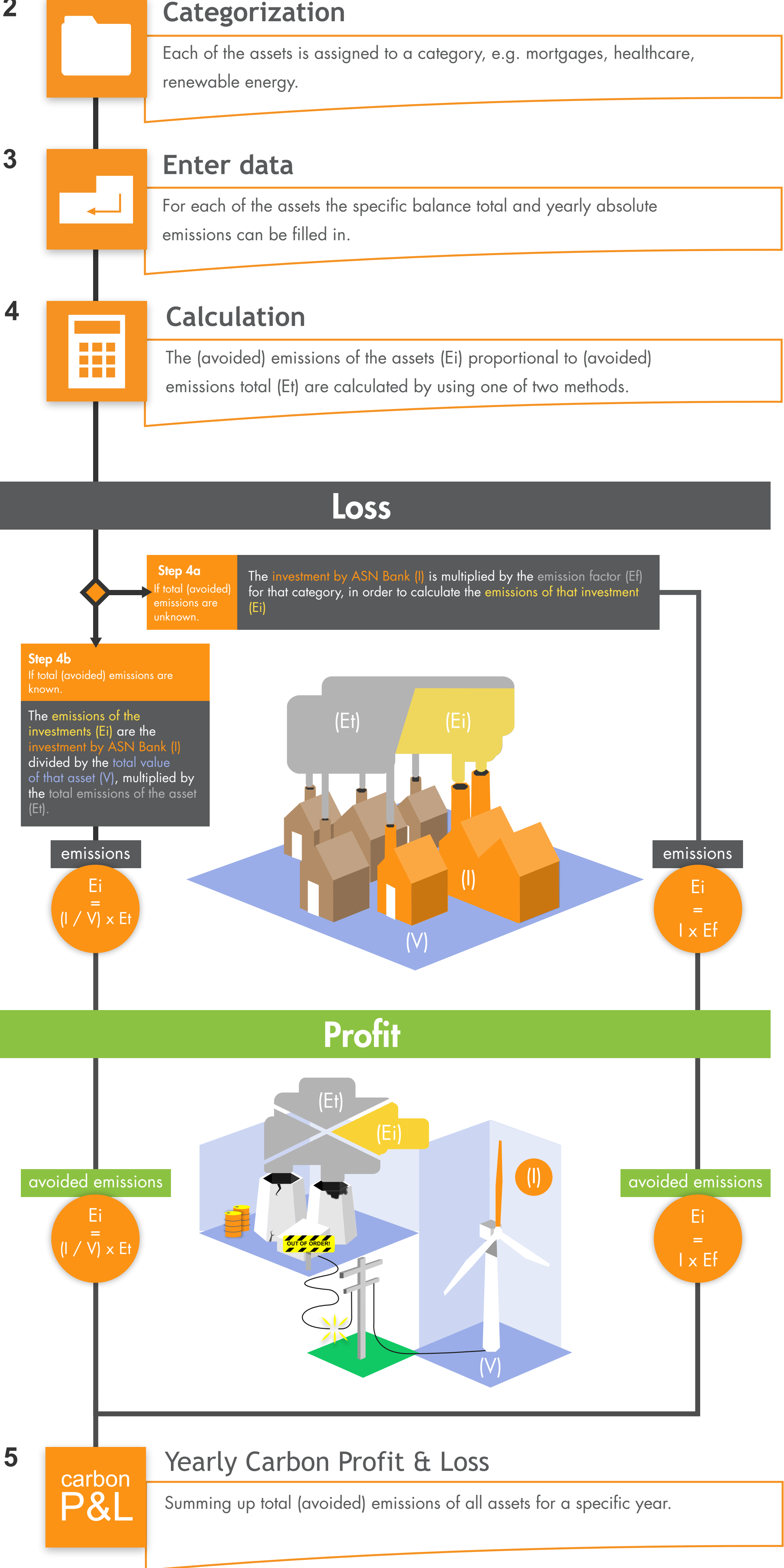
Facilitate data collection and improve data quality.

