

**SBTi Target Submission Form and Guidance**

**for Financial Institutions**

*Pilot Version*

*October 2020*

**SBTi Target Submission Form**

Before filling out this form, please review the [**SBTi Call to Action Guidelines**](https://sciencebasedtargets.org/wp-content/uploads/2018/10/C2A-guidelines.pdf)**,** which provide an overview of the target evaluation process.

**Financial Sector Target Validation Criteria and Science-Based Targets Guidance**

All criteria in the [pilot version of the SBTi Criteria and Recommendations](https://sciencebasedtargets.org/wp-content/uploads/2020/10/SBTi-Finance-Criteria-and-Recommendations-Pilot-Version.pdf) for financial Institutions must be met for financial institutions' targets to be approved by the SBTi. These sector-specific criteria supersede the [general SBTi criteria for companies](https://sciencebasedtargets.org/wp-content/uploads/2019/03/SBTi-criteria.pdf). In addition, financial institutions shall follow the GHG Protocol Corporate Standard, Scope 2 Guidance, and Corporate Value Chain (Scope 3) Accounting and Reporting Standard for their emissions accounting and reporting. [[1]](#footnote-2)In this submission form, the term **“shall”** is used to describe requirements related to relevant criteria and accounting guidance, whereas the term “**should”** is used to describe recommendations. The SBTi recommendations are important for transparency and best practices, but are not required.

A select group of criteria and recommendations most relevant to FIs are expanded on in further sections throughout the [financial sector SBT guidance](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf), which include additional information on successfully fulfilling these requirements. The SBTi strongly recommends that financial institutions thoroughly review the guidance before target development.

**Submission Form Guidance Column**

Please read this column carefully when completing the target submission form. Adherence to these guidelines will ensure that our technical team has all the information needed and will help expedite the target validation process. Where relevant, this document provides references to additional guidance, such as specific chapters of the [Greenhouse Gas Protocol Corporate Standard](https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf). The references provided are not exhaustive and companies are encouraged to refer to additional guidance, where needed.

**Completeness of form**

Please fill this form out as clearly, comprehensively, and accurately as possible. **Missing, unclear, or erroneous information will result in the evaluation process being delayed.** Please indicate N/A (not applicable) for table cells where information does not apply. Please do not leave sections of the form blank or incomplete.

**Veracity of the information**

Companies should enter only **true and accurate** information and complete the form to the best of their knowledge. The person giving sign off does not have to do so physically but should just enter his/her name in the space provided.

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| **Please confirm that the information entered below is true and complete to the best of your knowledge:**  *I, \_\_\_\_\_\_\_\_\_\_ hereby certify that I have reviewed the relevant guidance documents and that the information provided below is true and complete to the best of my knowledge.*  Date: \_\_\_\_\_\_\_\_\_\_\_\_\_ Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Form Submission**

Please submit the completed form in **WORD FORMAT** to [targets@sciencebasedtargets.org](mailto:targets@sciencebasedtargets.org). Sending the form in other formats might results in delay in the validation process and a request to send the form in Word format.

**Additional Contact**

If you have any questions on the target validation process, please contact us at [targets@sciencebasedtargets.org](mailto:targets@sciencebasedtargets.org). For general questions, please email [info@sciencebasedtargets.org](mailto:info@sciencebasedtargets.org).

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| 1. **GENERAL INFORMATION** | | **SUBMISSION FORM GUIDANCE** |
| * 1. **Financial institution name** *Please indicate correct spelling, capitalization and punctuation to be used in public communications.* |  | *Financial institution name as you want it to be publicly displayed on the SBTi and its partner’s websites, as well as in other communication materials. If you are using your financial institution’s legal designation, please make sure that the spelling, capitalization and punctuation of your financial institution name is correct. If you are a CDP Responder and the name differs from how it appears in your CDP questionnaire response, please indicate how it differs.* |
| * 1. **Headquarters location (city and country)** |  | *City and country where your headquarters are located.* |
| * 1. **Technical contact (name, title and e-mail)** | Name:\_\_\_\_\_\_\_\_  Title:\_\_\_\_\_\_\_ Email:\_\_\_\_\_\_\_\_ | *Name, job title and e-mail of the person responsible for technical matters related to science-based targets within your financial institution. This person will be the primary contact for our technical team. More than one contact may be listed if relevant, but please indicate who should be the primary contact.* |
| * 1. **Communications contact (name, title and e-mail)** | Name:\_\_\_\_\_\_\_\_  Title: \_\_\_\_\_\_\_\_ Email:\_\_\_\_\_\_\_\_ | *Name, job title and e-mail of the person responsible for communications matters related to science-based targets within your financial institution. If your financial institution ’s targets are approved, this person will be contacted by the SBTi communications team to coordinate the publication of the targets. You can list more than one contact if relevant, but please indicate who should be the primary contact.* |
| * 1. **Financial institution type** *Please indicate what type of financial institution you are and check multiple boxes if your business spans across multiple categories* | Universal banks  Asset managers (mutual funds)  Asset owners (pension funds, closed-end funds, insurance companies)  Mortgage real estate investment trusts (REITs)  Other:\_\_\_\_\_\_\_\_\_\_\_\_ | *For the pilot phase, the primary audience includes universal banks, asset managers (mutual funds), asset owners (pension funds, closed-end funds, insurance companies), and mortgage real estate investment trusts (REITs).*  *Bilateral and multilateral development financial institutions (e.g., the World Bank) are not the primary audience of the project. Equity REITs, namely real estate companies that own or manage income-generating properties and lease them to tenants, are not a target audience of this project and shall pursue the regular target validation route for companies. Additional audiences and asset classes may be included in Phase II of the project.* |
| * 1. **Financial institution’s general description and total number of employees** | General description:  Are you a small and medium-sized enterprise (SME)?  Yes No Other: *enter comments*  Please enter the total number of employees:  \_\_\_\_\_\_\_\_\_\_\_ | *Please briefly describe the main operations and structure of your financial institution. Please note that the* [*SME option*](https://sciencebasedtargets.org/wp-content/uploads/2020/04/SBT-SME-Target-Setting-Letter.pdf) *is not applicable to financial institutions with fewer than 500 employees.* |
| * 1. **Percentage revenue or assets generated from the arrangement and execution of financial and monetary transactions. If the listed units are not appropriate for your business model, please explain in the “Other” field.** | \_\_\_\_\_\_\_\_\_\_\_ percent of our total revenue/assets is generated from the arrangement and execution of financial and monetary transactions, including deposits, loans, investments, and currency exchange.    Other, *if alternative metrics are more appropriate*:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | *The SBTi defines a financial institution as a company whose business involves the arrangement and execution of financial and monetary transactions, including deposits, loans, investments, and currency exchange. More specifically, the SBTi deems a company a financial institution if 5 percent or more of its revenue or assets comes from the activities described above. SBTi is collecting this information to determine the need to revisit the 5% threshold and to understand representative metrics.* |
| * 1. **What asset classes do you hold on your portfolios?** | Residential mortgages (consumer loan)  Electricity generation (project finance/corporate loan)  Real estate (corporate loan/listed equity and bonds)  Other long-term corporate loans (excluding electricity generation and project finance)  Listed equity and bonds  Private equity and bonds  Advisory services  **Please list other activities you are involved in:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  What percentage do these other activities represent in terms of your total activities? Please use a unit that is most suitable for your business operations, such as revenue or assets under management (if possible, please use the same unit as in 1.7 for consistency): *XX*% by *unit*  **What percentage does each relevant activity represent in terms of your total activities? Please list the percentage for each asset class (e.g. residential mortgages represent 20% of total loan book)**  *Asset class name*: *XX*% of *unit*  *Asset class name*: *XX*% of *unit*  *Asset class name*: *XX*% of *unit* | *For the current project phase, the framework is relevant for financial institutions that have holdings in the following asset classes where methods are available: Real estate, Mortgages, Electricity generation project finance, Corporate and consumer loans, bonds, and equity.*    *Asset classes beyond this list are currently out of scope and maybe added in the future.* |
| * 1. **Is your financial institution a subsidiary of a larger holding company that is planning to set science-based targets (SBTs)?** **If so, please indicate its name.** | Yes  No  If yes, please indicate its name \_\_\_\_\_\_\_\_\_\_\_  Are you an asset management division of a bank? See question 1.12 below for more information.  Yes  No | *If your financial institution is a subsidiary of a larger holding financial institution that has its targets approved by the SBTi or is planning to submit their targets for approval, please select yes and indicate the name of the financial institution and a short description of the relationship between the companies. This is for the SBTi to be able to track total emissions covered under the initiative without double counting.* |
| * 1. **Does your financial institution have a subsidiary that is planning to set SBTs? If so, please indicate its name.** | Yes  No  If yes, please indicate its name \_\_\_\_\_\_\_\_\_ | *If your financial institution is a holding financial institution with subsidiaries that have targets approved by the SBTi or are planning to submit their targets for approval, please select yes and indicate the names of those subsidiaries. This is for the SBTi to be able to track total emissions covered under the initiative without double counting.* |
| * 1. **If a parent or subsidiary has or will set an SBT, please describe to what extent the parent Financial institution ’s target covers the target of the subsidiary.** |  | *Indicate whether the parent Financial institution ’s target(s) includes or excludes the target(s) of the subsidiary and any differences between the targets i.e. in terms of ambition. Please use the target IDs if needed.* |
| * 1. **If you are a bank, do you plan to include the asset management division in your scope 1,2, and 3 target boundaries?** | Yes  No  N/A | *Under the pilot version of the criteria, it is optional for banks to include their asset management divisions in their scope 1, 2, and 3 target boundaries. If such exclusion is made, it shall be disclosed clearly in the target language as “the target boundary excludes [enter subsidiary name]”.* |
| * 1. **Is your Financial institution a responder for the CDP 2020 Climate Change Questionnaire?** | Yes  No | *If your financial institution has responded or intends to respond to the CDP 2020 Climate Change Questionnaire, select yes. If your financial institution has also responded to that questionnaire in the past, please attach the responses for your targets’ base year and the most recent response together with your submission, if available. Whenever possible, the information provided in this form should be consistent with the relevant information in your CDP Questionnaire Response. If there are any significant inconsistencies, please explain them in Section 6.2.* |
| * 1. **Have you paid any of the SBTi partners (CDP, UN Global Compact, WRI, WWF) to receive technical advice to model your targets? If yes, state which partner(s) and describe the type of support you received.** | Yes  No  In addition, do you have ongoing partnerships with any of the SBTi partners?  Yes  No | *You should only consider payments made to any of the partners (CDP, UN Global Compact, WRI or WWF) in exchange of technical advice, support or guidance to develop science-based targets or evaluate targets against the SBTi criteria other than payments for the target validation service (see* [*FAQs section*](https://sciencebasedtargets.org/faq/) *entitled “Target Validation Service”).*  *If you selected “Yes”, please state which partner(s) you obtained the service from, and the nature/scope of the service. This information is requested in order to prevent conflicts of interest when assigning members of our technical team to review targets.* |
| * 1. **Name and contact of consultancy hired to develop targets, if any.** |  | *If you hired a consultancy to develop or support the development of the targets submitted in this form, provide the name of the consultancy and a contact (name, e-mail, job title) within the consultancy, if possible.*  *The SBTi is collecting this information in order to engage with consultancies that are working on science-based targets and cross-promote events related to this topic as well as to ensure that we are able to avoid any potential conflicts of interest.* |

