



PRINCIPLES FOR
RESPONSIBLE
BANKING

GLS BANK – PRINCIPLES FOR RESPONSIBLE BANKING REPORT 2021

April 2022

CONTENT

Principle 1: Alignment.....	3
1.1 Describe (high-level) your bank's business model.....	3
1.2 Describe how your bank has aligned and/or is planning to align its strategy	5
Principle 2: Impact and Target Setting.....	8
2.1 Impact Analysis	8
2.2 Target Setting.....	12
2.3 Plans for Target Implementation and Monitoring.....	15
2.4 Progress on Implementing Targets	17
Principle 3: Clients and Customers	20
3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers.	20
3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities.	21
Principle 4: Stakeholders	22
4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts.	22
Principle 5: Governance & Culture	24
5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.	24
5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees.....	25
5.3 Governance Structure for Implementation of the Principles	27
Principle 6: Transparency & Accountability.....	29
6.1 Progress on Implementing the Principles for Responsible Banking	29
Bibliography	33
Annex: Definitions.....	34

Reporting and Self-Assessment Requirements

PRINCIPLE 1: ALIGNMENT

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

1.1 Describe (high-level) your bank's business model

Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services

High-level summary of bank's response

GLS Bank was the first social-ecological bank in Germany, founded in 1974. GLS stands for "Gemeinschaftsbank für Leihen und Schenken", which translates to a "Bank-Cooperative for loans and donations". We want to leave this world better than how we found it. We owe it to future generations. Our vision of sustainability is oriented around people and their needs. In banking with us, our customers make sure that their money supports a variety of sustainable projects and businesses like organic farms, solar and wind energy, institutions for natural health, nursing homes, projects for the unemployed, health food stores, communal housing projects, sustainable businesses, as well as independent schools and kindergartens. Furthermore, we at GLS Bank believe that banking is based on trust. We regularly publish a list of the companies and organizations we finance and their respective loans and credits, so our customers can comprehend to whom we provide credits and loans.

GLS Bank is a cooperative bank and provides all services which private and business customers expect from a modern bank (including inter alia home loans, equity funds, current and savings accounts, etc.). We are predominantly operating in Germany. Our main customer segments are consumers and businesses. Considering our business clients, German SMEs represent the majority of our business clients. GLS Bank has more than 321.000 customers and more than 104.000 members of our cooperative bank ([GLS Bank 2022b](#)). Members have a voice at the GLS Bank and help shape its future. One benefit is receiving an annual return decided democratically at the annual general meeting.

We exclusively finance socially, culturally, or ecologically meaningful companies and projects, based on our strict inclusion and exclusion criteria ("[GLS Anlage- und Finanzierungsgrundsätze](#)"). We are convinced that these very strict and ambitious sustainability criteria are the cornerstone of our continuous and sustainable success as Germany's largest sustainable bank. Since our foundation in 1974, sustainable banking is the core of all our banking activities.

GLS Bank has defined six sectors in which it finances projects exclusively, with the respective share of the current credit volume in brackets (reporting date: December 31st, 2021):

- Renewable energies (23%)
- Food and nutrition (8%)
- Housing (30%)
- Education & Culture (10%)
- Social matters & Health (15%)
- Sustainable economy (8%)

[\(GLS Bank 2022a\)](#)

It is just as important to mention, where GLS Bank does *not* invest in: nuclear power, coal power, factory farming and non-organic farming, armament and weaponry, biocides & pesticides, genetic engineering in agriculture, embryo research, addictive drugs as well as organochlorine mass products.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2017\)](#), [GLS Bank \(2021a\)](#), [GRI 102-1](#), [102-2](#), [102-3](#), [102-4](#), [102-6](#), [102-7](#), [GLS Bank \(2022a\)](#), [GLS Bank \(2022b\)](#)

1.2 Describe how your bank has aligned and/or is planning to align its strategy

Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

High-level summary of bank's response

The starting point of the corporate strategy is our mission statement ("[GLS Bank Leitbild](#)"), in which we have fundamentally described the ideas and principles of our business activities. As sustainability is at the very core of all our business activities, our business strategy follows the rationale that the economic success of GLS Bank is the consequence of successfully providing value for society, the environment and future generations to come. In other words, economic success is the *consequence* of our *goal* to contribute to a sustainable world.

GLS Bank and the SDGs

The Sustainable Development Goals (SDGs) do provide an accepted and valuable global framework of thematic priorities in the area of sustainability and serve as a helpful orientation framework for GLS Bank. Within this framework and beyond, we prioritize the key sustainability issues for GLS Bank based on a regularly conducted materiality analysis with our internal and external stakeholders. These form the starting point for our financial and non-financial targets, which are closely interlinked and in some cases overlap each other, since behind each financial goal, there is a socio-ecological purpose and economic profit alone is never the goal of our actions, but the consequence of contributing to a more sustainable society ([GLS Bank 2021a](#)).

Although we appreciate and value the SDGs, we also believe that the SDGs are not a one-size-fits-all panacea for driving a sustainable development. Based on comprehensive internal and external discussions with our stakeholders, we see unresolved questions and to some extent conflicting goals associated with the SDGs. Therefore, we ask ourselves the following questions: Where do we as GLS Bank position ourselves in these development goals? What do our customers, members and fellow campaigners want? What do our employees think? How do the SDGs correspond to (and potentially differ) our take on fostering a sustainable development by providing sustainable banking services and acting as a societal change agent?

The banking sector is not explicitly mentioned in the SDGs. This makes it even more important to critically examine all SDGs and to align internal processes and the core business with relevant SDGs. Through our investment and financing principles, our clear inclusion and exclusion criteria, but above all the positive business fields of our customers, we as the GLS Community are active shapers of sustainable development.

We often go well beyond the SDGs and focus on positive visions for the future (“[GLS Zukunftsbilder](#)”) in line with our understanding of sustainability.

