

NS&I

Embracing corporate social responsibility

Our performance and our aspirations

2016-17

About this report

This document fulfils two purposes:

- It is our end of year report on our performance against the NS&I Carbon Management Plan which we introduced during the year 2011-12. In 2013-14, we updated the Carbon Management Plan to reflect changes in the business.
- It is our eighth report detailing progress of the implementation of our Corporate Social Responsibility (CSR) policy and measuring our performance.

At NS&I, we see sustainability as an essential part of what makes us an efficient and responsible business and we recognise the need to adapt to climate change. We have made continued progress towards our medium-term carbon reduction plan this year, under which we already exceed government sustainability targets.

The carbon reduction plan, developed with the support of the Carbon Trust, sets out how against the 2009-10 baseline, we will reduce our carbon emissions by over 7,000 tonnes a year from the end of March 2015. This equates to over 50% of our emissions, significantly ahead of both our own initial target and those set centrally by government. The plan was developed as part of our participation in the pilot of the carbon management programme for central government supported by the Carbon Trust, which seeks to reduce carbon emissions across government. NS&I was one of 20 central government organisations that chose to participate in the programme.

The report sets out our performance during 2016-17 against the commitments from our Carbon Management Plan. It indicates our CSR targets for 2017-18 and shows the 2009-10 baseline data which we measure our performance against.

The baseline emissions and subsequent years' emissions calculations have been made using the Carbon Trust's tools which were derived from the DEFRA/DECC2009 GHG conversion factors for company reporting.

Our annual reporting of carbon emissions (CO_{2e}) uses the calculations and conversion factors set out in the following Government document.

www.ukconversionfactorscarbonsmart.co.uk/

The full CSR policy can be found at **nsandi.com**

Basis for Reporting

NS&I is committed to a low carbon vision:

Our vision is to be a low carbon business in which sustainability is embedded within decision making. We will balance performance, service delivery and financial viability against social and environmental responsibility. We will seek to fulfil stakeholder expectations by demonstrating best practice in meeting mandatory and corporate sustainability targets.

To achieve our vision we have a series of key performance indicators which we report on annually in this report. To assist our readers in understanding this report the table below sets out the basis for reporting these key measures.

Reduce carbon emissions from energy consumption by at least 20% from the 2009-10 baseline year by end of March 2015 and by 30% by 2020	
Method of calculation	All energy consumption (electricity and gas) for all UK operational sites involved in NS&I business (Blackpool, Durham, Glasgow and London) in kilo watt hours converted to CO _{2e} emissions.
Unit of data collected	Electricity and Gas consumed in kilo watt hours.
Location of conversion tables	www.ukconversionfactorscarbonsmart.co.uk/
Restatement of year-on-year performance	Where conversion factors for previous years have changed this will be noted in the report within the section where the changes occur.
Assumptions	None
Exclusions	Where the supply is from renewable sources this is discounted from the calculation.

Reduce waste arising by 25% by 2020 relative to our 2009-10 baseline year	
Method of calculation	Total waste for all for UK operational sites involved in NS&I business (Blackpool, Durham, Glasgow and London) in tonnes of waste.
Unit of data collected	Tonnes of waste arising by the following categories <ul style="list-style-type: none"> • Total waste arising • Total hazardous waste arising (including electrical) – non-landfill • Total non-hazardous waste to landfill • Total waste recycled/reused (including organic waste)
Location of conversion	For the calculation of CO _{2e} emissions

tables	www.ukconversionfactorscarbonsmart.co.uk/
Restatement of year-on-year performance	Where conversion factors for previous years have changed this will be noted in the report within the section where the changes occur.
Assumptions	None
Exclusions	None

Recycle 40% of waste arising by 2012 and 75% by 2020

Method of calculation	Total waste recycled expressed as a percentage of total waste arising from all categories
Unit of data collected	Tonnes of waste arising by the following categories <ul style="list-style-type: none"> • Total waste arising • Total hazardous waste arising (including electrical) – non-landfill • Total non-hazardous waste to landfill • Total waste recycled/reused (including organic waste)
Location of conversion tables	For the calculation of CO _{2e} emissions www.ukconversionfactorscarbonsmart.co.uk/
Restatement of year-on-year performance	Where conversion factors for previous years have changed this will be noted in the report within the section where the changes occur.
Assumptions	None
Exclusions	None

