



National Bank of Canada

2025 CDP Corporate Questionnaire 2025

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

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C1. Introduction

(1.1) In which language are you submitting your response?

English

(1.2) Select the currency used for all financial information disclosed throughout your response.

CAD

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Bank

(1.3.2) Organization type

Publicly traded organization

(1.3.3) Description of organization

With \$462 billion in total assets as October 31, 2024, National Bank is one of Canada's six systemically important banks. National Bank has approximately 31,303 employees in knowledge-intensive positions and operates through three business segments in Canada: Personal and Commercial Banking, Wealth Management and Financial Markets. A fourth segment, U.S. Specialty Finance and International, complements the growth of its domestic operations. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow National Bank's activities at [nbc.ca](https://www.nbc.ca) or via social media.

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

10/31/2024

(1.4.2) Alignment of this reporting period with your financial reporting period

Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Not providing past emissions data for Scope 1

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Not providing past emissions data for Scope 2

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Not providing past emissions data for Scope 3

(1.4.1) What is your organization's annual revenue for the reporting period?

11400000000.00

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?	How does your reporting boundary differ to that used in your financial statement?
	Select from: <input checked="" type="checkbox"/> No	Operational Control

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

No

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Yes

(1.6.2) Provide your unique identifier

633067103

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Yes

(1.6.2) Provide your unique identifier

NA

SEDOL code

(1.6.1) Does your organization use this unique identifier?

No

LEI number

(1.6.1) Does your organization use this unique identifier?

Yes

(1.6.2) Provide your unique identifier

BSGEFEIOM18Y80CKCV46

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Yes

(1.6.2) Provide your unique identifier

243504755

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Yes

(1.6.2) Provide your unique identifier

CA6330671034

(1.7) Select the countries/areas in which you operate.

Select all that apply

- Cuba
- Malta
- Canada
- France
- Ireland
- Cambodia
- Thailand
- Hong Kong SAR, China
- United States of America
- United Kingdom of Great Britain and Northern Ireland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

462000000000.00

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

- Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

- Yes, the % of revenue associated with the portfolio

(1.10.5) % of revenue

(1.10.6) Type of clients

Select all that apply

- Asset owners
- Retail clients
- Institutional investors
- Business and private clients (banking)
- Family offices / high network individuals
- Corporate and institutional clients (companies)
- Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

Investing (Asset manager)

(1.10.1) Activity undertaken

- Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

- Yes, the % of revenue associated with the portfolio

(1.10.5) % of revenue

17

(1.10.6) Type of clients

Select all that apply

- Asset owners
- Retail clients
- Institutional investors
- Family offices / high network individuals
- Corporate and institutional clients (companies)
- Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- Retail
- Apparel
- Services
- Materials
- Hospitality
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- International bodies

Investing (Asset owner)

(1.10.1) Activity undertaken

- Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

- Yes, the % of revenue associated with the portfolio

(1.10.5) % of revenue

38

(1.10.6) Type of clients

Select all that apply

- Other, please specify :Pension Fund of National Bank's employees

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- Retail
- Services
- Hospitality
- Fossil Fuels
- Manufacturing
- Infrastructure
- Power generation
- Transportation services
- Food, beverage & agriculture
- Biotech, health care & pharma

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

- Yes

(1.10.2) Insurance types underwritten

Select all that apply

- Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the % of revenue associated with the portfolio

(1.10.5) % of revenue

1

(1.10.6) Type of clients

Select all that apply

Retail clients

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

We have opted for the operational control consolidation method as it enables us to concentrate our efforts on areas where we can apply our operational policies and create a more noticeable impact

Plastics

(6.1.1) Consolidation approach used

Other, please specify :Not applicable

(6.1.2) Provide the rationale for the choice of consolidation approach

Not applicable

Biodiversity

(6.1.1) Consolidation approach used

Other, please specify :Not calculated

(6.1.2) Provide the rationale for the choice of consolidation approach

Not calculated

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

- Yes, a change in methodology
- Yes, a change in boundary

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Change in methodology: Although there was no actual change in the calculation methodology, the GHG emission factors have been updated. For energy-related factors, the most recent published data available at the time of calculation was used for Canada (National Inventory Report), United States (eGrid - US EPA), Ireland (Sustainable Energy Authority of Ireland - SEAI), France (Réseau de Transport d'Electricité - RTE), United Kingdom (Department of Business Energy & Industrial Strategy) as well as reports from the International Energy Agency (IEA). Change in boundary: We added emissions from business travel by plane and paper procurement for our activities located in Thailand. We added emissions from business travel by car for Credigy Ltd.

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

- No, because the impact does not meet our significance threshold

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

We consider base year emissions recalculation when there are changes in methodology over time to ensure consistency in our emission inventory. We also consider recalculating previous reporting years to enable analysis of historical emission trends. The update of emission factors and the inclusion of an added activity in our boundary (as mentioned in our response to 7.1.2) reflect the changes which have been applied to the previous years (Past year 1) reported in this section.

(7.1.3.4) Past years' recalculation

- No

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- The Greenhouse Gas Protocol: Scope 2 Guidance
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

(7.3) Describe your organization’s approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	Select from: <input checked="" type="checkbox"/> We are reporting a Scope 2, location-based figure	Select from: <input checked="" type="checkbox"/> We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure	<i>We do not currently assess our Scope 2 market-based emissions.</i>

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

- Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Emissions from purchased goods and services are not fully covered for all the entities assessed. Only part of the data is collected, for certain purchase categories.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

- Scope 3: Purchased goods and services

(7.4.1.6) Relevance of Scope 3 emissions from this source

- Emissions are relevant and calculated, but not disclosed

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

100

(7.4.1.10) Explain why this source is excluded

We are in the process of developing a methodology and mobilizing resources to include this source in the near future.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In 2025, we conducted an assessment of our Scope 3: purchased goods and services emissions. The percentage is calculated following CDP's guidance for this question: "Estimated percentage of total Scope 3 emissions the excluded source represents = 100% x (Estimated Scope 3 emissions the excluded source represents) / (Total gross Scope 3 emissions reported in 7.8)". The result approximately 200%.