The sustainability targets developed in this way are the subject of a continuous control process with regard to the derivation of target-oriented measures, their implementation status and corrective interventions to ensure the targets’ achievement.

GLS Bank and the Paris Climate Agreement

We are convinced and our business practices prove that banking can and must be in accordance with the Paris Climate Agreement. In view of the urgency of the climate crisis, all our business activities are carried out against the backdrop of global warming to 1.5 °C. We pursue this 1.5 °C compatibility both for our operational processes as well as for our core business. In order to continuously measure and monitor both our organizational climate impact as well as the climate impact of our core business (namely loans and capital market investments), we work closely with the company [right.based on science](#) which provides a sound methodological approach to express the X-Degree Compatibility of companies.

Under the impression of increased awareness of the relevance of sustainability risks in relation to financial market stability and risk management, the non-financial targets represent a complementary pillar to take account of any potential risks/opportunities for their active management. The alignment of our own activities with the SDGs and the Paris climate goals allows direct consideration of potential transitory and physical consequences of the socio-ecological transformation of our current way of doing business. ([GLS Bank 2021a](#))

GLS Bank and additional national and internal sustainability governance frameworks

Furthermore, GLS Bank and in particular the departments Research and Impact Transparency and Sustainability are closely observing the development of relevant national and internal sustainability frameworks, standards, guidelines, laws and developments (including, but not limited to: the EU taxonomy, the European Green Deal, the BaFin guidance on sustainability risks, etc.). Where possible, we engage in the development of new frameworks and governance approaches, e.g. by proactively contributing to consultation processes, by strengthening our sustainability network and community and through our role as a pioneer for sustainability, e.g. considering new forms of integrated reporting. All these types of engagements assure that we at GLS Bank are ahead of the market and can include inputs from the latest sustainability governance developments in our strategic orientation.

Political postulations of GLS Bank

We are convinced that, as a sustainable bank, it is our inherent responsibility to also engage in the civil society and political realm. Therefore, GLS Bank defined four political postulations, including an encompassing and true price on carbon emissions, a tax or fee on pesticides and fertilizers, increased taxes on wealth and capital as well as reduced taxes on earned income, as well as an unconditional basic income.



PRINCIPLES FOR
**RESPONSIBLE
BANKING**

In order to foster these four important political postulations, GLS Bank uses various means, including open letters to decision makers, financing scientific studies as well as the engagement in public debates by e.g. our board members.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2014\)](#), [GLS Bank \(2021a\)](#), [GRI](#) 102-14

PRINCIPLE 2: IMPACT AND TARGET SETTING

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

2.1 Impact Analysis

Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfils the following elements:

- a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis.*
- b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies, and geographies.*
- c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.*
- d) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic, and environmental impacts resulting from the bank's activities and provision of products and services.*

(your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))

Show that building on this analysis, the bank has

- Identified and disclosed its areas of most significant (potential) positive and negative impact*
- Identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts*

High-level summary of bank's response

At GLS Bank, we value the encompassing impact analysis approach of UNEP FI. Before joining UNEP FI and the PRBs, GLS Bank already developed a specific impact transparency and management approach in line with our understanding of sustainability and our unique characteristics as Germany's largest sustainable bank. More precisely, as a key component of its sustainability management, GLS Bank introduced and implemented the GLS impact transparency approach ("[GLS Wirkungstransparenz](#)"), an impact management concept and methodology, tailored to the characteristics of GLS Bank and based on scientific concepts and frameworks.

In order to reduce the complexity of the concept of impact and at the same time move into operational impact measurement and transparency, we use two complementary concepts from the scientific discourse

on impact measurement in the social and non-profit sector: the so-called Theory of Change (ToC) and the logic model Input, Output, Outcome, Impact (IOOI) ([GLS Bank 2021a](#)).

Based on these two concepts, various research, as well as stakeholder dialogue, we jointly created a vision of the future (“[GLS Zukunftsbild](#)”) for each of our six sectors at GLS Bank. In each Zukunftsbild, we first outline the most relevant and urgent sustainability challenges which affect the respective sector – e.g. in the sector housing, this includes the lacking of affordable housing in urban areas, an increasing gentrification of city districts, land usage and land sealing as well as considerable carbon emissions of fossil-fuel powered housing. In a second step, we then describe how we envision a desired vision of a sustainable future in the particular sector. Continuing with the example of housing, we envision a future where affordable housing in inclusive neighbourhoods with minimal negative impact on the environment and an outstanding quality of living are not the exception, but the norm. Once we spelled out our vision of the future, we defined sub-goals for each sector. For the sector housing, this includes inter alia the goals: sustainable construction, social diversity, and affordable housing. Based on these goals, we were then able to define specific and measurable impact indicators. More precisely, each Zukunftsbild contains five sub-goals which are measured by dozens of impact indicators (both quantitative and qualitative), resulting in hundreds of measurable indicators. By doing so, we make sure that we consider the specific country needs of the German society. The respective goals of each sector are listed below:

- [Renewable energies](#): Expansion of renewables, Innovation & efficiency, Decentralized, Citizen-oriented, Diversity of actors
- [Food and nutrition](#): 100 percent organic, Innovation, Regional value creation, Fair partnerships, Healthy nutrition
- [Housing](#): Sustainable construction, Participation, Social diversity, Affordable housing, Usage rights
- [Education & Culture](#): Pedagogical diversity & educational sovereignty, Sustainable construction, Quality of care, Quality of environment, Accessibility
- [Social matters & Health](#): Inclusion & diversity, Self-determination & living in dignity, Diversity of methods, Quality of environment, Quality of care
- [Sustainable economy](#): Sufficiency, Meaningful, Self-determined, Fair partnerships, Transformative

At GLS Bank, we defined the goal and accord to measure the social-ecological impact of each credit (for business clients) issued after the first of January 2020. In order to provide a systematic and digital approach, we created an online data base (“GLS Wirkungstransparenzportal”) to measure the impact and manage and store the vast amount of impact data. We record each loan in the GLS impact transparency portal according to the sector/Zukunftsbild by customer segment with the corresponding impact indicators. The GLS bank advisors are supposed to discuss the Zukunftsbild with every client and then fill out an impact survey for the issued credit in the Wirkungstransparenzportal. The impact data is analysed by the department Impact Transparency and Sustainability and the impact results are published on the different communication channels of GLS Bank, including inter alia our website, our sustainability report as well as

our customer magazine. This gives us an insight into impact at the *loan* level. This way we can identify possible conflicts of goals as well. Currently, this encompassing impact measurement approach covers around 60% of our current credits and loans for business clients. In a next step, we will include an individual carbon footprint calculator in the process of gathering impact data on the loan level.