Reduce water consumption by 25% by 2020 relative to our 2014-15 baseline year

Method of calculation	Total water consumption for all for UK operational sites involved in NS&I business (Blackpool, Durham, Glasgow and London) in m ³ of water consumed.
Unit of data collected	Total water consumed in m ³ by <ul style="list-style-type: none"> • each location (Blackpool, Durham, Glasgow and London) • Total for all 4 locations
Location of conversion tables	Not applicable
Restatement of year-on-year performance	Where conversion factors for previous years have changed this will be noted in the report within the section where the changes occur
Assumptions	None
Exclusions	None

To ensure good procurement practice and maintain sustainable procurement	
Method of calculation	All commercial contracts let by NS&I should incorporate either the Government Procurement Services standard clauses for sustainability or the NS&I sustainability clauses.
Unit of data collected	Not applicable
Location of conversion tables	Not applicable
Restatement of year-on-year performance	Not applicable
Assumptions	None
Exclusions	None

To support good causes by encouraging at least 10% of our NS&I Head Office staff to utilise the Payroll Giving facility offered	
Method of calculation	Number of staff that utilise the payroll giving facility offered divided by the total number of staff.
Unit of data collected	Number of staff as a % that utilise the payroll giving facility offered
Location of conversion tables	Not applicable
Restatement of year-on-year performance	Not applicable
Assumptions	Not applicable
Exclusions	Not applicable

To evidence good standards of environmental management through retention of ISO14001 accreditation	
Method of calculation	For the NS&I Head Office an annual assessment of the ISO14001 standard by an approved body.
Unit of data collected	Not applicable
Location of conversion tables	Not applicable
Restatement of year-on-year performance	Not applicable
Assumptions	Not applicable
Exclusions	Atos operational sites (Blackpool, Durham and Glasgow)

Performance against our targets 2016-17

Sustainability is at the heart of our business strategy, and we take our commitment to sustainable business practice and governance seriously. Since the publication of our sustainable development policy in 2006-07, we have produced an annual sustainable development action plan which has focused on five key areas:

- using resources efficiently
- reducing carbon emissions
- supporting our community
- involving people; and
- leading by example.

In all our areas, we have sought to use measurable targets and have seen good progress against these. In particular, we have adopted Sustainable Operations on the Government Estate (SOGE) targets to provide a consistent means of assessing our performance in areas such as waste management and recycling. However, due to a number of factors, we were previously unable to measure performance against SOGE targets fully.

During 2009-10, we conducted a thorough review of the way we collect and calculate our carbon footprint and other environmental indicators. As a result, we now have baseline figures (2009-10) for the whole estate – that is, our head office and the sites operated by our delivery partner Atos – whereas previously we only had data for the space operated and managed by NS&I.

NS&I and Atos have committed to work in partnership to help monitor and measure the environmental aspects of their operations and drive improvements in environmental performance across the whole business in line with SOGE targets.

The tables below show relevant figures for 2016-17, as well as the previous three years where we have them. The narrative below each table provides additional background information and highlights where we have been able to meet specific government sustainability targets.

Energy consumption

NS&I ENERGY CONSUMPTION		2009-10 Baseline	2013-14	2014-15	2015-16	2016-17
Non-Financial Indicators (kWh)	Electricity (non-renewable)	13,395,736	10,788,958	557,239	503,615	545,272
	Electricity (renewable)	0	3,030,348	10,445,037	5,137,148	2,140,734
	Gas	14,533,749	11,738,113	10,997,798	6,970,362	687,245
	LPG (Liquid petroleum gas)	0	0	0	0	0
	Other	0	0	0	0	0
Financial Indicators (£k)	London Operational Sites	78 1,749	74 2,101	72 1,190	94 631	81 292
	Total energy expenditure	1,827	2,175	1,262	725	373

In 2009-10, NS&I focused on establishing a robust baseline from which it can accurately measure improvements and progress towards the SOGE targets across the whole business.

The baseline data needed to provide a meaningful measure of the energy efficiency of the whole NS&I estate has not previously been available.

The electricity consumption for the 2016-17 financial year saw a 75% decrease across the estate against the 2015-16 levels and an 80% decrease against the 2009-10 levels. This was as a result of both Durham and Glasgow moving out of the old buildings to the new offices and the old offices being removed from our estate. The gas consumption for the financial year saw a 90% decrease across the estate against the 2015-16 levels and a 95% reduction against the 2009-10 levels.

Overall, we saw a 73% decrease in total energy consumption across the estate against the 2015-16 levels and an 88% reduction against the 2009-10 levels, all helped by the rationalisation of the NS&I estate.