Row 2

(7.4.1.1) Source of excluded emissions

Emissions in this category are not fully covered for all the entities assessed. In fact, only Canada is assessed.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

- Scope 3: Upstream transportation and distribution

(7.4.1.6) Relevance of Scope 3 emissions from this source

Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

0

(7.4.1.10) Explain why this source is excluded

In 2024, we conducted a benchmarking assessment of 13 banks. Most banks assessed deem this category of emissions to be not relevant. Given the scope of operations that are excluded from this category in our calculations, we expect the excluded sources of emissions to be negligible for this emission category.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In 2024, we conducted a benchmarking assessment of 13 banks. Most banks assessed deem this category of emissions to be not relevant. Given the scope of operations that are excluded from this category in our calculations, we expect the excluded sources of emissions to be negligible for this emission category.

Row 3

(7.4.1.1) Source of excluded emissions

Emissions in this category are not fully covered for all the entities assessed. In fact, only Canada is assessed. Only paper waste is assessed.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

Scope 3: Waste generated in operations

(7.4.1.6) Relevance of Scope 3 emissions from this source

Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

5

(7.4.1.10) Explain why this source is excluded

We expect this excluded source to be of low significance based on our emissions and a benchmark assessment of other banks.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In 2024, we conducted a benchmarking assessment of 13 banks. For each bank assessed, emissions from this category were weighted based on their number of employees compared to NBC, to estimate the amount of emissions from this category for NBC if it had a similar methodology and emission sources for this category. This estimation shows that emissions from this category could represent up to 5% of scope 3 emissions (excluding emissions from category 15: Investments), a 5% increase from the current 0% (rounded) (see question 7.8). The estimated percentage represents a maximum, worst-case exclusion.

Row 4

(7.4.1.1) Source of excluded emissions

Emissions in this category are not fully covered for all the entities assessed.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

Scope 3: Business travel

(7.4.1.6) Relevance of Scope 3 emissions from this source

Emissions are relevant but not yet calculated

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

10

(7.4.1.10) Explain why this source is excluded

We expect this excluded source to be of low significance based on our emissions and a benchmark assessment of other banks.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In 2024, we conducted a benchmarking assessment of 13 banks. For each bank assessed, emissions from this category were weighted based on their number of employees compared to NBC, to estimate the amount of emissions from this category for NBC if it had a similar methodology and emission sources for this category. This estimation shows that emissions from this category could represent up to 17% of scope 3 (excluding emissions from category 15: Investments) emissions, a 10% increase from the current 6% (see question 7.8). The estimated percentage represents a maximum, worst-case exclusion.

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2832

(7.5.3) Methodological details

The GHG Protocol guidelines for Scope 1 emissions were followed. Primary data on energy use was collected through metering for most sites. For unmetered branches, data was estimated using an average ratio of energy consumption per area based on metered data for similar sites. For unmetered corporate sites, literature data (Energy Star Portfolio, International Energy efficiency, etc) on average consumption per area was used. Emissions from refrigerant leakage in cooling systems were calculated either with the screening method (from the GHG Protocol) or with primary data (refrigerant inventory). Scope 1 emissions cover the consumption of natural gas, fuel oil and diesel as well as refrigerant leakage in buildings and vehicles (NBC's fleet).

Scope 2 (location-based)

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

11860

(7.5.3) Methodological details

The GHG Protocol guidelines for Scope 2 emissions were followed. Primary data on energy use was collected through metering for most sites. For unmetered branches, data was estimated using an average ratio of energy consumption per area based on metered data for similar sites. For unmetered corporate sites, literature data (Energy Star Portfolio, International Energy efficiency, etc) on average consumption per area was used. Scope 2 emissions cover the consumption of electricity and steam in buildings.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

36591

(7.5.3) Methodological details

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The emissions covered in this category are associated with purchased paper, IT equipment, furniture, administrative services, and telecommunication services. Except for paper consumption in Canada, data on purchases were provided in terms of spending (\$CAD) for the reported year. The Environmentally Extended Input-Output database (EEIO) was used to convert each dollar spent into kg of CO2 equivalent. In addition, inflation data and currency conversions were applied to convert the market values from the input-output database to the reported value for the years 2021 and 2022. To calculate the emissions related to paper consumption, the total weight of office paper purchased during the reporting year was multiplied by an emission factor (per kilogram of paper) either provided in the LCA study on fine papers (Groupe AGECO, 2015) for Quebec or from the Environmental Paper Network (2021) for other regions. Emission factors for each type of purchased goods and services (i.e., kg CO2e per dollar spent) were calculated with IPCC's 5th Assessment Report Global Warming Potential factors.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

The National Bank of Canada does not have a formalized process yet to collect information to report on GHG emissions associated with capital goods.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

8397.0

(7.5.3) Methodological details

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The total quantities of electricity and fuel consumed in all operating spaces of the NBC were used as activity data (see details for Scope 2 emissions above for more information on the source of data). The most recent and complete emission factors related to upstream electricity emissions (per kilowatt-hour) were taken from the latest National Inventory Reports (Environment and Climate Change Canada, US EPA, etc.). The emission factors for the upstream processes related to the production of other fuels (natural gas per cubic meter, light fuel oil per kilogram) were taken from the Canadian National Inventory Report (Environment and Climate Change Canada 2023). The emission factors were calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