Furthermore, due to our very strict inclusion and exclusion sustainability criteria, we are able to avoid certain negative impacts in the first place. As we e.g. do not finance nuclear energy, we obviously do not contribute to the creation of nuclear waste and the considerable threats and accidents caused by nuclear power plants.

Complementary to impact transparency (Wirkungstransparenz), GLS Bank uses a multi-capital approach. With this two-stage performance measurement, a holistic picture of GLS Bank - its financial and social success - can be depicted.

For the UNEP FI PRB report, an additional and separate impact analysis was carried out in 2020 at *industry* level. For this purpose, we classified the industries according to ISIC (as specified by UNEP FI).

- Consumer*: 6441 Current accounts; 6442 Saving accounts; 6443 Certificates of deposit; 6445 Home loans and other housing-related credits
- Business**: 40 Organic production; 1079 Manufacture of other food products n.e.c.; C Manufacturing; 3510 Electric power generation, transmission and distribution; 3511 Hydroelectric power generation, transmission and distribution; 3512 On-shore solar electric power generation, transmission and distribution; 3514 On-shore wind electric power generation, transmission and distribution ; 3517 Geothermal electric power generation, transmission and distribution; 3519 Biomass electric power generation, transmission and distribution; 3830 Materials recovery; 4101 Construction of green buildings and refurbishment; G Wholesale and retail trade; 5510 Short term accommodation activities; 62 Computer programming, consultancy and related activities; 6619 Other activities auxiliary to financial service activities ; L Real estate activities; M Professional, scientific and technical activities; 8299 Other business support service activities n.e.c.; P Education; Q Human health and social work activities; 9499 Activities of other membership organizations n.e.c.

*ISIC classification of GLS customers

**ISIC classification of GLS loan portfolio

Regarding the methodology required by UNEP FI, we have identified two Impact Areas of most significant (potential) positive impact throughout our whole line of business that we are able to measure by reliable indicators:

- Inclusive, healthy economies
- Climate

This does not mean, that we are not aware of or concerned about the other Impact Areas as defined for the [Impact Radar](#). The basis of our work is respect for life and concern for the peaceful coexistence of all cultures, founded on individual freedom and responsibility. We take people seriously in their totality of body, soul, and spirit. Our actions should preserve the life chances of present and future generations and promote their further development. We understand ecology holistically in the sense of a life-promoting unity of nature and civilization development ([GLS Bank 2014](#)).

In 2021 we have signed the [Finance for Biodiversity Pledge](#) to strengthen our commitment for biodiversity. As a first step, we have examined our loan portfolio (Business) regarding impact on and dependencies from biodiversity and ecosystems using the data set contributed by [ENCORE](#). The results for scope 1 & 2 have been interpreted using a qualitative analysis. We are not yet able to express our impact in a metric like Mean Species Abundance (MSA) or Potentially Disappeared Fraction (PDF). Anyhow our analysis has shown that our [inclusion and exclusion criteria](#) are well designed to avoid significant negative impact while promoting businesses with a positive impact.

We are not tracking our impact in areas of most significant impact as defined by UNEP FI – both: positive and negative – throughout the whole line of business with reliable indicators to an extent, that meets our requirements of methodology, reliability and scientific rigor. Therefore, we prefer to work with our own methodology that is focusing on our impact in the defined sectors and thus matches our particularities as the leading sustainable bank in Germany.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2014\)](#), [GLS Bank \(2017\)](#), [GLS Bank \(2021a\)](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting.

We implemented an encompassing, ambitious and in-depth impact management approach at loan level, tailored to the characteristics of GLS Bank, our sectors, and our clients. Our six GLS visions of the future build the foundation of this methodology and allow us to constantly discuss our progress in delivering positive impact and reducing negative impact. As we analyse impact at the loan level, we can get a very precise and in-depth understanding of the impact of our clients and their loans. Furthermore, this allows us to prospectively consult our clients on how to strengthen their positive impact and minimize their negative impact. One of the next steps will be to expand our impact transparency approach to our capital market investments. To fulfil the requirements regarding UNEP FI Impact Analysis, we have carried out a separate analysis at industry level.

2.2 Target Setting

Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified “areas of most significant impact”, resulting from the bank’s activities and provision of products and services.

Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.

Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.

High-level summary of bank’s response

Our sustainability targets were identified in a three-stage materiality analysis involving diverse internal and external stakeholders, including members, customers, employees, and the Board of Management. Furthermore, the SDGs and the Paris Climate Agreement substantially influenced the derivation of our sustainability targets. We defined key performance indicators for our targets, monitor our progress on a quarterly basis, implement measures and responsible personal to assure the fulfilment of our targets and use baselines. Furthermore, we will critically reevaluate our goals and – whenever necessary – adjust our targets (e.g. aiming for more ambitious goals).