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| 1. **GHG INVENTORY** | | **SUBMISSION FORM GUIDANCE** |
| * 1. **Does your scope 1 and 2 inventory (and optionally scope 3 inventories for category 1-14 per FI-Recommendation 9) follow the GHG Protocol Corporate Standard? If not, list and explain any deviation from its requirements.** | Scope 1 and 2 inventory:  Yes  No  If not, explain deviations: \_\_\_\_\_\_\_\_\_\_\_\_\_  If you are setting optional targets for scope 3 category 1-14, does your inventory for these categories follow the GHGP Corporate Standard?  Yes  No  If not, explain deviations: \_\_\_\_\_\_\_\_\_\_\_\_\_ | *Indicate if your scope 1 and 2 inventory (and optionally scope 3 inventory for category 1-14) is in accordance with the* [*GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard)*. Please indicate any deviation from the standard with reference to the chapter and page in question, as well as the justification for why the standard was not followed.*  *This requirement does not apply to scope 3 portfolio targets (category 15-investment). Deviations from the scope 3 standard for setting scope 3 portfolio targets in this framework are described in Section 4.1 Compiling a GHG Inventory of the* [*Financial Sector SBT Guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf)*.*  *Per FI-Recommendation 9 – Measuring Emissions and Setting Targets for Scope 3, Categories 1–14, it is recommended but not required for financial institutions to measure and set target(s) on categories 1–14 emissions as defined by GHGP Scope 3 standard. Optional targets on these categories must meet criteria 19–20.1 in the latest* [*SBTi criteria for companies*](https://sciencebasedtargets.org/wp-content/uploads/2019/03/SBTi-criteria.pdf) *to be approved by the SBTi.* |
| * 1. **Confirm that your financial institution will follow the GHG Protocol Corporate Standard guidelines for inventory recalculation and the SBTi guidelines for target recalculation as needed to reflect significant changes for your scope 1 and 2, and optionally for scope 3 category 1-14 targets.** | Yes  No | *The SBTi requires financial institutions’ scope 1 and 2 inventory (and optionally scope 3 inventory for category 1-14) and accounting practices to be in line with the GHG Protocol Corporate Standard for recalculation purposes. The detailed guidelines can be found in Chapter 5 of the* [*GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard) *and in* [*the Section - Recalculation and target validity in the SBTi Criteria*](https://sciencebasedtargets.org/wp-content/uploads/2017/02/SBTi-criteria.pdf)*. Please confirm that you will adhere to these guidelines, even after the target is approved.* *Limited deviations from the scope 3 standard in this framework for category 15 are described in Section 4.1 Compiling a GHG Inventory of the financial sector SBT guidance.* |
| * 1. **State the consolidation approach used to calculate your GHG inventory and why it was chosen.** | Operational control  Financial control  Equity share  Briefly explain why it was chosen: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ | *The GHGP Scope 3 Standard specifies that financial institutions may decide under which scope investment and lending activities are included, depending on the chosen consolidation approach. For instance, if a financial institution chooses the equity share approach, it may account for investment-related emissions from equity investments in scope 1 and scope 2. To simplify the target setting process, financial institutions should use the operational control or financial control approach and include all investment and lending activities in scope 3, category 15. For more information on this please refer to Chapter 3 “Setting Organizational Boundaries” of* [*the GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard)*.* |
| * 1. **Describe the primary operations and activities that account for emissions in scopes 1 and 2.** | Scope 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Scope 2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | *For scopes 1 and 2, please describe the primary activities of your financial institution that are included in the inventory. For more information on emissions scopes, refer to Chapter 4 “Setting Operational Boundaries” of* [*the GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard)*.* |
| * 1. **Describe and justify any exclusions from the scope 1 and 2 inventory.** | Greenhouse gases excluded:  CO2  CH4  N2O  HFC  PFC  SF6  NF3  None  Facilities excluded:  Activities excluded:  Geographies excluded:  Operations excluded:  Other exclusions: | *For scope 1 and 2 inventory, please list any exclusions made from the inventory that should be within the consolidation boundary you used per the GHG Protocol (Question 2.3). For each type of exclusion listed (greenhouse gases, facilities, activities, geographies, operations, and/or others), describe the exclusion(s), if any, and provide a justification (e.g. emissions from this gas are below the significance threshold). Note that not being able to measure a gas that is significant is not a valid justification.*  *For greenhouse gases: select the ones that were excluded**from the inventory and provide an explanation. The* [*GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard) *requires seven gases to be included in inventories: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3). Additional information on the accounting amendment that requires NF3 to be included in GHG inventories can be found* [*here.*](http://www.ghgprotocol.org/blog/accounting-amendment-nf3-now-required-ghg-inventories) *Examples of excluded sources could be emissions from operations in a particular country or from very small facilities making it difficult to gather data. For more information on ensuring the completeness and transparency of your GHG inventory, please refer to the* [*GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard)*, in particular Chapter 1 “GHG Accounting and Reporting Principles”, Chapter 3 “Setting Organizational Boundaries” and Chapter 4 “Setting Operational Boundaries”.* |
| * 1. **How much of scope 1 and 2 emissions do the exclusions mentioned in question 3.5 represent? Estimate the percentage for each scope.** | The following fields must be filled if you indicated any exclusion in 2.5. Please enter zero if there is no exclusion.  \_\_\_\_% excluded from scope 1  \_\_\_\_% excluded from scope 2  \_\_\_\_% excluded from scopes 1 and 2 combined | *For scopes 1 and 2, estimate the % of emissions excluded considering the sum of exclusions stated in question 2.5. Note that according to SBTi criteria, companies may exclude up to 5% of scope 1 and scope 2 emissions combined in their inventory and target.* |
| * 1. **Describe and justify any exclusions from the scope 3 inventory.** | **Scope 3 Category 15 - Greenhouse gases excluded:**  CO2  CH4  N2O  HFC  PFC  SF6  NF3  None  Facilities excluded:  Activities excluded:  Geographies excluded:  Operations excluded:  Other exclusions:  Justification:  **If optional targets on scope 3 category 1- 14 are set, please indicate the greenhouse gases excluded:**  CO2  CH4  N2O  HFC  PFC  SF6  NF3  None  Facilities excluded:  Activities excluded:  Geographies excluded:  Operations excluded:  Other exclusions:  Justification: | *Coverage of all relevant GHGs are recommended, where possible, for FIs’ scope 3 portfolio targets. If financial institutions are unable to cover all GHGs for scope 3 portfolio targets, they shall cover CO2 emissions at a minimum.*  *If optional targets on scope 3, categories 1–14 are set, they shall also cover all relevant GHGs.* |
| * 1. **Has the Financial institution conducted an optional emissions screening/inventory for category 15-investments or category 1-14?** | **Optionally for category 15**: Yes  No  If yes, for which asset classes did you conduct an emission screening? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Did you average category 15 emissions over a year?  Yes  No  If yes, what approach did you use the average these emissions (e.g. reflecting portfolio at a certain date, average over month, like-for-like)? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **Optionally for category 1-14:** Yes  No  If yes, for which categories: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  If yes, please specify:  Screening  Inventory  Hybrid approach using both screening and inventory (e.g. inventory of category 1 and screening of category 2-10) | *State whether your financial institution has completed either an optional scope 3 screening or an inventory for category 15 or category 1-14. A scope 3 screening is a high-level evaluation to estimate the scope 3 emissions categories that are relevant to your financial institution and indicate which ones are expected to be most significant.*  *For category 15, the scope 3 standard only requires the emissions measurement of corporate debt holdings with known use of proceeds.[[2]](#footnote-3)* ***This framework goes beyond this requirement and therefore expands the minimum boundary of category 15.*** *Financial institutions shall follow the emissions measurement requirements in the relevant asset class methods and measure emissions of debt investments without known use of proceeds, where applicable. Section 4.2 and Section 5.4.1 of the* [*Financial Sector SBT Guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf) *explain that among the current methods supported by the SBTi, only the SDA requires the measurement of financed emissions of the relevant asset classes. Financial institutions are not required to measure and annually report total financed emissions for the “Required Products” in Table 5.2 of the* [*FI Sector Guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf) *(also in Table 4 of this submission form). For financial institutions that are interested in understanding the overall exposure to emissions of their portfolios, they may use the Global Carbon Accounting Standard for the financial industry, developed by the* [*Partnership for Carbon Accounting Financials*](https://carbonaccountingfinancials.com/) *(PCAF), as a freely available approach to measure portfolio-wide or asset-level–financed emissions. See* [*Section 4.2 of the FI Sector Guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf) *for more information on PCAF.*  *For scope 3 category 1-14, FIs may use the Scope 3* [*Evaluator*](https://quantis-suite.com/Scope-3-Evaluator/)*, a free scope 3 screening tool co-developed by the GHG Protocol and Quantis. For more information on scope 3 emissions inventory and screening, refer to the* [*Corporate Value Chain (Scope 3) Accounting and Reporting Standard*](http://www.ghgprotocol.org/standards/scope-3-standard)*.* |
| * 1. **Does your financial institution generate any direct CO2 emissions from biofuels and/or biomass combustion as part of their direct operations (scope 1 and 2)?** | Yes  No | *Please select yes if your financial institution uses and/or produces bioenergy (biofuels and/or biomass) for your direct operations (scope 1 and 2) as defined by IEA\*.*  *\*Bioenergy is energy generated from the conversion of solid, liquid and gaseous products derived from biomass. Biomass is any organic matter, i.e. biological material, available on a renewable basis. This includes feedstock derived from animals or plants, such as wood and agricultural crops, and organic waste from municipal and industrial sources.*  *Consider both the base year and the most recent year. Companies should provide justifications for why such sources are deemed renewable.*  *The SBTi criteria requires companies to provide information about biogenic emissions and removals associated with bioenergy, and to include these in the target boundary. Companies should also report non-bioenergy related biogenic emissions alongside the inventory. Carbon sequestration not related to bioenergy feedstock are currently not accepted to count as progress towards SBTs or to net emissions in the inventory. The SBTi will develop more guidance on how to treat other biogenic emissions and carbon removals in the future.*  *If biogenic emissions from biomass and biofuels are considered carbon neutral, the financial institution must provide justification of the underlying assumptions.* |