759.0

(7.5.3) Methodological details

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. Upstream transportation and distribution emissions were calculated based on total expenses for messenger couriers and postal services in Canada. The emission factors were taken from the EEIO database, an economic input output database providing emissions per dollar spent. These factors were converted from US currency to Canadian currency and inflation data were applied to convert the market values from the input-output database for the reporting year. The emission factors were calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

38.0

(7.5.3) Methodological details

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The activity variable for the total waste generated in operations is the total weight of paper waste generated and sent to recycling by the NBC corporate sites and branch network. Only the transportation of paper waste to the end-of-life treatment facilities was thus considered. The data on paper waste has been provided by a third-party company that handles the paper waste of NBCs network in Canada. The emission factor for transportation (tonnes per km) was taken from theecoinvent database and calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Scope 3 category 6: Business travel

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

5870.0

(7.5.3) Methodological details

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. For NBC's business travels originating from Canada, emissions are calculated either (1) based on total expenses reported by employees and recorded in the corporate credit card files (for bus, taxi and rental car) or (2) using exact distances travelled (for plane, personal car and train). For air travel GHG emissions were calculated applying the appropriate emission factor for each trip (short trip <= 1108 km, long trip > 1108 km). For business travels originating from Cambodia the inventory of rental cars' mileage for the reporting year was used. Emission factors for each mode of transportation were taken from the US EPA (2022) Emission Factors for Greenhouse Gas Inventories and GHG Protocol Emission Factors for Cross-Sector Tools (2017 and 2021). The emission factors were calculated with IPCCs 5th Assessment Report GWP factors.

Scope 3 category 7: Employee commuting

(7.5.3) Methodological details

We removed Category 7 (commuting) from our 2024 calculated emissions due to inadequate data quality.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

Scope 3 category 14: Franchises

(7.5.1) Base year end

10/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

2640

(7.6.3) Methodological details

The GHG Protocol guidelines for Scope 1 emissions were followed. Primary data on energy use was collected through metering for most sites. For unmetered branches, data was estimated using an average ratio of energy consumption per area based on metered data for similar sites. For unmetered corporate sites, literature data (Energy Star Portfolio, International Energy efficiency, etc) on average consumption per area was used. Emissions from refrigerant leakage in cooling systems were calculated either with the screening method (from the GHG Protocol) or with primary data (refrigerant inventory). Scope 1 emissions cover the consumption of natural gas, fuel oil and diesel as well as refrigerant leakage in buildings and vehicles (NBC's fleet).

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

13422

(7.7.4) Methodological details

The GHG Protocol guidelines for Scope 2 emissions were followed. Primary data on energy use was collected through metering for most sites. For unmetered branches, data was estimated using an average ratio of energy consumption per area (kWh/m²) based on metered data for similar sites. For unmetered corporate sites, literature data (Energy Star Portfolio, International Energy efficiency, etc) on average consumption per area was used. Emission factors published by governmental agencies pertinent to the location of the activities are used when available, otherwise factors published by the International Energy Agency are used.

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

33619

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

Average spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The emissions covered in this category are associated with purchased paper, IT equipment, furniture, administrative services, and telecommunication services. Except for paper consumption in Canada, data on purchases were provided in terms of spending (CAD) for the reported year. The Environmentally Extended Input-Output database (EEIO) was used to convert each dollar spent into kg of CO2 equivalent. In addition, inflation data and currency conversions were applied to convert the market values from the input-output database to the reported value for the reporting period. To calculate the emissions related to paper consumption, the total weight of office paper purchased during the reporting year was multiplied by an emission factor (per kilogram of paper) either provided in the LCA study on fine papers (Groupe AGECO, 2015) for Quebec or from the Environmental Paper Network (2021) for other regions. Emission factors for each type of purchased goods and services (i.e., kg CO2e per spent) were calculated with IPCC's 5th Assessment Report Global Warming Potential factors.

Capital goods

(7.8.1) Evaluation status

Relevant, not yet calculated

(7.8.5) Please explain

The National Bank of Canada does not have a formalized process yet to collect information to report on GHG emissions associated with capital goods.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

9049

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The total quantities of electricity and fuel consumed in all operating spaces of the NBC were used as activity data (see details for Scope 2 emissions above for more information on the source of data). The most recent and complete emission factors related to upstream electricity emissions (per kilowatt-hour) were taken from the latest National Inventory Reports (Environment and Climate Change Canada, US EPA, etc.). The emission factors for the upstream processes related to the production of other fuels (natural gas per cubic meter, light fuel oil per kilogram) were taken from ecoinvent. The emission factors were calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Upstream transportation and distribution

(7.8.1) Evaluation status

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

4053

(7.8.3) Emissions calculation methodology

Select all that apply

Average spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. Upstream transportation and distribution emissions were calculated based on total expenses for messenger couriers and postal services in Canada. The emission factors were

taken from the EEIO database, an economic input output database providing emissions per dollar spent. These factors were converted from US currency to Canadian currency and inflation data were applied to convert the market values from the input-output database for the reporting period. The emission factors were calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Waste generated in operations

(7.8.1) Evaluation status

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

13

(7.8.3) Emissions calculation methodology

Select all that apply

Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. The activity variable for the total waste generated in operations is the total weight of paper waste generated and sent to recycling by the NBC corporate sites and branch network. Only the transportation of paper waste to the end-of-life treatment facilities was thus considered. The data on paper waste has been provided by a third-party company that handles the paper waste of NBCs network in Canada. The emission factor for transportation (tonnes per km) was taken from the ecoinvent database and calculated with IPCCs 5th Assessment Report Global Warming Potential factors.

