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TREE-MENDOUS – LLOYDS BANKING GROUP ON ITS WAY TO PLANTING 10 MILLION TREES BY 2030

- The first 1 million of 10 million trees have been planted across the UK in partnership with the Woodland Trust
- The new trees could absorb up to 250,000 tonnes of carbon in their lifetime, the equivalent to the emissions of almost 31,000 homes.¹
- Financial support for farmers available through preferential funding for new woodland areas of more than 0.5 hectares

Financing a green recovery together

Lloyds Banking Group planted 1 million trees over the last year as part of its ambition to help finance a green recovery and reduce the impact of climate change across the UK.

Working alongside the Woodland Trust the 10 year partnership, announced last January, focuses on planting new woodlands, expanding local community volunteering and providing support for the farming and agriculture sector.

The partnership will significantly help towards the reforestation of the UK, increase the UK carbon sink and ultimately improve access to nature for people across the UK.

It is estimated that the 1 million trees could absorb 250,000 tonnes of carbon in their lifetime. This is the equivalent to absorbing the average carbon emissions of 31,000 homes in the UK.

The partnership also includes the creation of 10 new 'woods within woods' at existing Woodland Trust sites across the UK. For example last year 23,235 trees were planted at the Woodland Trust's 12.5 hectare Queen Elizabeth Diamond Jubilee Wood in Leicestershire. The rollout of the Woodland Trust Community Tree Pack scheme will also allow people to plant their own trees in areas such as schools and local parks.

The creation of native woods and trees are at the heart of this partnership. This includes, where needed, planting a diversity of locally-sourced native tree and shrub species which are well adapted to their environment. Our woodland management systems are closer to nature such as protecting undisturbed forest soils and wood decay.

Support for agriculture

As part of Lloyds Banking Group's overall investment in creating a cleaner, greener UK it will also help farmers and landowners transition to a low carbon future. The National Farmers Union (NFU) has set

¹ Calculation based on figure taken Committee on Climate Change, 'The Fifth Carbon Budget: How every household can help reduce the UK's carbon footprint'. 2014. 'Emissions' include average household heating, electricity, transport, waste and from a typical household's aviation footprint.

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an ambitious target to reach net zero by 2040 and we are offering preferential funding offering farmers preferential funding for individual new woodland areas of more than 0.5 hectares.

As well as the trees absorbing carbon from the atmosphere, they also help farmers and landowners to protect their land from flooding and offer habitats for wildlife.



Fiona Cannon, Lloyds Banking Group, Group Sustainable Business Director said:

“Achieving our 1 million tree planting ambition over the last year, despite the impact of the global pandemic, puts us well on our way to meet our target to significantly reduce carbon in the atmosphere by the end of the decade.

We know we still need to do to more help our customers and clients reduce their carbon footprint, that’s why last year we announced our ambition to work with customers, government and the markets to help reduce emissions we finance by more than 50% by 2030 and we will continue to accelerate our support throughout 2021 to help finance a greener cleaner, recovery for the UK.”

Darren Moorcroft, CEO, Woodland Trust: I’m delighted that Lloyds Banking Group and the Woodland Trust have achieved our target of planting 1 million trees together in the first year of our partnership. This is a phenomenal result and I have to thank those Woodland Trust and Lloyds Banking Group colleagues for all their hard work in making this possible. These trees could store at least 250,000 tonnes of carbon over their lifetime, improve the air in our towns and cities and help reconnect our fragmented landscapes, encouraging nature to thrive. The Woodland Trust has an ambition to establish 50 million trees over the next 5 years and our partnership with Lloyds Banking Group will make a significant contribution towards this target.”

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Notes to Editors

For further information on the positive impact of tree planting please see the video we have created alongside the Woodland Trust: [Partnering with the Woodland Trust - Lloyds Banking Group plc](#)

Our commitments

In January 2020, Lloyds Banking Group made a commitment to accelerate working with customers, government and the market to help reduce the carbon emissions we finance by more than 50% by 2030.

Last year we launched new propositions across our strategic areas of Homes, Commercial Real Estate, Motor, Agriculture and Pensions to support this. This includes:

1. **A new Sustainable Agriculture Proposition**, dedicated to supporting the sector's transition to Net Zero by 2040. This includes subsidising the cost of trees and hedges to support the increase of woodland cover across the UK, and working with carbon calculator tools to help landowners understand and manage their carbon footprint.
 2. In conjunction with the **Energy Savings Trust** we have launched a free online Home Energy Savings Tool accessed via the Green Living Hub on the Halifax website. The tool is designed to help customers understand how they can improve the energy efficiency of their homes, what improvements and approximate costs and savings. The easy to use tool provides a tailored action plan for retrofit home improvements – with an average potential saving of £264 per household.
 3. We launched a digital insight tool, 'The Green Building Tool', exclusively to the UK, which enables commercial real estate clients to assess the **energy efficiency of their buildings**, with the equivalent of around 600 football pitches of space already analysed.
 4. Scottish Widows helped to design and is the founding investor into Blackrock's newly launched **ACS Climate Transition World Equity Fund** with an initial allocation of £2 billion.
- **We joined** over 200 UK businesses on 1 June to support the call to put low-carbon growth at the centre of the economic recovery.
 - **Established partnerships** with the Climate Group (we're signatories of RE100, EP100 and EV100), Aldersgate Group, Woodland Trust.
 - **Ultra-Low Emissions Vehicle** salary sacrifice proposition launched to Lex Corporate clients in July. We have also more than doubled our pure electric vehicle Lex Autolease fleet since the start the year.

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