- A total of **50 sustainability targets** have therefore been defined for 2021. (2020: 44)
- The goals are divided into four main categories with 10 strategic sustainability goals (marked as S1, S2, etc.) and respective operative goals (marked with O1, O2, etc.)
- In full detail, all our strategic and operative goals are published in our GLS sustainability report ([GLS Bank 2021a](#))
- Our sustainability targets are clustered according to four categories: *core business, operational goals: ecology, operational goals: social, political, and social commitment.*

Core business

- S1 - Expansion of the volume for loans and investment to put more money into social and ecological impact (2022)
- S2 - Alignment of the investment and loan portfolio with the targets of the Paris Agreement on climate change (1.5 °C compatibility) (2022)

- S3 - Alignment of the investment and loan portfolio with the UN Sustainable Development Goals (SDGs) as well as concrete proof of the alignment (2022)
- S4 - Establish and implement GLS impact transparency for 100 percent of corporate lending, proprietary investments, and investment portfolios (2022)
- S5 - Holistic perception of future customer needs (ongoing)

Operational goals: Ecology

- S6 - 1.5 °C compatibility of operational processes (2022)

Operational goals: Social

- S7 - Employee identification with GLS Bank, its core values, and goals (ongoing)
- S8 - Gender parity in the two management levels below the Executive Board (2023)
- S9 - Establishment of measures on equal opportunities and salary equity (2023)

Political and social commitment

- S10 Raising awareness & strengthening the GLS community (ongoing)

The [GLS Sustainability Dashboard](#) provides information on progress (German only). The key figures and measures are stored here, too.

In order to achieve a significant impact in our two identified areas (Inclusive, healthy economies & Climate), GLS Bank can particularly refer to the following targets:

- S1 - Expansion of the volume for loans and investment to put more money into social and ecological impact (2022)
 - S1-O1 Expansion of credit volume for financing meaningful social and ecological projects and companies to €5.4 billion (2022); baseline: €3.8 billion (2019)
- S2 - Alignment of the investment and loan portfolio with the targets of the Paris Agreement on climate change (1.5 °C compatibility*) (2022); baseline: 2°C (2019)

**1.5 °C-compatible means that global warming could be limited to this level if all companies operated in the same way as those in GLS Bank's investment and financing portfolio. Methodology used: [X-Degree Compatibility](#) (XDC)*

 - S2-O1 Extend coverage of XDC calculation to GLS equity fund (2022)
 - S2-O2 Extend coverage of XDC calculation to 100 percent of loan portfolio (2021)
 - S2-O3 Extend coverage of XDC calculation to proprietary investments (2021)
- S3 - Alignment of the investment and loan portfolio with the UN Sustainable Development Goals (SDGs) as well as concrete proof of the alignment (2022)
- S4-O4 Sustainability in proprietary investments (regularly/ongoing); baseline: 100% (2019)

Our updated set of sustainability targets for 2022 will further strengthen our commitment to 1,5°C-compatibility as well as the extension of GLS impact transparency.

Furthermore, our strict [inclusion and exclusion criteria](#) do guaranty that we avoid significant negative impact while boosting positive impact throughout most [Impact Areas](#) as defined by UNEP.

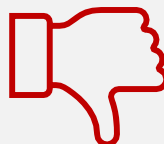
			
We DO invest in...		We DO NOT invest in...	
Sectors of business			
✓	Renewable energies	×	Nuclear power
✓	Organic food, agriculture and forestry	×	Coal power
✓	Housing	×	Armament and weapons
✓	Education & Culture	×	Biocides and pesticides
✓	Welfare & Health	×	Genetic engineering in agriculture
✓	Mobility	×	Organochlorine mass products
✓	Microfinancing	×	Large-scale livestock farming
✓	Sustainable economy	×	Embryo research
		×	Addictive drugs
		×	Animal testing
Business practices			
✓	Resource-saving business operations	×	Violation of human rights
✓	Development policy goals	×	Violation of labor rights
✓	Corporate policy	×	Controversial environmental behavior
✓	Social responsibility	×	Controversial business practices
✓	Product responsibility		

Figure 1: GLS Anlage- und Finanzierungsgrundsätze

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2017\)](#), [GLS Bank \(2021a\)](#), [GLS Bank \(2021b\)](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting.

In a multi-stakeholder-process and aligned with the SDGs and the Paris Climate Agreement, we successfully defined 50 sustainability targets for GLS Bank. The targets entail KPIs and baselines, are quarterly monitored and the results are published. We will continuously reevaluate our targets in order to further foster our contribution to sustainable development pathways. We were able to set targets in the areas of most significant impact as required.

2.3 Plans for Target Implementation and Monitoring

Show that your bank has defined actions and milestones to meet the set targets.

Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.

High-level summary of bank's response

GLS Bank has established the staff unit Impact Transparency & Sustainability ("Stabsstelle Wirkungstransparenz & Nachhaltigkeit") in 2018 that is responsible to measure and monitor progress against the sustainability targets set. Furthermore, the GLS Sustainability Steering Committee ensures that the sustainability targets are translated into measures and implemented at the operational level across all departments at GLS Bank. In order to guaranty a maximum of transparency, we have published our very own [GLS Sustainability Dashboard](#) on our GLS website. Our sustainability dashboard is a dynamic, interactive cockpit which entails all our strategic and operative sustainability goals as well as KPIs, baselines and progress. The usage of the sustainability dashboard allows us to publicly show our progress on achieving our sustainability goals and likewise serve as an internal steering tool to assure that the relevant data is provided in time and that the respective actions are executed to achieve the milestones and goals.

In addition to our sustainability dashboard for our sustainability goals, we use a PDCA-circle to assure that our GLS impact transparency flourishes and improves over time. In more detail, this entails three steps:

1. THINKING impact together (Plan):

Every time we grant a new loan, our corporate clients and GLS corporate client advisors are advised to discuss our vision of the future as a first step.

2. UNDERSTANDING impact together (Do, Check):

By means of the collection of impact indicators, we analyse what really matters when designing a Zukunftsbild.