| * 1. **Please specify the base year and most recent year used in Table 1 below. If different for different scopes, specify for each.** | Scope 1 and 2:  Base year: \_\_\_\_  Most recent year: \_\_\_\_  Scope 3:  Base year: \_\_\_\_  Most recent year: \_\_\_\_  If fiscal year, please specify the start and final date of the fiscal year: \_\_ \_\_ | *State which base year the information in the white section of Table 1 below refers to. For scope 3, if the same base year information is not available, you may use a different year, though the same base year for all scopes is preferred.*  *State which year the information in the grey section of Table 1 below refers to. This should be the most recent year for which complete GHG emissions inventory data is available, specifically 2018 or later. If the data is from different years for different scopes, specify for each.* |
| |  |  |  |  | | --- | --- | --- | --- | | **2.11 Table 1: GHG emissions inventory table for the base year and the most recent year** | | | *For each of the scopes, fill out the table with information from your inventory for the base year in the white section and for the most recent year in the grey section. For the most recent year, if data is available for 2019 then please enter it here. If the base year and the most recent year are the same, complete only the white section of the table.* | | **Scope 1 and 2** | | | |  | **Base year data** | **Most recent year data** | | **Emissions (tCO2e)** | **Emissions (tCO2e)** | | **Scope 1** | *Example input format: 1,300,526.50 tCO2e* | *Example input format: 1,300,526.50 tCO2e* | ***Emissions (tCO2e)****: List the amount of emissions in metric tonnes of CO2e (tCO2e) for the relevant year.*  *Please enter numbers using the following format using commas for thousand separators and full stops for decimal points i.e.* ***1,300,526.50****.*  *Please do not use these two formats as they can lead to misinterpretations: 1 300 526,50 or 1.300.526,50* | | **Scope 2** |  |  |  |  |  |  |  | | --- | --- | --- | --- | | ***Optional - Scope 3 Emissions*** | | | ***It is recommended but not required for financial institutions to measure and set target(s) on categories 1–14 emissions as defined by GHGP Scope 3 standard. Optional***  ***targets on these categories must meet criteria 19–20.1 in the*** [***latest SBTi criteria for companies***](https://sciencebasedtargets.org/wp-content/uploads/2019/03/SBTi-criteria.pdf) ***to be approved and published by the SBTi.***  *For guidance on appropriately accounting for*  *scope 3 category 1-14 emissions and a description of the minimum boundary of these*  *categories, please refer to the* [*Corporate Value Chain (Scope 3) Accounting and Reporting Standard*](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporing-Standard_041613_2.pdf) *and in particular to Chapter 5 ‘Identifying Scope 3 Emissions.’ Deviations from your CDP response or other public data should be noted in section 6.2.*  *Category 15: if you conducted a portfolio-wide/ asset class level screening of financed emissions (for instance, using PCAF methods; see Section 4.2 of the* [*FI Sector Guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf) *for more information on PCAF), you may report them here. If you are setting SDA targets, please enter the relevant asset class level emissions here.*  *Among the current methods supported by the SBTi, only the SDA requires the measurement of financed emissions of the relevant asset classes. Therefore, financial institutions are not required to measure and annually report total financed emissions for the “Required Products” in Table 5.2 of the* [*financial sector SBT guidance*](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf)*. Nor are financial institutions setting SDA targets required to annually report the absolute amount of financed emissions in metric tonnes of CO2 equivalent (tCO2e) or metric tonnes of CO2 (tCO2) covered by these targets.* | |  | **Base year data** | **Most recent year data** | | **Category Name** | **Emissions**  **(tCO2e or tCO2 for category 15)** | **Emissions**  **(tCO2e or tCO2 for category 15)** | | **1. Purchased goods and services** | *Example input format: 1,300,526.50 tCO2e* | *Example input format: 1,300,526.50 tCO2e* | | **2. Capital goods** |  |  | | **3. Fuel and energy related activities** |  |  | | **4. Upstream transportation & distribution** |  |  | | **5. Waste generated in operations** |  |  | | **6. Business travel** |  |  | | **7. Employee commuting** |  |  | | **8. Upstream leased assets** |  |  | | **9. Downstream transportation & distribution** |  |  | | **10. Processing of sold products** |  |  | | **11. Use of sold products** |  |  | | **12. End-of-life treatment of sold products** |  |  | | **13. Downstream leased assets** |  |  | | **14. Franchises** |  |  | | **15. Investments** | *Asset class name*: *Example input format: 1,300,526.50*  *Asset class name*: *Example input format: 1,300,526.50*  *Total portfolio emissions: Example input format: 1,300,526.50* |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Bioenergy Accounting - Reported Separately from the Scopes** | | | |  | |  | **Scope(s)** | **Base Year (tCO2)** | **Most Recent Year (tCO2)** | | **Direct CO2 emissions from combustion of biofuels and/or biomass feedstocks** |  | *Example input format: 1,300,526.50* | *Example input format: 1,300,526.50* | ***Direct CO2 emissions from combustion of biofuels and/or biomass feedstocks:*** *As indicated by the*[*GHG Protocol Corporate Standard*](http://www.ghgprotocol.org/standards/corporate-standard)***,*** *direct CO2 emissions from the combustion of biomass shall not be included in scope 1 but reported separately. If you answered yes to question 2.9., please provide an estimate of the direct CO2 emissions from biofuels and/or biomass combustion related to your financial institution in this field.*  ***CH4 and N2O emissions*** *associated with biofuels and biomass combustion* ***should be reported under scopes 1, 2 or 3, as relevant****.* | | **Estimated CO2 removals related to the use of biofuels and/or biomass feedstocks** |  | *Example input format: 1,300,526.50* | *Example input format: 1,300,526.50* | ***Estimated CO2 removals related to the use of biofuels and/or biomass feedstocks:*** *As indicated by the GHG Protocol Corporate Standard, carbon removals from biogenic sources should be reported separately from the scopes. If you answered yes to question 2.9., please provide an estimate of the CO2 removals associated with your financial institution’s use of bioenergy. The* [*GHG Protocol Corporate Standard*](https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf) *Annex B provides limited guidance on how to account for these removals, which you can refer to. As there is no consensus method yet on how to account for these removals, you should disclose the method used to estimate these emissions in Question 2.13.* |  |  |  |  |  |  | | --- | --- | --- | --- | --- | | **Subsidiaries** | | | | *Per* [*GHG Protocol Corporate Standard*](https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf)*, parent companies, with the ability to direct the financial and operating policies of the subsidiaries, shall include 100% of subsidiaries’ emissions under operational or financial control approach. The only exception under the pilot phase is that bank’s asset management divisions can be excluded from the scope 1,3, and 3 target boundaries of the parent company.*  *Please list all your subsidiaries and indicate the percentage of their emissions/activities that are included in the parent Financial institution’s inventory in each scope. For example, if 100% of Subsidiary A’s scope 1 emissions are included in your scope 1 inventory, enter “100%”. If banks are including their asset management divisions, please also list them here.* | | **Subsidiary Name** | **Percentage of subsidiary’s emissions included in the corporate inventory** | | | | **Scope 1** | **Scope 2** | **Scope 3** | |  | *XX% of emissions* | *XX% of emissions* | *XX% of emissions/activities if emissions data is not available for investment and lending activities* | |  |  |  |  | |  |  |  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | | * 1. **Which method is used to report scope 2 emissions in Table 1?** | Base year data:  Location-based  Market-based  Most recent year data:  Location-based  Market-based | *State whether the scope 2 emissions data disclosed in Table 1 was calculated using the location-based or the market-based method. For more information on this please refer to Chapter 4 “Scope 2 Accounting Methods” of* [*the*](http://www.ghgprotocol.org/standards/corporate-standard) [*GHG Protocol Scope 2 Guidance*](http://www.ghgprotocol.org/scope_2_guidance)*. Companies should use the same method to calculate Scope 2 emissions for the base year and to track performance against their targets.* *If you have included a Renewable Energy (RE) Procurement target in your submission, you should report market-based scope 2 emissions.* | | * 1. **Methodology to estimate CO2 emissions from biofuels/biomass combustion and/or CO2 removals from the bioenergy sources used (if any).** |  | *If you answered yes to question 2.8, describe here the accounting method used to estimate the emissions and/or removals included in Table 1. Please include a description of the bioenergy sources used, the emissions factors used and any other relevant information. If you answered no to question 2.9, write N/A.* | | * 1. **Are direct land use change emissions relevant to your financial institution?** | Yes  No  Are you calculating these emissions?  Yes  No  N/A, these emissions are not relevant  If yes, what method are you using to calculate these emissions?  Are these emissions included in your inventory and/or target boundary?  Calculated and included in the inventory only  Calculated and included in the inventory and target boundary  Calculated but not included in the inventory | *At the moment, the GHG protocol provides only limited guidance on agriculture, forestry and other land-use (AFOLU) emissions accounting and there are no sector-specific SBT setting methodologies available for companies in land-intensive sectors that include AFOLU emissions. The Science Based Targets initiative is undertaking a sector development project, the* [*SBTi Forest, Land and Agriculture project*](https://sciencebasedtargets.org/sector-development/forest-land-and-agriculture/) *(“SBTi FLAG”), led by WWF, to address this methodology gap. The effort will focus on the development of methods and guidance to enable the food, agriculture, and forest sectors to set Science-Based Targets (SBTs) that include deforestation, and possibly other land-related impacts. In parallel to this effort, WRI and WBCSD are leading the development of three new GHG Protocol Standards on how companies should account for GHG emissions and removals in their annual inventories. The three standards will cover: 1. Carbon Removals and Sequestration, 2. Land Sector Emissions and Removals and 3. Bioenergy. For more information on this work and how to participate,* [*see here*](https://sciencebasedtargets.org/sector-development/forest-land-and-agriculture/)*. The FLAG project and the new GHG Protocol Standards are complementary workstreams that will provide the infrastructure needed for corporate target setting, accounting, and reporting of AFOLU-related emissions.* | | * 1. **If submitting a renewable energy target, please specify the share of electricity consumption from renewable energy procurement in the base year, most recent year and target year (in %).** | Base year: \_\_\_\_  Most recent year: \_\_\_\_  Target year (expected): \_\_\_\_  N/A | *As indicated by the SBTi Criterion - Renewable Electricity, targets to source renewable electricity at a rate that is considered ambitious are an acceptable alternative to scope 2 emission reduction targets.*  *If you are including a RE procurement target in section 4, please provide your financial institution ’s share of renewable electricity consumption in the base year, the most recent year and the expected share in the target year. If you don’t have a RE procurement target, tick N/A.* | | | |