Assess Footprint

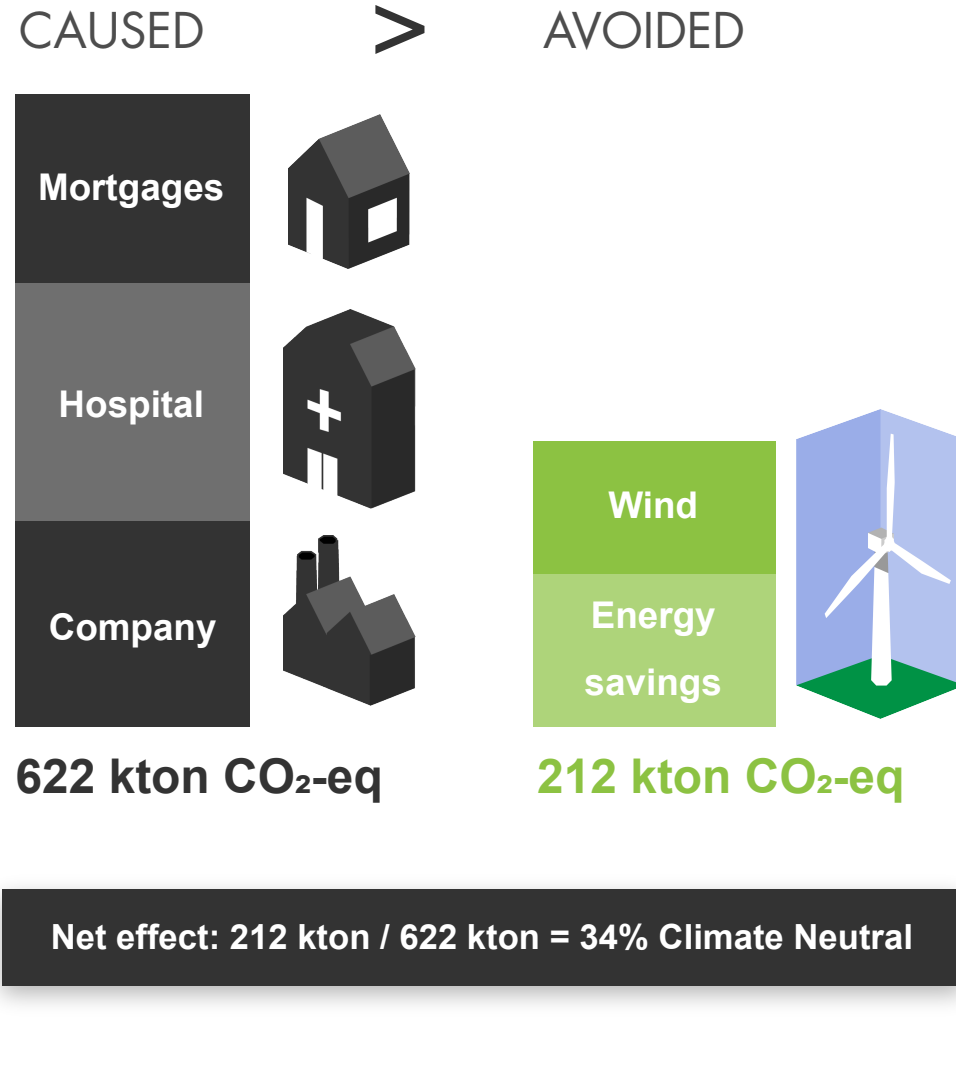
Assess carbon footprint (and risks) of all investments.

Moving from assets to Carbon Profit & Loss: Methodology

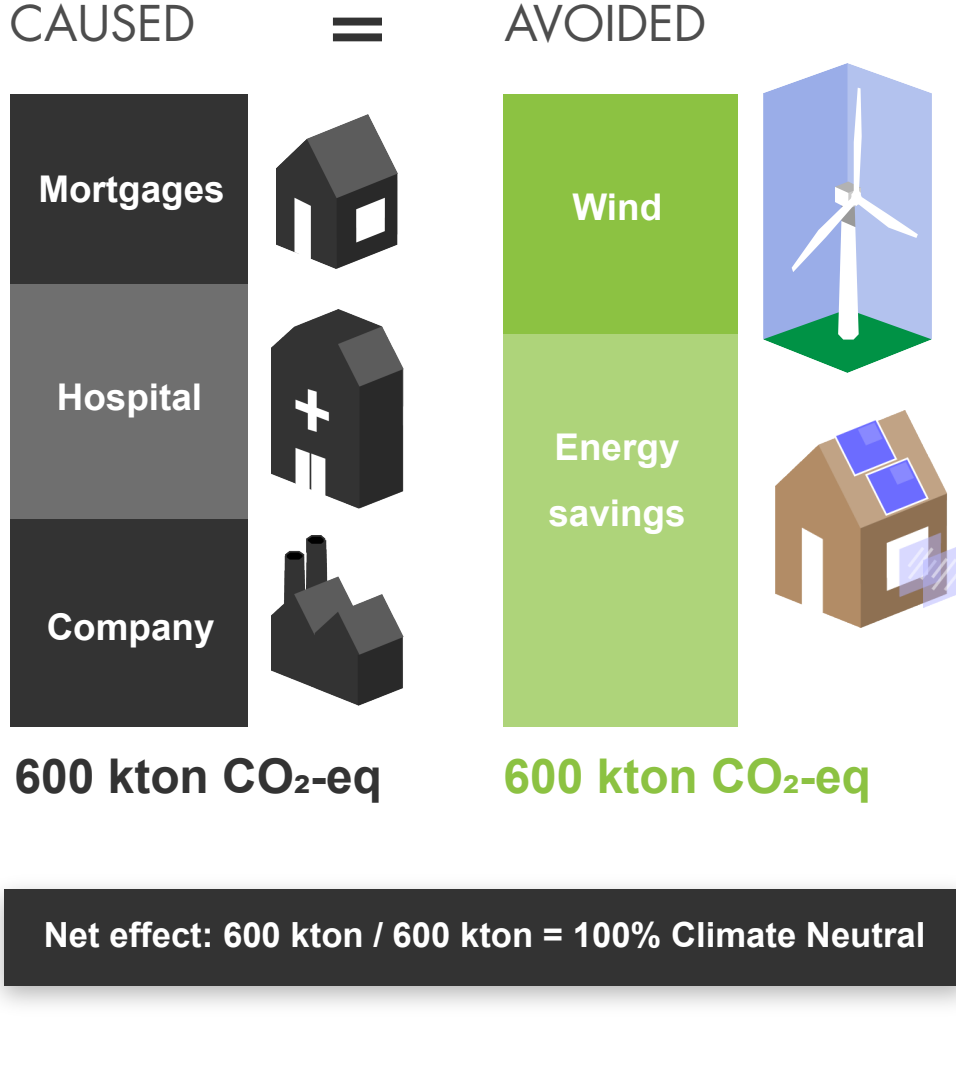
The methodology contains the following steps:



STARTING POINT 2013 ASN BANK



GOAL 2030 NET CLIMATE NEUTRALITY



Carbon accounting, serious business: Design principles

The methodology is based on the following principles:

Set a target	Involve all assets	Use absolute data	Allocate proportionally	Calculate yearly
kton CO ₂ -eq = kton CO ₂ -eq	The methodology can be used for all assets of the financial institutions.	kton CO ₂ -eq	The methodology allocates emissions proportionally to the financial institutions (x% project finance accounts for x% carbon credits).	JAN - DEC 2014 31 DEC 2014
The methodology should lead to a carbon neutral economy if all financial institutions would aim for carbon neutrality.		The methodology uses absolute data (in kton CO ₂ -eq).		The methodology follows a P&L format and should be performed on a yearly basis.

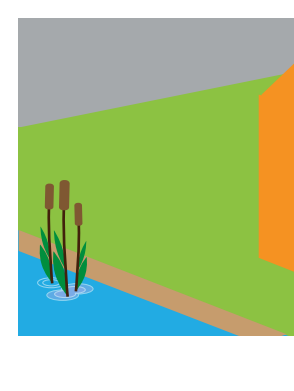
Developing a more sustainable financial sector



This methodology allows ASN Bank to monitor and report on their **progress** towards Net Climate Neutrality.

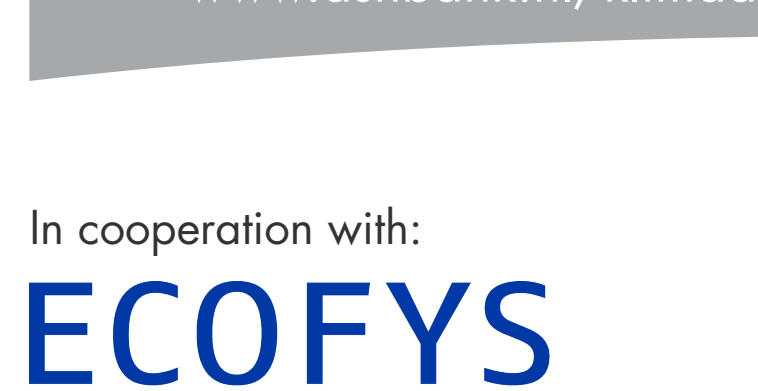


ASN Bank wants to develop a preliminary standard and accepts that the methodology can never be 100% **accurate** (e.g. due to **double countings**).



ASN Bank strives to be as **transparent** as possible about the methodology and hopes to inspire other financial institutions to join us in developing a more sustainable financial sector.

If all Financial Institutions would achieve Net Climate Neutrality for their investments this would mean an enormous step in **mitigating climate change**.



More information?

www.asnbank.nl/klimaatneutraal

Join us to improve the methodology:

sustainability@asnbank.nl

In cooperation with:

ECOFYS

sustainable energy for everyone



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ASN BANK

for the world of tomorrow

Sources:

- ASN Bank Carbon Profit and Loss Methodology
- ASN Bank Klimaatbeleid (2013)

Illustrations:

Robin de Boer