3. STRENGTHENING impact together (Act):

Zukunftsbilder and impact indicators help to identify obstacles and potentials and are thus a lever of change.

As previously mentioned, quantitative and qualitative impact indicators are supposed to be recorded for each new loan in our online data base (GLS Wirkungstransparenzportal).



PRINCIPLES FOR
RESPONSIBLE
BANKING

To ensure this process, we have set the following targets:

- S4 - Establish and implement GLS impact transparency for 100 percent of corporate lending, proprietary investments and investment portfolios (2022)
 - S4-O2 Measure & disclose the GLS community's social impact in the capital market (2022)
 - S4-O3 Improve technical infrastructure for sustainability analysis of capital market issuers and securities (2022)

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#), [GLS Bank \(2021b\)](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.

We were able to initiate a process to implement and monitor the targets as required. Further, we are able to measure and monitor progress on impact at loan level and initiated a continuous improvement process able to expand our impact.

2.4 Progress on Implementing Targets

For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.

Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (where feasible and appropriate, banks should include quantitative disclosures)

High-level summary of bank's response

The progress on each target is communicated on our [GLS Sustainability Dashboard](#).

S1 - Expansion of the volume for loans and investment to put more money into social and ecological impact (2022)

- S1-O1 Expansion of credit volume for financing meaningful social and ecological projects and companies to €5.4 billion (2022)
 - KPI: Credit volume (currently €4,43 billion)
 - Infrastructure: Simplification/streamlining of the lending process through digitization measures; increased staffing.
 - Offerings: Expansion of advisory services for corporate clients; presence of GLS Bank at events and in the media.

S2 - Alignment of the investment and loan portfolio with the targets of the Paris Agreement on climate change (1.5 °C compatibility) (2022); baseline: 2°C (2019)

- S2-O1 Extend coverage of XDC calculation to GLS equity fund (2022)
 - KPI: Execution of the XDC survey (0%)
 - Explanation: First steps have already been taken in 2020 for the extension of the XDC to the GLS Bank equity fund. Due to new methodological challenges for the calculation of the XDC, it was postponed to 2022
 - Measurement: Identify and resolve methodological challenges to enable calculation of
- S2-O2 Extend coverage of XDC calculation to 100 percent of loan portfolio (2021)
 - KPI: Coverage of loan portfolio (100%)

- Organization: annual XDC calculation for the loan portfolio; query of customers CO₂ values for more accurate CO₂ determination
- Offerings: Determination of mitigation potential in sectors; consulting concepts for customers; climate adaptation concepts
- S2-O3 Extend coverage of XDC calculation to proprietary investments (2021)
 - In progress

S3 - Alignment of the investment and loan portfolio with the UN Sustainable Development Goals (SDGs) as well as concrete proof of the alignment (2022)

- KPI: Share of lending & investment volume in line with SDGs (100%)

S4 - Establish and implement GLS impact transparency for 100 percent of corporate lending, proprietary investments and investment portfolios (2022)

- KPI: Proportion of new loans (business customers) recorded using GLS impact transparency (approximately 60% coverage in 2021)
- KPI: Percentage of capital market issuers covered using GLS impact transparency (0%)
- Explanation: The technical infrastructure has been set up in the main features and the content-related agreements between the staff unit Impact Transparency & Sustainability and the Research team have been intensified. It was not yet possible to reach a final agreement on the implementation path.
- Measurements: Establishment of a periodic target/actual comparison; provision of guidelines, work instructions and regular training sessions on the Wirkungstransparenzportal
- S4-O2 Measure & disclose the GLS community's social impact in the capital market (2022)
 - KPI: Percentage coverage of the GLS investment portfolio by GLS impact transparency (0%)
 - Measurements: Introduction of impact transparency for capital market; adaptation of Wirkungstransparenzportal and impact indicators; integration of impact indicator survey into regular research profiles of investment portfolio and investment universe
- S4-O3 Improve technical infrastructure for sustainability analysis of capital market issuers and securities (2022)
 - KPI: Use of the research database for business issuers (in progress)
 - KPI: Use of the research database for government issuers (in progress)



PRINCIPLES FOR
RESPONSIBLE
BANKING

- S4-O4 Sustainability in proprietary investments (regularly/ongoing); baseline: 100% (2019)
 - KPI: Percentage coverage of application of investment and financing principles in own investment (100%)

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#), [GLS Bank \(2021b\)](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets

Due to a very ambitious target-setting for 2021 some targets could not yet be implemented as desired. Nevertheless, we are on the right track and have taken all the necessary steps to fulfil the requirements.

PRINCIPLE 3: CLIENTS AND CUSTOMERS

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers.

This should include high-level information on any programmes and actions implemented (and/or planned), their scale and, where possible, the results thereof.

High-level summary of bank's response

As described in 2.3 GLS impact transparency works in close and cooperative exchange with our customers. In addition, customers have been involved in our three-stage materiality analysis to identify our sustainability targets.

This close relation to our customers is part of our moral capital (Haltungskapital). We have set out our attitude to joint work in our mission statement ([Leitbild](#)): We address people who pursue ecological, social or cultural goals and want to help shape our society creatively. Together with them, we develop new forms of banking that are determined by solidarity and responsibility for our fellow world.

We work together with people and organizations who, like us, are socially active and take responsibility for themselves and others, regardless of their origin or worldview. We are open to all those who aim for a more socially just society and who, like us, want to work together in networks to achieve this. Our strength lies in partnerships that focus on people. With them, as customers, members or other business partners, we dive into sustainable relationships based on inventiveness, reliability and a willingness to perform ([GLS Bank 2014](#)).

Furthermore, our investment and financing principles show future-oriented business areas.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2014\)](#), [GLS Bank \(2017\)](#), [GLS Bank \(2021a\)](#)

3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities.

This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.