Business travel

(7.8.1) Evaluation status

Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

4109

(7.8.3) Emissions calculation methodology

Select all that apply

- Spend-based method
- Average spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol was used to calculate this category's emissions. For NBC's business travels originating from Canada, emissions are calculated either (1) based on total expenses reported by employees and recorded in the corporate credit card files (for bus, taxi and rental car) or (2) using distances travelled (for plane, personal car and train). For air travel GHG emissions were calculated applying the appropriate emission factor for each trip. For business travels originating from Cambodia the inventory of rental cars' mileage for the reporting year was used. Emission factors for each mode of transportation were taken from the US EPA Emission Factors for Greenhouse Gas Inventories and GHG Protocol Emission Factors for Cross-Sector Tools. The emission factors were calculated with IPCCs 5th Assessment Report GWP factors.

Employee commuting

(7.8.1) Evaluation status

- Relevant, not yet calculated

(7.8.5) Please explain

We removed Category 7 (commuting) from our 2024 calculated emissions due to inadequate data quality. We adjusted the total emissions for previous years so that we can compare one year to the next.

Upstream leased assets

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

Leased assets are accounted in Scope 1 and Scope 2 as the operational control consolidation approach has been selected to perform the GHG emissions calculations.

Downstream transportation and distribution

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

National Bank of Canada does not sell physical products. Therefore, downstream transportation and distribution is not relevant to the Bank's operations.

Processing of sold products

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

National Bank of Canada does not sell physical products. Therefore, the processing of sold products is not relevant to the Bank's operations

Use of sold products

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

National Bank of Canada does not sell physical products. Therefore, the use of sold products is not relevant to the Bank's operations.

End of life treatment of sold products

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

National Bank of Canada does not sell physical products. Therefore, the end-of-life treatment of sold products is not relevant to the Bank's operations.

Downstream leased assets

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

The spaces owned by the National Bank of Canada and leased to other entities is accounted for in Scope 1 and Scope 2 emissions as they are often shared with the Bank and are considered negligible.

Franchises

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

National Bank of Canada does not have franchises.

Other (upstream)

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

The National Bank of Canada (NBC) used the Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol to calculate its Scope 3 emissions. All relevant emission sources are included in the categories defined by the GHG Protocol.

Other (downstream)

(7.8.1) Evaluation status

Not relevant, explanation provided

(7.8.5) Please explain

The National Bank of Canada (NBC) used the Corporate value Chain (Scope 3) Accounting and Reporting Standard from the GHG Protocol to calculate its Scope 3 emissions. All relevant emission sources are included in the categories defined by the GHG Protocol.

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance
Scope 2 (location-based or market-based)	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance
Scope 3	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

We do not currently assess the impact of this initiative on our GHG inventory.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

We do not currently assess the impact of this initiative on our GHG inventory.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

We do not currently assess the impact of this initiative on our GHG inventory.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

This reason is not relevant to the reporting period.

Mergers

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

This reason is not relevant to the reporting period.

Change in output

(7.10.1.1) Change in emissions (metric tons CO₂e)

(7.10.1.2) Direction of change in emissions

Increased

(7.10.1.3) Emissions value (percentage)

2

(7.10.1.4) Please explain calculation

Our scope 1 and 2 emissions increased by 334 t CO₂e from the previous year. This represents a 2% increase from the previous period's scope 1 and 2 emissions. This increase is mainly explained by the increased electricity consumption of our facilities in Cambodia.

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Although we constantly update our emission factors with the latest available, we consider this reflects real changes in emissions from year to year. Therefore, this reason is not relevant to the reporting period.

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

This reason is not relevant to the reporting period.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

We do not currently assess the impact of this initiative on our GHG inventory.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

This reason is not relevant to the reporting period.

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

No change

(7.10.1.3) Emissions value (percentage)

0

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Credigy Ltd.

(7.23.1.2) Primary activity

Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

376

(7.23.1.15) Comment

n.a.

Row 2

(7.23.1.1) Subsidiary name

Advanced Bank of Asia Limited

(7.23.1.2) Primary activity

Banks

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

439

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

9655

(7.23.1.15) Comment

n.a.

Row 3

(7.23.1.1) Subsidiary name

ATA IT Ltd.

(7.23.1.2) Primary activity

IT services

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

118

(7.23.1.15) Comment

n.a.

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.00000141

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

16062

(7.45.3) Metric denominator

unit total revenue

(7.45.4) Metric denominator: Unit total

11400000000

(7.45.5) Scope 2 figure used

Location-based

(7.45.6) % change from previous year

9

(7.45.7) Direction of change

Decreased

(7.45.8) Reasons for change

Select all that apply

Change in output

(7.45.9) Please explain

The decrease in our emissions intensity can be mostly explained by increased revenues.

Row 2

(7.45.1) Intensity figure

0.52

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

16062

(7.45.3) Metric denominator

full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

31303

(7.45.5) Scope 2 figure used

Location-based

(7.45.6) % change from previous year

2

(7.45.7) Direction of change

Increased

(7.45.8) Reasons for change

Select all that apply

Change in output

(7.45.9) Please explain

The increase in our emissions intensity can be mostly explained by slightly increasing emissions, despite the number of employee increasing compared to the last reporting period.