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| 1. **TARGET(S)** | | *Please suggest wording to describe your target(s) for publication on the SBTi website. Examples can be found* [*here*](http://sciencebasedtargets.org/companies-taking-action/)*.*  ***General guidelines:***   * *The wording must be as concise and clear as possible.* * *Only targets that have been assessed and approved by the SBTi can be included in the target wording.* * *Long-term targets (beyond 15 years from the date of submission and up to 2050) can be included in the target wording only if they were assessed and approved by the SBTi in addition to approved mid-term targets.* * *All target wordings must reference the base and target years in the following way:  "by [target year] from a [base year] base year."* * *If the financial institution has emissions from bioenergy and/or removals from biogenic sources, the wording must include an asterisk that says "\* The target boundary includes biogenic emissions and removals from bioenergy feedstocks."* * *The targets may be preceded by a brief description of the Financial institution’s organizational type. For example, “Multinational asset manager [Financial institution name] commits to….”* * *The wording shall not specify regional or country specifications related to the boundary coverage. For example, “covering only US operations”.* * *Targets to reduce optional scope 3 emissions, if approved, will be separated out from other targets.*   *Guidelines specific to financial institutions:*   * *To simply the communication of multiple asset class level targets, a headline target template is provided to summarize the multiple asset level targets an FI may set.* * *Please describe the percentage of your total investment and lending activities covered by all portfolio targets you intend to set. Please see question 5.2 for more information on this requirement.* * *Financial institutions may combine targets in one asset classes using the same method. For instance, if a financial institution sets a SBT portfolio coverage target on common stock, preferred stock, corporate bonds, these can be combined into one target. An example target combining multiple asset classes could be: Financial institution A commits that 30% of its common stock, preferred stock, and corporate bonds portfolio by invested value within the food and agriculture sector will have set science-based targets by 2025.* |
| **All target(s)** | |
| * 1. **Proposed target(s) wording**   Please use the templates provided for absolute, intensity, renewable energy and/or supplier engagement targets, scope 3 portfolio targets as applicable. | **The SBTi will only approve targets that comply with the language templates and guidance. Following the guidelines on the target wording will speed-up the validation process and reduce the number of queries needed. Please closely adhere to the following target language template and only enter text where there are** *input fields.*  **Scope 1 And 2 Targets**  **Absolute target wording template:** *Financial institution name* commits to reduce absolute enter scopes GHG emissions *percent reduction*% by *target year* from a *base year* base year.  **Intensity target wording template:** *Financial institution name* commits to reduce *enter scopes* GHG emissions *percent reduction*% per *unit* by *target year* from a *base year* base year.  ***Guidelines for absolute and intensity-based emission reduction targets:***   * *The wording must refer to "GHG emissions" whenever targets cover all relevant GHGs, instead of only CO2 or another term.* * *The wording must specify if targets are absolute or intensity. For intensity targets, it is recommended as best practice to express their reductions in absolute terms in the target wording. In any case, for all intensity targets the wording must specify any units used.* * *The wording must specify the scopes the targets cover, and for targets covering scope 3, the name of the categories covered. For example: “Financial institution A commits to reduce absolute scope 3 GHG emissions from purchased goods and services and use of sold products 30% by 2030 from a 2017 base year.”*   **Renewable energy procurement (scope 2) target wording template:**   * For companies already sourcing 100% renewable energy: *Financial institution name* commits to continue annually sourcing 100% renewable electricity through *target year* * For companies who have not yet achieved 100% renewable energy: *Financial institution name* commits to increase annual sourcing of renewable electricity from *percent*% in *base year* to *percent*% by *target year*.   ***Guideline for renewable energy procurement targets:***  *The wording must specify a target year up to 2030 for renewable energy procurement targets.*  **Scope 3 Portfolio Targets**  **Headline target template:** *Financial institution name* commits to achieve SBTs in *asset classes* by *target year\** from a *base year*. *Financial institution name*’s portfolio targets cover *XX*% of its total investment and lending activities by *unit*.  *\* if there are multiple target years of the asset class–specific targets, use the target year that’s farthest into the future*  **Asset Class Specific Target Language Template**   |  |  |  | | --- | --- | --- | | **Real estate** | Sector Decarbonization Approach  (SDA) | *Financial institution name* commits to reduce its real estate portfolio GHG emissions *XX*% per square meter within its *asset class(es)* by *target year* from a *base year* base year. | | **Mortgages** | SDA | *Financial institution name* commits to reduce its mortgage portfolio GHG emissions *XX*% per square meter by *target year* from a *base year* base year. | | **Electricity generation project finance** | SDA | *Financial institution name* commits to reduce its electricity generation project finance portfolio GHG emissions *XX*% per kWh by *target year* from a *base year* base year. | | **Corporate instruments (equity, bonds, loans)** | SDA | *Financial institution name* commits to reduce GHG emissions from the *sector* within its *asset class(es)* portfolio *XX* % per *unit* by *target year* from a *base year* base year. | | SBT Portfolio Coverage | *Financial institution name* commits that *XX*% of its *asset class(es)* portfolio by invested value within the *sector* will have set science-based targets by *target year*. | | Temperature rating | *Financial institution name* commits to align *XX*% of its scope 1 + 2 portfolio temperature score by invested value within the *asset class(es) or sector* from *XX*°C in *base year* to XX°C by *target year*.  *Financial institution name* commits to align *XX*% of its scope 1 + 2 + 3 portfolio temperature score by invested value within the *asset class or sector* from *XX*°C in *base year* to XX°C by *target year*. |   **Optional Scope 3 Category 1-14 Targets**  For templates of emissions-based targets, please refer to the absolute and intensity target language templates in the “Scope 1 And 2 Targets” section above.  **Supplier engagement target wording template:** *Financial institution name* commits that *XX*% of its suppliers *by spend/by emissions* covering *name categories*, will have science-based targets by *target year*.  ***Guideline for supplier engagement targets:***   * *The wording must specify the % of suppliers by spend and/or by emissions covered by the target (as a portion of all the categories covered by the target), and the upstream categories covered by the target.* * *The wording must specify a target year up to 5 years from when the target is submitted.* * *The wording must use "[Financial institution X] commits that [X%] of its suppliers by spend/emissions will have SBTs" rather than "engages" or "works towards".* * *The wording must specify that suppliers will set "SBTs" rather than any other type of target.* |