High-level summary of bank's response

We not only talk to our customers about the quality of our services, about friendliness, speed, accessibility and professional competence, but also specifically seek communication about the social relevance of our financing ([GLS Bank 2014](#)).

We have reported about our work on this topic previously (see [GLS Wirkungstransparenz](#) and the three-stage materiality analysis to identify sustainability targets).

Furthermore, we support our clients and customers in achieving a better understanding of their environmental footprint, e.g. by:

- providing a CO₂ calculator for companies
- nWert sustainability audit for real estate

In order to further push the transformation towards [organic agriculture](#) and extend the decentralized production of [solar energy](#), two financing campaigns have started in 2021.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2014\)](#), [GLS Bank \(2021a\)](#), [GLS ImmoWert \(2016\)](#)

PRINCIPLE 4: STAKEHOLDERS

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts.

This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.

High-level summary of bank's response

As GLS Bank, we want to drive the social-ecological transformation. However, we are only up to this task as a community. In order to create the vision of a future in which we want to live, we need to include all relevant stakeholders and build reliable and strong networks for sustainability and a transformation of our society and economy. We consider the "stakeholder management approach" we pursue as a principle that is superior to the shareholder value approach, in which the shareholders represent only a subgroup of the stakeholders. In our decisions, we want to give due consideration not only to our shareholders (the members of our cooperative bank), but also to all stakeholders as people and civil society and government institutions with their social, ecological, and economic interests ([GRI 102-42](#)).

To reach an even broader audience, we are committed to creating public awareness. We show that and how money can have a positive impact, what influence everyone has on the impact of his/her money, and that doing business in line with the SDGs and the Paris Climate Agreement is possible. To do this, we use all the means at our disposal: direct conversation with interested people, public relations, social media, events, campaigns, and advertising. We have also given ourselves the educational mission to educate people about the impact of money ([GLS Bank 2021a](#)).

For example, GLS Bank is committed to a CO₂ tax with an actual steering effect, system change in agriculture (e.g. through a levy on sprays and fertilizers), tax increases on returns (from capital transactions, capital gains and capital itself) and an unconditional basic income.

GLS Bank (co-)hosted a variety of formats on various sustainability topics. Evaluable data is not available for all digital formats. In addition, GLS Bank is active in various formal and informal networks that thematically cover industries as well as society in general and the social-ecological banking business. In addition to UNEP FI PRB itself, the latter include the [Forum for Sustainable Investments](#) (FNG) and the [Global Alliance for Banking on Values](#) (GABV), of which GLS Bank is one of the founders. In addition, GLS

Bank is constantly partnering with business and civil society actors in order to conduct pioneer projects, e.g. regarding the calculation of a personal carbon footprint based on banking transactions or the calculation of the true (externality) costs of non-organic vs. organic agriculture.

In addition, the crowd-investment platform [GLS Crowd](#) also enables private investors to invest in innovative, sustainable projects and companies with venture capital.

Related [sustainability targets](#) are:

- S10 Raising awareness & strengthening the GLS community (ongoing)
 - S10-O1 Awareness raising and networking as well as political work on a levy on sprays and fertilizers with focus on a tangible implementation proposal (2021)
 - S10-O2 Continuation of socio-political activities for the introduction of a fair CO₂ price (ongoing)
 - S10-O3 Raising awareness of society and GLS employees on climate protection and climate justice (ongoing)
 - S10-O4 Promotion of a conscious handling of money in society through at least 100 information events and lectures (2021)
 - S10-O5 Establishment of the GLS Bank Navi App with at least 1000 entries (2021)
 - S10-O6 Raising awareness and networking as well as political work on a stronger taxation of capital instead of labour income (2021)

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#), [GLS Bank Stiftung \(2021\)](#), [Kobiela et al. \(2020\)](#), [GRI](#) 102-40, 102-42, 102-43, 102-44

PRINCIPLE 5: GOVERNANCE & CULTURE

We will implement our commitment to these Principles through effective governance and a culture of responsible banking

5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.

High-level summary of bank's response

Since our founding, sustainability has been an integral part of all decisions, actions, processes, and our core values. For a long time, therefore, we were sustainable even without a formalized sustainability management. Due to steady growth, national and international regulatory requirements and laws, as well as a watchful society and major organizations and rating agencies increasingly asking for established standards and processes regarding sustainability, we established the staff unit Impact Transparency and Sustainability in 2018. In doing so, we want to live up to our role as the first social-ecological bank. We want to set the benchmark for sustainable banking and be a beacon for others. The department Impact Transparency and Sustainability directly and regularly reports to the board of GLS Bank, e.g. via the quarterly report. The aforementioned department is equipped with a growing budget and staff members in order to further strengthen the professionalization of GLS Bank's sustainability management and to foster the ambitious sustainability goals of GLS Bank. In addition to the dedicated sustainability department, there is also the Sustainability Steering Committee, which entails members from almost all the bank's departments. This steering committee is many things: a think tank, innovation laboratory, advisory unit and implementation body. Above all, it ensures that the sustainability targets are translated into measures and implemented at the operational level. ([GLS Bank 2021a](#))

Importantly, one must keep in mind that the GLS sustainability spirit is deeply rooted in our organization and that all our employees live and breathe this sustainability spirit. In order to keep this sustainability culture, the motivation to contribute to a sustainable development transformation is an important component when hiring new employees. Furthermore, the sustainable roots and goals of GLS Bank are an integral and very important part of the onboarding week of new employees. By doing so, we at GLS Bank are convinced that sustainability is deeply rooted in the minds and hearts of all our employees.

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#), [GRI](#) 102-18, 102-19, 102-20, 102-22, 102-27

5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees.

This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.