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Energy usage

(7.52.2) Metric value

77

(7.52.3) Metric numerator

Renewable energy consumption (MWh)

(7.52.4) Metric denominator (intensity metric only)

Energy consumption (MWh)

(7.52.5) % change from previous year

5

(7.52.6) Direction of change

Increased

(7.52.7) Please explain

Each year, the National Bank of Canada measures its energy consumption and the proportion of renewable energy consumed for its operations.

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

Absolute target

Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Abs 1

(7.53.1.2) Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

1.5°C aligned

(7.53.1.5) Date target was set

09/30/2020

(7.53.1.6) Target coverage

Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

(7.53.1.8) Scopes

Select all that apply

Scope 1

Scope 2

Scope 3

(7.53.1.9) Scope 2 accounting method

Location-based

(7.53.1.10) Scope 3 categories

Select all that apply

Scope 3, Category 1 – Purchased goods and services

Scope 3, Category 6 – Business travel

(7.53.1.11) End date of base year

10/31/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

2446

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

4348

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

287

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

5243

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

5530.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

12324.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

84.6

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

36.7

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

0.79

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

89.3

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

8.25

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

15.1

(7.53.1.54) End date of target

10/31/2025

(7.53.1.55) Targeted reduction from base year (%)

25

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

9243.000

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

2201

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

3649

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

109

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

3459

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

3568.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

9418.000

(7.53.1.78) Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

94.32

(7.53.1.80) Target status in reporting year

Underway

(7.53.1.82) Explain target coverage and identify any exclusions

The scope of the target was reviewed in 2022 to cover the activities of the Bank in Canada and the United States, as well as the activities of our subsidiary in Dublin, our branch in London and our representative offices abroad. We have excluded the portion of the carbon footprint attributable to the Bank's activities in Cambodia and in Thailand. However, we are pursuing our commitment to leveraging our economic and social impact to promote sustainable development in Cambodia.

(7.53.1.83) Target objective

The Bank's policy ambition is to be a key player in the fight against climate change and to support the transition of Canada's real economy to a low-carbon economy. The Bank has committed to achieving net-zero by 2050 for its financing activities as well as its own operations. To reinforce its net-zero, the Bank set an intermediate target to reduce its own GHG emissions from its operations by 25% by the end of 2025, with 2019 as the reference year.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Progress achieved We are on track to meet our 2025 target. To do so, we have implemented several initiatives to improve our energy efficiency, such as: › Rolling out an innovative energy use management system in over 260 branches across Canada, including 25 new sites in 2024 › Integrating LEED rating system criteria when opening, relocating or redeveloping branches in Canada, including 24 branches in 2024 › Building our new head office to meet LEED v4 Gold criteria and moving teams into optimized office spaces › Sourcing 77% of the electricity we consume from renewable sources (hydroelectricity, solar, wind, and renewable natural gas), due to the large share of hydroelectricity in the provincial power grid

(7.53.1.85) Target derived using a sectoral decarbonization approach

No

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Por1

(7.53.4.2) Target type

Other, please specify :Weighted average emission intensity (tCO2e/MWh) weighted by committed amount

(7.53.4.4) Methodology used when setting the target

A combination of the above

(7.53.4.5) Date target was set

03/21/2022

(7.53.4.6) Target is set and progress against it is tracked at

Sector level

(7.53.4.7) Sector

Power generation

(7.53.4.8) Portfolios covered by the target

Select all that apply

Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply

Loans

Project finance

- Equity investments
- Undrawn loan commitments

(7.53.4.12) Target type: Absolute or intensity

- Intensity

(7.53.4.16) Metric (or target numerator if intensity)

- Other, please specify :tCO2e

(7.53.4.17) Target denominator

- Other, please specify :MWh

(7.53.4.18) % of portfolio covered in relation to total portfolio value

66

(7.53.4.21) Frequency of target reviews

- Every five years

(7.53.4.22) End date of base year

10/31/2019

(7.53.4.23) Figure in base year

0.14

(7.53.4.24) We have an interim target

- Yes

(7.53.4.25) End of interim target year

10/31/2030

(7.53.4.26) Figure in interim target year

0.07

(7.53.4.27) End date of target

10/31/2050

(7.53.4.28) Figure in target year

0.01

(7.53.4.29) Figure in reporting year

0.1

(7.53.4.30) % of target achieved relative to base year

30.769230769230777

(7.53.4.31) Target status in reporting year

Underway

(7.53.4.34) Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

Sector: Power Generation Scope 1. This includes loans to clients in the power generation sector identified by NAICS code. Excluding project in construction.

(7.53.4.38) Target objective

1.5°C aligned

Row 2

(7.53.4.1) Target reference number

Por2

(7.53.4.2) Target type

Other, please specify :Portfolio emissions based on terajoule of energy produced by clients in the portfolio

(7.53.4.4) Methodology used when setting the target

A combination of the above

(7.53.4.5) Date target was set

03/21/2021

(7.53.4.6) Target is set and progress against it is tracked at

Sector level

(7.53.4.7) Sector

- Fossil Fuels

(7.53.4.8) Portfolios covered by the target

Select all that apply

- Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply

- Loans

(7.53.4.12) Target type: Absolute or intensity

- Intensity

(7.53.4.16) Metric (or target numerator if intensity)

- Other, please specify :tCO2e

(7.53.4.17) Target denominator

- Other, please specify :Terajoules

(7.53.4.18) % of portfolio covered in relation to total portfolio value

96

(7.53.4.21) Frequency of target reviews

- Every five years

(7.53.4.22) End date of base year

10/31/2019

(7.53.4.23) Figure in base year

0.9

(7.53.4.24) We have an interim target

Yes

(7.53.4.25) End of interim target year

10/31/2030

(7.53.4.26) Figure in interim target year

0.62

(7.53.4.27) End date of target

10/31/2050

(7.53.4.28) Figure in target year

0.23

(7.53.4.29) Figure in reporting year

0.61

(7.53.4.30) % of target achieved relative to base year

43.28358208955224

(7.53.4.31) Target status in reporting year

Underway

(7.53.4.34) Is this a science-based target?

Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

Sector: Oil and Gas producers Scope 1 and 2. This includes loans to clients in the Oil and gas sector identified by NAICS code. We only consider Oil and Gas producers.

(7.53.4.38) Target objective

1.5°C aligned

Row 3

(7.53.4.1) Target reference number

Por3

(7.53.4.2) Target type

Other, please specify :Portfolio emissions based on terajoule of energy produced by clients in the portfolio

(7.53.4.4) Methodology used when setting the target

A combination of the above

(7.53.4.5) Date target was set

03/21/2021

(7.53.4.6) Target is set and progress against it is tracked at

Sector level

(7.53.4.7) Sector

Fossil Fuels

(7.53.4.8) Portfolios covered by the target

Select all that apply

Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply

Loans

(7.53.4.12) Target type: Absolute or intensity

Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Other, please specify :tCO2e

(7.53.4.17) Target denominator

Other, please specify :Terajoules

(7.53.4.18) % of portfolio covered in relation to total portfolio value

96

(7.53.4.21) Frequency of target reviews

Every five years

(7.53.4.22) End date of base year

10/31/2019

(7.53.4.23) Figure in base year

7.69

(7.53.4.24) We have an interim target

Yes

(7.53.4.25) End of interim target year

10/31/2030

(7.53.4.26) Figure in interim target year

5.31

(7.53.4.27) End date of target

10/31/2050

(7.53.4.28) Figure in target year

1.96

(7.53.4.29) Figure in reporting year

6.34

(7.53.4.30) % of target achieved relative to base year

23.560209424083776

(7.53.4.31) Target status in reporting year

Underway

(7.53.4.34) Is this a science-based target?

Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

Sector: Oil and Gas producers Scope 3. This includes loans to clients in the Oil and gas sector identified by NAICS code. We only consider Oil and Gas producers.

(7.53.4.38) Target objective

1.5°C aligned

Row 4

(7.53.4.1) Target reference number

Por4

(7.53.4.2) Target type

Other, please specify :weighted average GHG emissions in tonnes of carbon dioxide equivalent (tCO2 e) and square footage for each counterparty in the portfolio that owned commercial property

(7.53.4.4) Methodology used when setting the target

A combination of the above

(7.53.4.5) Date target was set

03/31/2022

(7.53.4.6) Target is set and progress against it is tracked at

Sector level

(7.53.4.7) Sector

Infrastructure

(7.53.4.8) Portfolios covered by the target

Select all that apply

Banking (Bank)

(7.53.4.10) Asset classes covered by the target

Select all that apply

Loans

Real estate

(7.53.4.12) Target type: Absolute or intensity

Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Other, please specify :tCO2e

(7.53.4.17) Target denominator

Other, please specify :1,000 sq.ft.

(7.53.4.18) % of portfolio covered in relation to total portfolio value

95

(7.53.4.21) Frequency of target reviews

Every five years

(7.53.4.22) End date of base year

10/31/2019

(7.53.4.23) Figure in base year

2.79

(7.53.4.24) We have an interim target

Yes

(7.53.4.25) End of interim target year

10/31/2030

(7.53.4.26) Figure in interim target year

1.4

(7.53.4.27) End date of target

10/31/2050

(7.53.4.28) Figure in target year

0.07

(7.53.4.29) Figure in reporting year

2.08

(7.53.4.30) % of target achieved relative to base year

26.102941176470583

(7.53.4.31) Target status in reporting year

Underway

(7.53.4.34) Is this a science-based target?

Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

Sector: Commercial real estate Scope 1 and 2. This includes loans to finance our clients in the commercial Real estate activities identified by NAICS.

(7.53.4.38) Target objective

1.5°C aligned

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

- Net-zero targets
- Other climate-related targets

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

- Oth 1

(7.54.2.2) Date target was set

11/01/2023

(7.54.2.3) Target coverage

- Business activity

(7.54.2.4) Target type: absolute or intensity

- Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Green finance

Green investments (denominated in currency)

(7.54.2.7) End date of base year

10/31/2024

(7.54.2.8) Figure or percentage in base year

15000000000

(7.54.2.9) End date of target

10/31/2030

(7.54.2.10) Figure or percentage at end of date of target

20000000000

(7.54.2.11) Figure or percentage in reporting year

15000000000

(7.54.2.12) % of target achieved relative to base year

0.0000000000

(7.54.2.13) Target status in reporting year

New

(7.54.2.15) Is this target part of an emissions target?

No, but this approach also aligns with our 2030 target for the Power Generation sector, which aims to achieve a 33% reduction in Scope 1 emissions intensity – see page 41 of our 2024 Climate Report for more details.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

The target covers our total renewable energy financing.

(7.54.2.19) Target objective

We have grown our renewable energy financing threefold since 2019 to reach \$15 billion in total lending commitments, reflecting a deliberate and disciplined approach to scaling investments in renewable energy and positioning the Bank amongst the leaders in North America. Our progress to date reflects the Bank's ability to deploy capital effectively, supported by the deep expertise of its teams and strengthened by partnerships cultivated with renewable energy developers. To advance to the next phase of our renewable energy financing strategy, we are setting a new target: \$20B of total lending commitments in renewable energy by 2030. Factoring in expected amortization and repayments of the existing portfolio through 2030, this new target translates into close to \$10 billion in additional renewable lending commitments over the next six years.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

Through this commitment, the Bank is reaffirming its support to this sector with capital to build capacity for large-scale projects in the wind, solar, and hydro sectors. By financing these projects, we aim to contribute to diversifying energy supply, enhancing energy security and mitigating emissions associated with power generation.