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| |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | **3.2. Table 2: Proposed Absolute and Intensity Targets**   * *List in this table the percent-based emission reduction targets (absolute or intensity) only, one target per row.* * *Enter additional rows if necessary - however, it is recommended that you submit a maximum of 4 targets between Table 2 and 3 combined.* * *For information on the difference between percent-based emission reduction targets and other types of targets, refer to Chapter 6 Section ”Other Types of Targets Companies May Set as Part of an SBT” of our* [*Science-Based Target Setting Manual*](https://sciencebasedtargets.org/wp-content/uploads/2017/04/SBTi-manual.pdf). *For detailed guidance on absolute and intensity targets, refer to Section 3.3 “Pros and Cons of Different Types of Targets” in Chapter 3.* | | | | | | | | | | | | | ***Guidance for all targets:***   * ***Target ID:*** *Number each target to identify them as needed throughout the form using “Abs” for absolute targets and “Int” for intensity targets as relevant. For example, if you have two absolute targets and one intensity your targets’ IDs should be: Abs1, Abs2 and Int1.* * ***Scope(s):*** *Identify which scope(s) the target covers (1, 2, and/or 3). Targets that combine scopes (e.g. 1+2 or 1+2+3) are permitted. However, please note that if you have a combined S1+S2+S3 target, it is required that you enter the information for the S1+S2 portion of that target in a separate row, but using the same target ID for assessment purposes. This is required so that the SBTi has enough information to ensure that your combined target meets the Criterion - Combined scope targets.* * ***Percentage of emissions excluded from target boundary:*** *If the target further excludes certain emissions in the scope in additional to exclusions from the inventory (if any), estimate the percentage (%) of* *emissions those exclusions represent in that scope. For example, if the inventory excludes 2% of scope 1 and 2 emissions, but the target covers all the remaining emissions, please enter “0%” of exclusion.* * ***Target percentage change from base year:*** *Indicate the percent change (%) to be accomplished by the target in the target year compared to the base year. A positive percent indicates an increase in emissions, a negative percent a decrease. For example, if your target is to reduce your emissions by 30,000 metric tonnes CO2e and your base year emissions were 150,000 metric tonnes CO2e, you should enter “-20%” in this column.* * ***Base year:*** *Indicate the base year for the target. The SBTi recommends choosing the most recent year for which complete data are available as the target base year.* * ***Target year:*** *Indicate the target year. As indicated by the criterion “Base and target years” and “Scope 3 Timeframe”, targets must cover a minimum of 5 years and a maximum of 15 years from the date the target is submitted to the SBTi for validation.*   ***Guidance for intensity target(s) only:***   * ***Activity unit:*** *Indicate the unit used for intensity targets e.g. per ton product produced, per square meter or per value added.* * ***Activity amount:*** *Provide your Financial institution ’s activity level amount in the base year, most recent year, and target year (projected) of the inventory in the same unit as described in the “activity unit” cell. Examples of activity indicators can be found on Table 2. ‘Sector Classification and Activity Indicators’ of the* [*Sectoral Decarbonization Approach report*](https://sciencebasedtargets.org/wp-content/uploads/2015/05/Sectoral-Decarbonization-Approach-Report.pdf)*.* * ***Percent change in absolute emissions for each scope (%):*** *Based on the proposed intensity reduction and the project activity increase over the target period, estimate the percent of change in absolute emissions the intensity target will lead to. It could be a positive % (increase in emissions), or a negative % (decrease in emissions).* | | | | | | | | | | | | | **Target ID**  *Use “ABS1” for absolute targets, “INT1” for intensity targets, etc.* | **Scope(s) /or asset class(es) covered**  *Enter scope 1 or 2, or scope 3 category 1-14, scope 3 corporate loan, common stock, and etc. See Table 4 for more information.* | **Percent of emissions excluded from target boundary in the relevant scope**  **(%), if relevant** | **Targeted percentage change from base year (%)** | **For intensity target(s) only:** | | | | | | **Base year** | **Target year** | | **Activity unit**  **(e.g. per ton of steel produced)** | **Activity amount in base year (e.g. x tons of steel)** | **Activity amount in most recent year**  **(e.g. x tons of steel)** | **Activity amount in the target year**  **(e.g. x tons of steel)** | | **Percent change in absolute emissions for each scope (%):** | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  | | **3.2.1** If you submitted non-SDA intensity target(s) for scope 1 and 2 (or scope 3 category 1-14), please provide a definition of the unit(s) and to what extent the unit(s) encompass(es) the companies’ activity or relevant category the target covers. Please provide this information for all units. | | | *Unit name 1*: *definition and to what extent the unit(s) encompass(es) the Financial institution ’s activity or relevant category*  *Unit name 2*: *definition and to what extent the unit(s) encompass(es) the financial institution ’s activity or relevant category* | | | | | *It is important that the activity unit is representative of the Financial institution’s overall activities or the relevant category the intensity target covers. Some common physical units for setting scope 1 and 2 targets for the financial services industry include per employee (e.g., full-time equivalent) or square meter* | | | | | **3.2.2** If you submitted non-SDA intensity target(s) for scope 1 and 2 (or scope 3 category 1-14), please provide the growth projection based on the units entered in table 3.2 above. Please provide this information for all units. | | | *Unit name 1*: *growth projection and explanation*  *Unit name 2*: *growth projection and explanation* | | | | | *Please provide an explanation for how you projected the growth in the activity unit.* | | | | | | |
| **3.3. Table 3: Other Proposed Targets**  *Please include other types of targets that are not absolute or intensity in the table below (e.g. supplier engagement targets (SE), renewable energy targets (RE), SBT portfolio coverage targets(PC), temperature rating targets(PR). For target IDs, specify the target type using “RE1”, “SE1”, “PC1”, “PR1”, etc.*   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | * ***Target ID:*** *Number each target to identify them as needed throughout the form using “RE1”, “SE1”, “PC1”, “PR1”, etc. For example, if you have one supplier engagement target and one renewable energy target, your targets ID should be: SE1 and RE1 respectively.* * ***Scope(s):*** *Identify which scope(s) the target covers (1, 2, and/or 3). Targets that combine scopes (e.g. 1+2 or 1+2+3) are permitted.* * ***Percentage of emissions excluded from target boundary:*** *If the target further excludes certain emissions in the scope in additional to exclusions from the inventory (if any), estimate the percentage (%) of* *emissions those exclusions represent in that scope. For example, if the inventory excludes 2% of scope 1 and 2 emissions, but the target covers all the remaining emissions, please enter “0%” of exclusion.* * ***KPI (Metric):*** *Enter the metric used in your target. For example, if your target is to have 70% of suppliers have science-based targets by 2025, your metric is “Percentage of suppliers with science-based targets”. If you are submitting a RE procurement target, your KPI should be “% share of electricity actively sourced from RE”.* * ***KPI in Base year:*** *Enter the KPI value in the base year. For example, if your target is to have 70% of suppliers set science-based targets by 2025 and in the base year only 5% had a science-based target, enter 5%. Provide an estimate if the exact value is not available.* * ***KPI in Target year:*** *Enter the KPI value you are committing to achieve in the target year. For example, if your target is to have 70% of suppliers set science-based targets by 2025, enter 70%.* * ***Base year:*** *Indicate the base year for the target. The SBTi recommends choosing the most recent year for which complete data are available as the target base year.* * ***Target year:*** *Indicate the target year. Refer to the SBTi Criteria Base and Target years, Scope 3 Timeframe, and Supplier engagement targets for guidelines on acceptable time frames for different targets.* | | | | | | | | | **Target ID**  *Specify the target type using “RE1”, “SE1”, “PC1”, “PR1”, etc.* | **Scope(s) or asset class(es) covered**  *Scope 2 RE targets, scope 3 for SE targets, or asset classes as specified in Table 4 for PC and PR targets.* | **Percent of scope(s) or asset class(es) covered by the targets and the relevant unit**  *For supplier engagement targets, please specify the percentage emissions/spend covered by the targets in scope 3*  *For SBT portfolio coverage (PC) or temperature rating (PR) targets, please specify the % invested value covered by the targets in the specific corporate instrument asset class(es). E.g. PC1 covers 90% invested value in the corporate bond asset class* | **KPI (Metric)**  *Examples: percentage of renewable energy sourcing for RE targets; portfolio temperature score for TR targets; percentage of coverage by SBTi approved companies* | **KPI in Base year** | **KPI in Target year** | **Base year** | **Target year** | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  | | | |
| **3.4. Methods and/or tools used to set targets, if any. Specify the version number (or issue date) if available.** | |  |  |  | | --- | --- | --- | | **Target ID/Scopes** | **Method and version**  **(or issue date)** | **Tool and version**  **(or issue date)** | |  |  |  | |  |  |  | |  |  |  | |  |  |  | |  |  |  | | *If you used a method and/or tool to develop or verify your targets’ ambition, state in the table the target ID, the method(s) and/or tool(s) and specify which version was used or the issue date if available.**Add as many rows as needed. If only certain scope(s) of the target were verified, state which ones. If you used the SDA method, please also specify which sector you used. For version numbers of the SDA tool: The name of the excel file you used should indicate the version number.*  ***Please attach copies of the tool results that you obtained, including results of the SBTi Finance tool if it was used to set SBT Portfolio Coverage Targets and/or Temperature rating Targets.*** |
| **3.5. Do the targets cover all seven GHGs (CO2, CH4, N2O, HFC, PFC, HF6, NF3) when relevant? If not, specify and justify exclusions.** | Yes ☐ No ☐  Greenhouse gases excluded:  ☐ CO2 ☐ CH4 ☐ N2O ☐ HFC ☐ PFC ☐ SF6 ☐ NF3 ☐ **None**  Justification: | *Indicate if your targets cover all seven GHGs: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF6) and nitrogen trifluoride (NF3). If not, select which ones are not covered and provide a justification (e.g. emissions from this gas are insignificant). Note that not being able to measure a gas that is significant is not a valid justification.*  *Per FI-C3 – Greenhouse Gases, scope 1 and 2 targets must cover all relevant GHGs as required per the GHG Protocol Corporate Standard. If optional targets on scope 3, categories 1–14 are set, they shall also cover all relevant GHGs. Coverage of all relevant GHGs are recommended, where possible, for FIs’ scope 3 portfolio targets. If financial institutions are unable to cover all GHGs for scope 3 portfolio targets, they shall cover CO2 emissions at a minimum.* |
| **3.6. If you reported biomass/biofuels CO2 emissions and CO2 removals related to biomass /biofuels feedstocks in Table 1, are these emissions included within the target(s) boundary? Under which target(s) are they included?** | Yes  If yes, please specify under which target(s) IDs: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  No ☐  *Note: this requirement needs to be met for target approval if your financial institution reported biomass/biofuel emissions* | *As per the SBTi Criterion - Bioenergy accounting, if you reported emissions from bioenergy and/or removals related to biomass/biofuel feedstocks in Table 1, these must be included in the target boundary even if carbon emissions are assumed to be neutral at the moment. If your targets are approved, you should also track those emissions and removals throughout the target period.* |
| **3.7 Are offsets being counted as progress toward the target(s)?** | Yes  No | *If any of the proposed targets uses offsets towards its progress, indicate yes and specify which one(s) with the target ID number. Carbon offsetting refers to the practice of purchasing carbon credits in order to compensate for the GHG emissions generated by the entity purchasing the credits. Please note that the use of offsets must not be counted as reductions toward the progress of companies’ science-based targets. The SBTi requires that companies set targets based on emission reductions through direct action within their own boundaries or their value chains. Offsets may be useful, however, as an option for companies wishing to finance additional emission reductions beyond the SBT.* |
| **3.8 Do any of the targets cover avoided emissions?** | Yes  No | *Indicate whether your scope 3 target(s) include avoided emissions. If the answer varies among different scope 3 targets, specify for each one using the target IDs.*  *Avoided emissions are emission reductions that occur outside of a product’s life cycle or value chain, but as a result of the use of that product. Examples of products (goods and services) that avoid emissions include low-temperature detergents, fuel-saving tires, energy-efficient ball-bearings, and teleconferencing services. Other terms used to describe avoided emissions include climate positive, net-positive accounting, and scope 4. Avoided emissions fall under a separate accounting system from corporate inventories and do not count toward science-based targets.* |
| **3.9 If your targets are approved by SBTi, how will you report annual scope 1 and 2 GHG emissions, progress against all approved targets in the relevant metric, and actions/strategies taken during the year to meet scope 3 portfolio targets?** *If optional targets on scope 3 categories 1–14 as described in FI-Recommendation 9 are submitted and approved by the SBTi, their progress shall be included in the disclosure of progress as well.* |  | *Indicate where and how frequently your Financial institution commits to publicly reporting its scope 1 and 2 emissions, target progress against all approved targets in the relevant metric, and actions to achieve scope 3 portfolio targets. Examples include annual reports, sustainability reports, the financial institution’s website, and/or CDP’s annual questionnaire.* |
| **3.10 Do you confirm that you will review, and if necessary, recalculate and revalidate your targets to ensure consistency with most recent climate science and best practices at a minimum every 5 years?**  *The most recently applicable criteria must be followed for resubmission.* | Yes  No | *As per FI-C21 – Mandatory Target Recalculation, to ensure consistency with most recent climate science and best practices, targets must be reviewed, and, if necessary, recalculated and revalidated, at a minimum, every five years. Financial institutions with an approved target that requires recalculation must follow the most recently applicable criteria at the time of resubmission. Targets should be recalculated and reset, as needed, to reflect significant changes that would compromise relevance and consistency of the existing target. Please refer to FI-Recommendation 13 – Triggered Target Recalculation for examples changes that trigger recalculation.* |
| **3.11 Which method will the financial institution use to track performance towards its scope 2 target?** | Location-based ☐ Market-based | *State whether you plan to use the location-based or the market-based method to calculate your scope 2 emissions in future inventories and track progress towards your scope 2 target(s). If you plan to set two scope 2 targets, one for the market-based approach and one for the location-based approach, please specify the method for each target using the Target ID. For more information on this please refer to Chapter 4 “Scope 2 Accounting Methods” of* [*the*](http://www.ghgprotocol.org/standards/corporate-standard) [*GHG Protocol Scope 2 Guidance*](http://www.ghgprotocol.org/scope_2_guidance)*.* |