High-level summary of bank's response

Our corporate culture is characterized by open and honest interaction with one another. We maintain a respectful dialog in meaningful structured functional hierarchies and a management style that is based on a holistic view of people. Based on trust in common ideals, those affected are involved in change processes in good time and decisions are communicated transparently. [\(GLS Bank 2014\)](#)

In our entrepreneurial activities, meaning always comes before profit. Our business management goal is to secure the long-term future of our company and its continuous development. We want to promote the social impact of a transparent, value-driven social-ecological banking business through qualitative and quantitative growth. [\(GLS Bank 2014\)](#)

Our bank advisors and all other GLS employees do not receive any type of bonus. GLS Bank explicitly refrains from variable bonus based on economic performance and from commission for individual bank advisors. By doing so, GLS Bank enables the bank advisors to consult our clients and consumers in a free manner without the burden and pressure of aiming for commission and bonus. Consequently, our clients and consumers are not talked into financial offers and products which are inadequate for them.

Operational targets: Ecological

- S6 1.5 °C compatibility of operational processes (2022)
 - S6-01 Reduction of emissions resulting from electricity and energy consumption by half per capita compared with the baseline year 2019 (2022)
 - S6-02 Expansion of the annual nominal output of self-produced green electricity (2022)
 - S6-03 Reduction of emissions resulting from employee travel by half per capita compared to the baseline year 2019 (2022)
 - S6-04 Further increase in the use of climate-friendly means of transport (public transport, bicycle, e-car, etc.) for business trips (2021)
 - S6-05 Eliminate flights up to 1,000 kilometres (ongoing).
 - S6-06 Reduction of flights over 1,000 kilometres by 50 percent compared to the baseline year 2019 (2022)

- S6-07 Reduction of internal paper consumption by half per capita compared to the baseline year 2019 (2022)
- S6-08 Reduce customer-related paper consumption by half per capita compared with the baseline year 2019 (2022)
- S6-09 Raise awareness of climate-friendly nutrition (2021)
- S6-10 Eliminate meat from conventional, industrial production and use organic, seasonal, and regionally or responsibly produced foods (fair trade) for catering and hospitality (ongoing)
- S6-11 Continuation of sustainable procurement and coverage of 100 percent of suppliers (2021)

Operational targets: Social

- S7 Employee identification with GLS Bank, its core values and goals (regularly/ongoing)
- S7-01 Promotion of employee vitality (regularly/ongoing)
- S7-02 Increasing the health rate of our employees (regularly/ongoing)
- S7-03 Strengthening the mutual experience of our customers and GLS Bank employees (regularly/ongoing)
- S7-04 Increasing the mental and material well-being of our employees compared to the previous year (regularly/ongoing)
- S7-05 Ensure knowledge retention and competence building of employees (regularly/ongoing)
- S7-06 Annual employee development reviews for 100 percent of employees (regularly/ongoing)
- S7-07 Organic year-over-year employment growth (regularly/ongoing)
- S8 Gender parity in the first two management levels below the Executive Board (2023)
- S9 Measures to promote equal opportunities and pay equity (2023)
- S9-01 Compatibility of family and career (regularly/ongoing)

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2014\)](#), [GLS Bank \(2021a\)](#), [GRI 102-16](#), [102-26](#), [102-35](#)

5.3 Governance Structure for Implementation of the Principles

Show that your bank has a governance structure in place for the implementation of the PRB, including:

- target-setting and actions to achieve targets set
- remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.

High-level summary of bank's response

Our governance structure to achieve our sustainability targets and foster our positive impact is depicted in the figure below (Figure 2) and further explained in the following paragraph.

Sustainably anchored:

The organization of our integrated sustainability approach

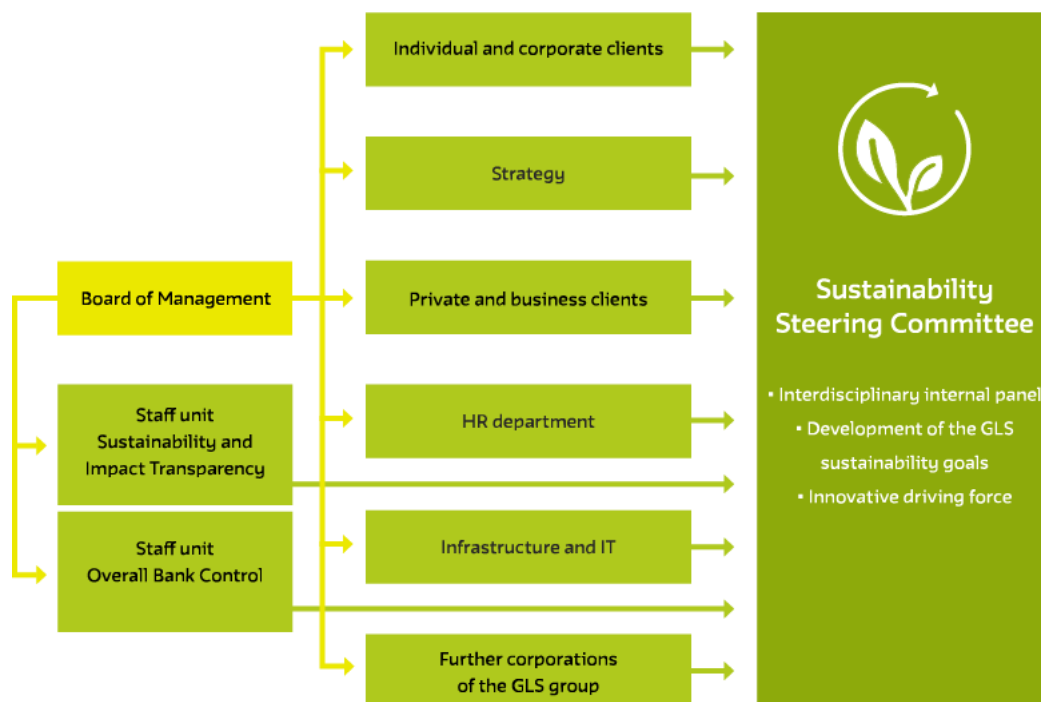


Figure 2: Governance structure of GLS Bank for achieving the sustainability targets and fostering positive impact

The Staff Unit Impact Transparency & Sustainability is primarily responsible for:

- Impact measurement
- Impact transparency (includes reporting)
- Developing [Zukunftsbilder](#)
- Developing targets
- Monitoring progress
- Identifying and addressing any unexpected negative impacts

Furthermore, the Sustainability Steering Committee is responsible for:

- Ensuring that the sustainability targets are translated into measures and implemented at the operational level
- think tank
- innovation laboratory
- advisory unit
- implementation body

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#)

Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.