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

NZ1

(7.54.3.2) Date target was set

03/22/2021

(7.54.3.3) Target Coverage

Banking (Bank)

(7.54.3.4) Targets linked to this net zero target

Select all that apply

Por1

(7.54.3.5) End date of target for achieving net zero

10/31/2050

(7.54.3.6) Is this a science-based target?

No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

Scope 1

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

Methane (CH4)

Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Sector: Power Generation Scope 1. This includes loans to clients in the power generation sector identified by NAICS code. Excluding project in construction.

(7.54.3.11) Target objective

33% reduction by 2030

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Underway

(7.54.3.19) Process for reviewing target

The target will be reviewed every 5 years

Row 2

(7.54.3.1) Target reference number

NZ2

(7.54.3.2) Date target was set

03/22/2021

(7.54.3.3) Target Coverage

- Banking (Bank)

(7.54.3.4) Targets linked to this net zero target

Select all that apply

- Por2

(7.54.3.5) End date of target for achieving net zero

10/31/2050

(7.54.3.6) Is this a science-based target?

- No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

- Scope 1
- Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Sector: Oil and Gas producers Scope 1 and 2. This includes loans to clients in the Oil and gas sector identified by NAICS code. We only consider Oil and Gas producers.

(7.54.3.11) Target objective

31% reduction by 2030

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Underway

(7.54.3.19) Process for reviewing target

The target will be reviewed every 5 years

Row 3

(7.54.3.1) Target reference number

NZ3

(7.54.3.2) Date target was set

03/21/2022

(7.54.3.3) Target Coverage

Banking (Bank)

(7.54.3.4) Targets linked to this net zero target

Select all that apply

Por3

(7.54.3.5) End date of target for achieving net zero

10/31/2050

(7.54.3.6) Is this a science-based target?

No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

Methane (CH4)

Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Sector: Oil and Gas producers Scope 3. This includes loans to clients in the Oil and gas sector identified by NAICS code. We only consider Oil and Gas producers.

(7.54.3.11) Target objective

31% reduction by 2030

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Underway

(7.54.3.19) Process for reviewing target

The target will be reviewed every 5 years

Row 4

(7.54.3.1) Target reference number

NZ4

(7.54.3.2) Date target was set

03/21/2022

(7.54.3.3) Target Coverage

Banking (Bank)

(7.54.3.4) Targets linked to this net zero target

Select all that apply

Por4

(7.54.3.5) End date of target for achieving net zero

10/31/2050

(7.54.3.6) Is this a science-based target?

No, and we do not anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

Scope 1

Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

Carbon dioxide (CO2)

Methane (CH4)

Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

Sector: Commercial real estate Scope 1 and 2. This includes loans to finance our clients in the commercial Real estate activities identified by NAICS.

(7.54.3.11) Target objective

50% reduction by 2030

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Underway

(7.54.3.19) Process for reviewing target

The target will be reviewed every 5 years

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	0	<i>Numeric input</i>
To be implemented	2	0
Implementation commenced	22	2.8
Implemented	1	0.2
Not to be implemented	6	<i>Numeric input</i>

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify :Multiple building energy efficiency initiatives

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0.2

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

Scope 1

Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Voluntary

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Dedicated budget for low-carbon product R&D

(7.55.3.2) Comment

NBC has been buying biogas from Energir (Québec's natural gas provider). By paying a premium on their energy bill, NBC contributes to R&D through this third party and to increasing the provision of a low-carbon natural gas across the province. Our Scope 1 emissions will benefit from this low-carbon supply and thus reduce over time.

Row 2

(7.55.3.1) Method

Other :External financial incentives

(7.55.3.2) Comment

NBC takes part in an Electricity management systems (EMS) program for businesses ran by its electricity provider in Quebec. This program aims to provide financial assistance for any energy efficiency projects in buildings. NBC has received financial support from this program when the company installed energy-efficient systems or components (e.g. lights, lighting controls, power monitoring system, etc.). These projects helped reduce our Scope 1 and Scope 2 emissions.

Row 3

(7.55.3.1) Method

Dedicated budget for energy efficiency

(7.55.3.2) Comment

The Engineering, Operation and Sustainable Development team within NBC has a dedicated budget for projects related to the optimization of control systems for the NBC branches. All activities conducted within these projects are planned and implemented with the help of an external firm specialized in energy efficiency to ensure that they follow energy efficiency standards while maintaining the comfort of building occupants and reducing operational costs. In addition, when branches are going through a major refurbishment or retrofit, an additional budget is always invested in the HVAC system to ensure that it fulfills NBC's requirements in terms of energy efficiency. These projects helped reduce our Scope 1 and Scope 2 emissions.

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Yes

(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Afforestation

(7.79.1.2) Type of mitigation activity

Carbon removal

(7.79.1.3) Project description

About the project – Great Bear Rainforest The Great Bear Project was born out of the desire of local communities to preserve one of the richest ecosystems in the world while generating positive benefits for their development. This project is based on an Enhanced Forest Management approach, aimed at sustainably protecting the forests of the British Columbia coast. Since its inception, the project has resulted in significant legislative and regulatory changes related to land use. In concrete terms, large areas initially intended for commercial harvesting have been converted. Logging activities are now significantly reduced, increasing carbon stocks in the region. This transition is made possible by the revenue generated from the sale of carbon credits from these conservation efforts. The project is based on a transparent and fair model of income redistribution: 10% of the total revenue generated from the sale of carbon credits is allocated to administration costs. This share covers all project management activities, including the costs of the Band Council for coordination, audits, accountability and strategic development. The remaining 90% is redistributed to the following communities: a) 65% is invested in forest conservation activities, including ecological monitoring, ecosystem regeneration and sustainable management of natural resources. b) 35% is used to finance community projects that promote socio-economic development, such as education, health, local infrastructure or job creation initiatives.