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| **4. SCOPE 3 PORTFOLIO TARGET BOUNDARY AND ACTION REPORTING** | | |
| **4.1 Boundary of Portfolio Targets** | | |
| General Guidelines   * Financial institutions shall set targets on all “Required Activities” in the Required Activities and Methods Table (Table 5.2 in the financial sector SBT [guidance](https://onewri-my.sharepoint.com/personal/chendan_yan_wri_org/Documents/Desktop/FI%20Pilot%20phase/Table%205.2.)) following the minimum boundary coverage requirement. Detailed guidance on defining boundary of portfolio targets is provided in section 5.3 of the financial sector SBT [guidance](https://onewri-my.sharepoint.com/personal/chendan_yan_wri_org/Documents/Desktop/FI%20Pilot%20phase/Table%205.2.). * Financial institutions may combine targets in one asset classes using the same method. For instance, if a financial institution sets a SBT portfolio coverage target on common stock, preferred stock, corporate bonds, these can be combined into one target. * Only “required” and “optional activities” covered by available methods are listed below. Activities out of scope are not listed here but are detailed in Table 5.2 in the [FI sector guidance](https://sciencebasedtargets.org/wp-content/uploads/2020/10/Financial-Sector-Science-Based-Targets-Guidance-Pilot-Version.pdf). * When multiple methods are listed in the table, FIs may choose one or more of the methods to set targets that collectively meet the specific minimum coverage requirement for these products. If FI uses more than one method to meet the required minimum coverage for this activity, please indicate the percentage of the activity that’s covered by the target set using the method. For example, for the corporate bonds category, an FI may use SDA to cover 50% of the total invested value in corporate bonds and use the temperature rating method to cover the other 50%. * Please also indicate the sectors covered for SDA targets, if the asset class does not already have a sector orientation (e.g. electricity generation project finance is an example of an asset class that has a clear sector orientation).  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | **Table 4. Portfolio target coverage requirement** | | | | | | | | | **Asset class** | **Check the box if this activity is relevant to you** | **Check this box if you are setting targets on this activity. If yes, enter the target ID per Table 3.2 above and indicate the percentage of this category that’s covered by the target(s) by the relevant unit**  **If multiple targets are set for one category, please name the target specify the target coverage for each target** | **Products and Requirement for Inclusion in Targets**  ***Navy*** *means this category is required*  ***Yellow*** *means this category is optional* | **Required Minimum Coverage for Required Activities** | **Check the method(s) used to set targets on this activity from the applicable methods.** | | | | **Consumer loan** |  | 1st Target ID: Target coverage: XX% of square meter  2nd Target ID: Target coverage: XX% of square meter | Residential mortgages | Optional[[3]](#footnote-4)  *Relevant unit: base year activity (m2)* | SDA | | | | **Project finance** |  | Target ID: Target coverage: XX% of kWh | Electricity generation project finance | 100% of base year activity (kWh) | SDA | | | | **Corporate loan** |  | Target ID: Target coverage: XX% of square meter | Corporate loan: commercial real estate | Min. 67% of base year activity (m2) | SDA  Coverage of this activity by this method: XX% of square meter | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of square meter | Temperature Rating  Coverage of this activity by this method: XX% of square meter | |  | Target ID: Target coverage: XX% of kWh | Corporate loan:  electricity generation | 100% of base year activity (kWh) | SDA  Coverage of this activity by this method: XX% of kWh | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of kWh | Temperature Rating  Coverage of this activity by this method: XX% of kWh | |  | Target ID:  Target coverage: XX% of loan value | Corporate loan: other long-term debt (more than one year), excluding electricity generation and real estate | Fossil fuel companies: min. 95% of base year corporate lending (loan value) | SDA  Sectors:  Coverage of this activity by this method: XX% of loan value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of loan value | Temperature Rating  Coverage of this activity by this method: XX% of loan value | |  | Target ID:  Target coverage: XX% of loan value | Other sectors: min. 67% of base year corporate lending  (loan value) | SDA  Sectors:  Coverage of this activity by this method: XX% of loan value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of loan value | Temperature Rating  Coverage of this activity by this method: XX% of loan value | |  | Target ID:  Target coverage: XX% of loan value | Corporate lending: SME loans | Optional  *Relevant unit: base year activity (loan value)* | SDA  Sectors:  Coverage of this activity by this method: XX% of loan value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of loan value | Temperature Rating  Coverage of this activity by this method: XX% of loan value | |  | Target ID:  Target coverage: XX% of loan value | Corporate lending: short-term debt (less than one year, such as line of credit, intraday and overdraft facilities) | Optional  *Relevant unit: base year activity (loan value)* | SDA  Sectors:  Coverage of this activity by this method: XX% of loan value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of loan value | Temperature Rating  Coverage of this activity by this method: XX% of loan value | | **Listed equity and bonds** |  | Target ID:  Target coverage: XX% of invested value | Common stock | 100% of invested value | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | |  | Target ID:  Target coverage: XX% of invested value | Preferred stock | 100% of invested value | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | |  | Target ID:  Target coverage: XX% of invested value | Corporate bonds | 100% of invested value | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | |  | Target ID:  Target coverage: XX% of invested value | Exchange traded funds | 100% of invested value | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | |  | Target ID:  Target coverage: XX% of invested value | Investments in real estate investment trusts (REITs), listed real estate companies, and real estate mutual funds | 100% of invested value | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | |  | Target ID:  Target coverage: XX% of invested value | Funds of funds | Optional | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value | Temperature Rating  Coverage of this activity by this method: XX% of invested value | | **Private equity and debt, includes venture capital** |  | Target ID:  Target coverage: XX% of invested value/loan value | Private equity and debt, e.g., mezzanine capital, ordinary shares, preferred shares, shareholder loans, private real estate companies | Optional | SDA  Sectors:  Coverage of this activity by this method: XX% of invested value/loan value | SBT Portfolio Coverage  Coverage of this activity by this method: XX% of invested value/loan value | Temperature Rating  Coverage of this activity by this method: XX% of invested value/loan value | | | |
| * 1. **What percentage of your total investment and lending activities do your targets cover collectively?** | *XX%* of my total investment and lending activities is covered by portfolio targets in terms of *unit.*  *Example units include total financed emissions associated with investment and lending activities (if quantified), total balance sheet, total investments, total lending book, and total assets under management.* | *Per FI-C18 – Disclosure of Target(s) Portfolio Coverage, at the time of target announcement and along with approved targets, financial institutions shall disclose the percentage of their total investment and lending activities covered by portfolio targets on the SBTi website, in a metric representative of the magnitude of FIs’ main business activities, which may involve any combination of commercial banking, investment banking, and asset management.* |
| * 1. **Please provide a brief summary of how your institution intend to meet your scope 3 portfolio targets. This disclosure is intended to create transparency and will be included on the SBTi website if targets are approved.** | **Action reporting template:**  *Financial Institution Name* will implement the following strategy and actions to achieve its targets:  *Financial Institution Name* selected these actions because *add reasons.* | *The content of the summary will not be used as a basis for validation of targets. At the time of target announcement, the summary of how the financial institution intends to achieve its targets will be made public. Financial institutions will have opportunities to review the summary language before SBTi publishes it on the website.* |
| * 1. **Do you believe that these actions could achieve greenhouse gas emissions reductions in the real economy? Please specify reasoning as to why.** |  | *SBTi recognizes that it is currently challenging to establish a causal relation between an action taken by an FI and greenhouse gas emission reductions in the real economy. The purpose of this question is therefore not for the FI to provide proof of impact (i.e. ’claim’), but rather to provide a qualitative explanation of how it believes its actions could contribute to greenhouse gas emission reductions. FIs will not be held accountable if their actions do ultimately not result in greenhouse gas emission reductions.* |
| * 1. **Do you intend to establish an optional coal investment phase out policy as per FI-Recommendation 10? If yes, please provide a brief summary of the policy and when you intend to announce the policy.** | Yes No  If yes, please provide a brief summary of the policy:  When do you intend to publish this policy? | *Per FI-Recommendation 10 – Phaseout of Coal Investments, financial institutions should establish a policy within six months from the time of target approval that they will phase out financial support to coal across all their activities in line with a full phaseout of coal by 2030 globally. Notably, this includes immediately ceasing all financial or other support to coal companies\* that are building new coal infrastructure or investing in new or additional thermal coal expansion, mining, production, utilization (i.e., combustion), retrofitting, or acquiring of coal assets.*  *\* Coal companies are defined as companies with greater than 5 percent of revenues from thermal coal mining, coal exploration and drilling, coal mining services, coal processing, coal trading, coal transport and logistics, coal equipment manufacturing, operations and maintenance (O&M) services, engineering, procurement and construction (EPC) services, transmission and distribution of coal-fired electricity, coal to liquids (Ctlg) and coal to gas (CtG).* |
| * 1. **After target approval, do you intend to disclose your fossil fuel investment and lending in your annual reporting?** | Yes No  If yes, please briefly describe the method and the unit you plan to use for the disclosure: | *As per FI-Recommendation 11– Disclosure of Fossil Fuel Investments and Lending, financial institutions with approved SBTs, should annually disclose the annual investments (public equity, private equity, corporate bonds), direct project financing and lending to fossil fuel (oil, gas, and thermal coal) projects and companies\* in U.S. dollar amount (or other currencies).* |