CO_{2e} emissions

NS&I EMISSIONS		2009-10 Baseline	2013-14	2014-15	2015-16	2016-17
Non-Financial Indicators (tCO _{2e})	Total emissions direct (gas and diesel)	2,674	2,164	2,034	1,289	127
	Total emissions indirect (electricity)	9,114	4,806	461	249	328
	TOTAL EMISSIONS	11,788	6,970	2,495	1,538	455

Financial Indicators (Cost of CO _{2e} as per Carbon Management Plan) (£k)	2,065	N/A	N/A	N/A	N/A
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Overall, our CO_{2e} emissions from energy consumption reduced by 96% against the 2009-10 baseline year and reduced by 70% against 2015-16. Our direct emissions from burning natural gas for heating used to represent a relatively small proportion of our total carbon emissions. The indirect emissions associated with the use of electricity have historically, made up the vast proportion of our energy carbon emissions. In 2014-15, Atos were successful in transferring all their electricity supplies to be sourced from renewable energy, hence the massive reductions in CO_{2e} emissions. This change was not incorporated into our original Carbon Management Plan.

For the third year running, NS&I are able to report the CO_{2e} emissions for NS&I Head Office staff business travel. This amounted to 59 tonnes of CO_{2e}. This represents a decrease of 64% on the 2015-16 levels.

It is important to note that, under the Carbon Reduction Energy Efficiency Scheme, Atos is accountable for the operational emissions from the three main offices in Blackpool, Durham and Glasgow. NS&I has no obligations under the CRC scheme.

Waste and recycling

NS&I WASTE		2009-10 Baseline	2013-14	2014-15	2015-16	2016-17
Non-Financial Indicators (t)	Total waste	1,139	1,378	785	892	291
	Total hazardous waste	5	4	1	2	1
	Non-hazardous waste to landfill	290	133	106	280	50
	Non-hazardous waste reused/recycled	843	1,242	643	610	240
Financial Indicators (£k)	Disposal cost London Head Office Operational Sites	14 118	Not available	Not available	Not available	Not available
	Total	132				
	Total hazardous waste disposal cost	Not available	Not available	Not available	Not available	Not available
	Non-hazardous waste to landfill disposal cost	Not available	Not available	Not available	Not available	Not available
	Non-hazardous waste reused/recycled cost	Not available	Not available	Not available	Not available	Not available

Waste recycling

The 2016-17 recycling figures for the whole business is 83% which is ahead of the Greening Government target level of 75% by 2020.

Waste arising

Overall waste arising from all four sites decreased by 67% against last year as the previous year's decommissioning of legacy buildings had been completed. Against the baseline year of 2009-10, there is a 74% reduction in total waste arising.

Water consumption

NS&I WATER CONSUMPTION		2009-10 Baseline	2013-14	2014-15	2015-16	2016-17
Non-Financial Indicators (m3)	Water consumption – supplied	60,635	26,515	33,122	25,959	6,804
Financial Indicators (£k)	Water supply costs London Operations	Not available 264	3.0 135.3	4.5 234.7	1.7 94.5	3.4 91.1
	TOTAL	Not available	138.3	239.2	96.2	94.5

The main use of water within NS&I is to supply water for domestic needs (washroom facilities, kitchens etc). In 2009-10, NS&I focused on establishing an accurate baseline from which it can measure improvements and progress towards the SOGE targets.

The London Office utility data is all calculated on an apportionment of the overall bill for the building basis. We also report that our operational sites in Blackpool, Durham and Glasgow have been shared with other tenants and apportioned water calculations have not been possible. The total water consumed therefore is not solely for NS&I business.

Overall, our water consumption across the estate decreased by 74% against the previous financial year. This was due to the relocations in Durham and Glasgow releasing the large old buildings from the estate and moving into new modern offices. Against the baseline year there is a 89% reduction in water consumption.

Comparing our sites

The following table shows the environmental performance of our different sites in 2016-17 (**in bold**) compared to the previous seven years.

Location	Energy (MwH converted to CO2 tonnes)	Water (cubic metres)	Waste arising (tonnes)	Recycling (%)
Blackpool 09-10	2,839	30,197	191	71
10-11	3,796	21,376	227	48
11-12	3,232	16,318	157	46
12-13	3,010	17,641	125	57
13-14	2,091	9,350	159	79
14-15	249	8,924	135	49
15-16	59	9,167	156	77
16-17	441	3,035	63	83
Durham 09-10	3,451	12,346	482	66
10-11	3,616	13,459	529	70
11-12	3,300	19,576	379	59
12-13	3,430	13,360	261	76
13-14	2,692	10,772	297	86
14-15	969	15,230	85	61
15-16	956	9,517	368	45
16-17	238	2,307	49	65
Glasgow 09-10	2,249	14,308	395	85
10-11	2,852	10,958	251	79
11-12	2,476	9,162	416	84
12-13	1,628	8,877	229	86
13-14	1,914	5,092	884	93
14-15	775	7,003	529	91
15-16	236	6,450	333	82
16-17	109	N/A	150	85
London 09-10	355	3,784	71	73
10-11	366	1,076	65	86
11-12	300	59	45	85
12-13	315	1,220	31	100
13-14	273	1,301	38	100
14-15	317	1,965	37	100
15-16	287	826	36	100
16-17	301	1,441	28	100