(7.79.1.5) Purpose of retirement

Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

No

(7.79.1.8) Were these credits issued to or purchased by your organization?

Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Other regulatory carbon crediting program, please specify :BC Carbon Registry

Row 2

(7.79.1.1) Project type

Afforestation

(7.79.1.2) Type of mitigation activity

Carbon removal

(7.79.1.3) Project description

About the project - Solifor Bloc Monet The Solifor Bloc Monet project is a voluntary conservation project located in the heart of Quebec's boreal forest, in Abitibi. This region has long been exploited by the forestry industry, leaving visible traces on the ecosystems. The project aims to reverse this trend by actively protecting a large private property belonging to the project developer. It is found in the range of woodland caribou, an endangered species that is particularly vulnerable to human disturbance. This territory also overlaps with traditional Indigenous lands, reinforcing the cultural and ecological significance of the site. The conservation of this territory makes it possible to achieve several environmental and social objectives: 1) Reduction of greenhouse gas emissions, by the conservation of standing trees. 2) Increased carbon capture, thanks to the preservation of a mature forest cover. 3) Protecting biodiversity, including iconic species such as woodland caribou, black bear, beaver, American marten, lynx and various species of boreal birds. 4) Improved water and air quality, reducing extractive activities. de ces efforts de conservation. The sale of carbon credits from this project makes it possible to implement conservation and ecological monitoring actions. In 2024, the revenues generated have made it possible to finance several concrete initiatives: 1) Forest health monitoring a) Analysis of spruce budworm susceptibility. b) Implementation of a monitoring protocol and watering recommendations, if necessary. 2) Modernization of the monitoring plan a) LiDAR (Airborne Laser Remote Sensing) data acquisition and processing. b) Integration of this data into the project's monitoring and evaluation system. These actions aim to strengthen the resilience of the territory to environmental threats and to improve decision-making in terms of sustainable forest management.

(7.79.1.5) Purpose of retirement

Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

No

(7.79.1.8) Were these credits issued to or purchased by your organization?

Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

VCS/Verra (Verified Carbon Standard)

Row 3

(7.79.1.1) Project type

Community projects

(7.79.1.2) Type of mitigation activity

Emissions reduction

(7.79.1.3) Project description

About the project - Solutions Will The Sustainable Community project's mission is to democratize access to voluntary carbon markets. It brings together local greenhouse gas (GHG) reduction projects led by SMEs, non-profit organizations (NPOs) and municipalities in Quebec. By bringing these initiatives together in a collective portfolio, the project enables smaller organizations to turn their efforts into verified carbon credits, according to Verra's Verified Carbon Standard (VCS). Each micro-project contributes to the reduction of the collective carbon footprint by implementing concrete actions: energy efficiency, waste reduction, energy transition, etc. To date, more than 850 projects are grouped together in the Sustainable Community, covering a wide range of industries. This innovative model allows: 1) to value the voluntary efforts of small organisations that are often excluded from the large carbon markets; 2) generate revenue that is then redistributed

equitably to project developers. Since the beginning of the program, the sale of carbon credits from the Sustainable Community has redistributed more than \$3.8 million to engaged local members. This amount represents 80% of the revenue generated, which is reinvested directly with the organizations behind the projects.

(7.79.1.5) Purpose of retirement

Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

No

(7.79.1.8) Were these credits issued to or purchased by your organization?

Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

VCS/Verra (Verified Carbon Standard)

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Banking (Bank)

(12.1.11) We measure the impact of our portfolio on biodiversity

No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Not an immediate strategic priority

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

This topic has been evolving since COP15 and the signing of the Kunming-Montreal Global Biodiversity Framework in 2022. We are following the various initiatives with interest and taking part in reflection exercises on possibly including the impact on biodiversity in investment and lending decisions. In 2024, we established a nature working group made up of members from across the Bank's business lines to monitor best practices and participate in industry discussions. Several group members completed training activities, including through the PRB Academy on nature-related responsible banking practices. We also continued to participate in the UNEP FI Nature Community, which aims to make financial institutions aware of biodiversity loss and its financial impact. To further our knowledge, we also joined the TNFD Forum, a network of organizations that support the work of the Taskforce on Nature-related Financial Disclosures.

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

No, but we plan to do so in the next two years

(12.1.3) Primary reason for not measuring portfolio impact on climate

Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

No, but we plan to do so in the next two years

(12.1.3) Primary reason for not measuring portfolio impact on climate

Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

C13. Further information & sign off

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

The National Bank of Canada discloses its climate-related information annually across several documents, namely its: - 2024 Sustainability Report - 2024 Climate Report - 2024 Corporate Social Responsibility Statement - 2024 ESG Data -2024 Report on Responsible Investment Advancements -2024 Sustainability Bond report -2024 Report on the United Nations Principles for Responsible Banking - Environmental Policy These disclosures are available in the Corporate Responsibility section of the following webpage: <https://www.nbc.ca/about-us/governance/policies-codes-commitments.html#corporate>"

(13.2.2) Attachment (optional)

sustainability-report-2024.pdf

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

CO-CHIEF ACCOUNTANT AND SVP ACCOUNTING, CONSO. AND REPORTING

(13.3.2) Corresponding job category

Environment/Sustainability manager