We have established the staff unit Impact Transparency & Sustainability to not only meet the requirements of a modern sustainability management but to set the benchmark for sustainable banking and be a beacon for others. In addition, we created the Sustainability Steering Committee to ensure that sustainability targets are translated into measures and implemented at the operational level. Adequate personal and budget are available to fulfil the responsibilities of both governance bodies.

PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

6.1 Progress on Implementing the Principles for Responsible Banking

Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).

Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.

Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.

High-level summary of bank's response

We welcome the endeavours of the UNEP Financial Initiative to promote the implementation of the SDGs in the financial sector. With the six Principles for Responsible Banking, they are in the process of developing a uniform impact measurement & reporting standard.

Overall progress in implementing the Principles for Responsible Banking: 100%

1st: Alignment (100%): Based on our mission statement ([Leitbild](#)), investment and financing principles, the resulting meaningful sectors and associated visions for the future ([Zukunftsbilder](#)), we have already aligned our business practices in line with the requirements.

2nd: Impact & Target Setting (100%): Due to GLS Bank's pioneering role in social-ecologically meaningful banking, we currently only marginally benefit from the impact analysis according to the current methodology of UNEP FI. With our own GLS Impact Transparency ([Wirkungstransparenz](#)) methodology, we already have insights on the impact of our activities at the loan level. In addition, the Zukunftsbilder have been developed in exchange with stakeholders and scientific knowledge and practices. Besides these efforts, we focus on overall business challenges like measurement and reduction of our bank's and portfolio CO₂ footprint. The impact measurement provided by UNEP FI, on the other hand, takes place at the industry level and is intended to serve as an initial point of reference for dealing with both negative and positive impacts of a bank's investment & loan portfolio. Our sustainability targets meet the requirements of the UNEP FI PRB regarding setting, implementation, and monitoring.

3rd: Customers & 4th: Stakeholders (100%): The exchange with people on social-ecological transformation at all levels is elementary for us.

5th: Governance & Culture (100%): Sustainability is strongly anchored in our corporate culture. With the creation of the staff unit Impact Transparency & Sustainability (Stabsstelle Wirkungstransparenz & Nachhaltigkeit) and the Sustainability Steering Committee (Steuerungskreis Nachhaltigkeit), we also meet the requirements of modern sustainability management and reporting standards as well as best practice sustainability governance.

6th: Transparency & accountability (100%): Transparency is a fundamental component of our work because it creates trust. Considering digitization, we are taking advantage of new opportunities to provide interested people with relevant content in an editorially comprehensible way even more quickly and easily. We hope that other banks will follow this development in order to present their sustainability promises to all stakeholders in a transparent manner.

We are in close contact and take into account the following non-financial reporting standards:

- Taskforce on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative
- Economy of the common good (Gemeinwohl-Ökonomie)
- Global Alliance for Banking on Values (GABV)
- Forum Nachhaltige Geldanlagen (FNG)
- Sustainable Investment Forum Europe
- UNEP Financial Initiative

We use the following channels to communicate our contribution to sustainable development pathways:

- [GLS.de/Wirkung](https://www.gls.de/Wirkung)
- [GLS Blog](#)
- [GLS Bankspiegel](#) (customer magazine): We consistently disclose all loans given to business customers in the Bankspiegel. For each business loan granted, we list the borrower, location, purpose and amount
- [GLS Dashboard](#)
- [GLS GRI Report](#)
- [GLS Sustainability Report](#)
- GLS events
- Annual investment reports for all funds



PRINCIPLES FOR
RESPONSIBLE
BANKING

Our new and improved GLS Sustainability Report, measures success by whether our social-ecological impact is within defined boundaries and ideal conditions. To ensure the greatest possible comparability of our report, we have mainly followed the recommendations of the 'Reporting Blueprint' from r3.0. ([GLS Bank 2021c](#))

REFERENCE(S)/LINK(S) TO BANK'S FULL RESPONSE/ RELEVANT INFORMATION

[GLS Bank \(2021a\)](#), [GLS Bank \(2021c\)](#)

Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking

GLS Bank has been in close contact to various stakeholders and science to develop its sustainability strategy and thus fulfils the requirements regarding Progress on Implementing the Principles for Responsible Banking. Furthermore, we are working on multiple pioneer projects to foster our positive impact and constantly expand and strengthen our sustainability ecosystem in order to join forces for positive impact.



PRINCIPLES FOR
RESPONSIBLE
BANKING

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https://epub.wupperinst.org/frontdoor/deliver/index/docId/7606/file/7606_CO2-neutral_2035.pdf.

ANNEX: DEFINITIONS

- a) *Impact: An impact is commonly understood as being a change in outcome for a stakeholder. In the context of these Principles this means (aligned with GRI definition) the effect a bank has on people/the society, the economy and the environment and with that on sustainable development. Impacts may be positive or negative, direct or indirect, actual or potential, intended or unintended, short-term or long-term.*
- b) *Significant Impact: Impact that in terms of scale and/or intensity/salience results in a particularly strong/relevant change in outcome for a stakeholder. In the context of these Principles, the concept of significant impact is used to ensure banks focus where their actions/business (can) matter most for people, economy and environment and to provide a reasonable and practical threshold for what issues need to be considered/included, similar to the concept of “materiality”.*