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| 1. **OPTIONAL SCOPE 3 TARGET(S) FOR CATEGORY 1-14** | | |
| **5.1 Describe the GHG boundary of the scope 3 target(s).** *Per FI-Recommendation 9 – Measuring Emissions and Setting Targets for Scope 3, Categories 1–14, it is recommended but not required for financial institutions to measure and set target(s) on categories 1–14 emissions as defined by GHGP Scope 3 standard. Optional targets on these categories must meet criteria 19–20.1 in the latest SBTi criteria for companies to be approved by the SBTi. If you intend to set targets on categories 1-14, please report the target coverage here. There is no required minimum coverage as these targets are optional.*  *SBTi recommends that FIs prioritize the “mandatory” scope 3 emissions as detailed in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For a definition of mandatory emissions for each scope 3 category, please see column “minimum boundary” in Table 5.4 (page 35) of the* [*Corporate Value Chain (Scope 3) Accounting and Reporting Standard*](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporing-Standard_041613_2.pdf)*. In this instance, the SBTi use of “mandatory” is synonymous with “minimum boundary” in Table 5.4.* | The combined scope 3 target(s) cover \_\_\_\_\_% of total scope 3 category 1-14 emissions, corresponding to the following categories:   |  |  | | --- | --- | | **Category** | **% of emissions of the individual category**  **covered by scope 3 target(s)**  *For instance, if the target only covers 50% of category 1, enter 50%.* | | 1. Purchased goods and services |  | | 2. Capital goods |  | | 3. Fuel and energy related activities |  | | 4. Upstream transportation and distribution |  | | 5. Waste generated in operations |  | | 6. Business travel |  | | 7. Employee commuting |  | | 8. Upstream leased assets |  | | 9. Downstream transportation and distribution |  | | 10. Processing of sold products |  | | 11. Use of sold products |  | | 12. End-of-life treatment of sold products |  | | 13. Downstream leased assets |  | | 14. Franchises |  | | |
| **5.2 Please explain how your proposed scope 3 emission reduction targets address the main sources of GHG emissions in category 1-14 and demonstrate why these targets are ambitious (e.g. activities your Financial institution plans to undertake in order to achieve emissions reductions).** |  | *Answer this question only if you have set emission reduction targets for scope 3 categories 1-14. If not, write N/A. For each of the scope 3 emission reduction targets set, state how they meet the SBTi Criterion “Level of ambition” for scope 3 emissions reductions targets in the* [*general company criteria*](https://sciencebasedtargets.org/wp-content/uploads/2019/03/SBTi-criteria.pdf)*. For example, if they are absolute or intensity targets in line with a 2°C pathway, state against which pathway. If they are intensity targets which do not result in absolute growth of emissions, please explain the assumptions used for those calculations and include an estimate of your Financial institution ’s compounded annual growth rate. Also briefly describe the main measures planned to reach your proposed scope 3 targets.* |
| **5.3 Scope 3 emissions covered by supplier engagement target(s), if applicable.** |  | *Answer this question only if you have set scope 3 supplier engagement targets. If not, write N/A. State whether you will ask your suppliers to set scope 1 and 2 targets or scope 1, 2 and 3 targets.* |

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| 1. **SUPPORTING DOCUMENTATION** | **SUBMISSION FORM GUIDANCE** |
| **6.1. Provide a list and briefly describe any background information submitted with this form.** | *List any documentation submitted with this form. Financial institutions may submit supporting documentation if it is directly related to the information requested. Indicate the specific page numbers, figures or text that is being referred to in these documents within the submission form.*  *If relevant, please include: Copies of tool(s) used to develop your targets and CDP climate change questionnaire responses for the base year and the most recent response.*  *Examples of other supporting documentation to include if deemed relevant: calculations used to develop the targets, sustainability plans, etc.* |
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| **6.2. Please explain any discrepancies between supporting documents and/or other publicly available data.** | *During the target validation process, the SBTi team may cross-check information between submitted documentation and other information publicly available. If there are discrepancies between different supporting documents submitted with this form and/or other public available data (for example, if emissions data reported in this form differs from the data disclosed in the CDP climate change questionnaire or in a sustainability report), state which discrepancies exist and explain it in this section.* |
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| **6.3 OTHER INFORMATION/COMMENTS** | *Please provide any additional information you consider pertinent to your target validation.* |
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| **7.CONTRACTUAL AND BILLING INFORMATION**  *For companies based in Canada and the US, the contract will be with CDP North America. For companies based in the rest of the world, the contract will be with CDP Operations Limited.* | | **SUBMISSION FORM GUIDANCE** |
| **7.1 Client’s name** *Please indicate the Financial institution ’s name that we should use for the Terms & Conditions as well as for issuing the invoice* |  | *Please indicate the name of the Financial institution as you want it to be displayed within the Terms & Conditions. If the name for billing purposes is different, please state so here and specify which one is for the T&C’s and which one for the invoice.* |
| **7.2 Client’s address** *Please indicate the Financial institution ’s address that we should use for the Terms & Conditions as well as for issuing the invoice* |  | *Please indicate the address of the Financial institution that we should input within the Terms & Conditions.* |
| **7.3 Client’s VAT number** |  | *Please indicate the Financial institution’s VAT number for invoicing purposes. If your Financial institution doesn’t have a VAT number, please write N/A.* |
| **7.4 Client’s representative** | Name:  Title:  E-mail:  Telephone:  Postal address: | *Please fill in with the information of the person who will be the contact of the Financial institution for contractual and invoicing purposes.* |
| **7.5 Name and title of the person who will be signing the Terms & Conditions** *(if different from Client’s representative)* | Name:  Title: | *If the person who will be signing the terms & conditions is different from the Client’s representative, please indicate it here.* |
| **7.6 To whom should we address the invoice?** |  | *Please indicate the complete name of the person to whom we should address the invoice.* |
| **7.7 Which address should we use in the invoice?** *Please note that this is just for information on the invoice. The invoice will be a PDF document sent via email.* |  | *Please indicate the address that should appear within the invoice. Note that this is just for information within the invoice. The invoice will be a PDF document sent via email. If it is absolutely necessary for your Financial institution to have the invoice sent by post, please indicate the postal address here. If this is the case, please also indicate if you need to have the invoice signed and stamped.* |
| **7.8 Will you be raising a PO number or any other special information for us to add to the invoice?** *If you’re raising a PO, please let us know which documents you need from us.* |  | *If you’re raising a PO, please let us know here which documents you will need from CDP Operations Limited. If you will need us to fill a vendor form, please send it with your submission form.* |

**Document History**

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| Version | Change/update description | Date finalized | Effective Dates |
| Pilot | First version of the target submission form for financial institutions prepared for the pilot target validation phase. | October 2020 | October 2020 to October 2021. |

1. Limited deviations from the scope 3 standard in this framework are described in this submission form. [↑](#footnote-ref-2)
2. Please find more information on page 52 of the [Corporate Value Chain (Scope 3) Accounting and Reporting Standard](https://ghgprotocol.org/standards/scope-3-standard). [↑](#footnote-ref-3)
3. As an exception to this table, mortgage REITs shall cover at a minimum 67 percent of residential mortgages by base year activity in square meter. [↑](#footnote-ref-4)