Total carbon emissions reduction

TOTAL tonnes CO _{2e}	2009-10 baseline	2013-14	2014-15	2015-16	2016-17	Percent change against previous year	Percent change against baseline year
Energy	8,894	6,970	2,310	1,538	1,090	29% decrease	88% decrease
Transport	573	Not available	143	165	59	64% decrease	90% decrease
Water	21	9	11	9	2	78% decrease	90% decrease
Waste	51	39	31	81	14	83% decrease	72% decrease
TOTAL	9,539	7,018	2,495	1,793	1,165	35% reduction	88% reduction

The performance in 2016-17 for total carbon emissions shows a 35% reduction on the previous year and an 88% reduction against the baseline year. The main reason for the significant reduction is the change in energy emissions; in particular, the introduction of renewable energy has had a significant impact, as has the completion of the relocation of our operations in Durham and Glasgow to new, smaller modern offices. The target in our Carbon Management Plan 2009-10, was to reduce our CO_{2e} emissions by 7,000 tonnes a year from the end of March 2015. This was achieved in 2014-15 with a 7,026t reduction. Since then, we have reduced the emissions by a further 16,084 tonnes over the following two years, delivering a total reduction to date of 23,110 tonnes. The caveat to the table above is that the water data for Glasgow is not available at the time of reporting; however this will not make a significant change to the CO_{2e} emissions.

Key achievements in 2016-17

In addition to the quantitative measures above, NS&I has continued to introduce more sustainable ways of working across our operations. During 2016-17, we:

- maintained our commitment and delivery against the Sustainable Mail™ environmental standards for direct mail. The standards cover not only the materials used in mailings – which should be environmentally friendly and recyclable – but also avoiding waste by improving data. By achieving the standards, we are able to carry out mailings at a lower price tariff – creating valuable savings.
- continued our work with our operational delivery partner, Atos, on sustainability measurement and performance through our commitment to the Central Government Carbon Management Programme.
- Achieved full 100% compliance with the new ISO14001 standard for our environmental management systems at the London office.
- participated in the eighth year of the civil service-wide staff engagement survey. NS&I had an overall employee engagement index of 69% (compared to 65% in 2015-16). This remains a high figure against Civil Service and industry benchmarks, and we were pleased

to be positioned well above both the Civil Service average and the High Performance benchmark.

- engaged the NS&I Social Committee and CSR Champions to organise various events to raise funds for our corporate charity – Honeypot Children’s Charity. In addition, our staff have completed their own sponsored activities and a total of over £3,400 has been raised to date. We aim to raise a total of £6,000 over a two-year period. In addition NS&I has raised £162 in support of Epilepsy in Action and £1,000 for Meningitis Now, both in memory of members of our staff.
- Atos have moved all of their electricity supplies to green energy tariffs with zero CO_{2e} emissions. In addition, at Blackpool we have seen a return from the Feed In Tariff scheme for the solar energy we now generate.
- Atos have completed the relocation of operations in Durham and Glasgow and released all the old estate property in these locations.

Our CSR policy and targets for 2017-18

We believe our CSR Policy reflects the broader impact we have on customers, communities and our people and how, through our core purpose and activities, we can work towards important social and environmental goals.

While many aspects of the CSR policy are not measurable in a quantitative way, we will seek to adopt measurable performance targets wherever possible, including specific actions and aims for the year. These will form a key element of the 2017-18 CSR plan.

We will focus specifically on the Greening Government targets to:

- reduce carbon emissions
- increase energy efficiency in the newer buildings
- increase the proportion of energy from renewable sources
- reduce water consumption
- reduce waste arising
- increase the proportion of waste that can be recycled.

We use the figures from 2009-10 as our baseline for assessing progress. Our CSR performance has been independently assessed by the Government Internal Auditors.

CO_{2e} emissions

NS&I GREENHOUSE GAS EMISSIONS		2009-10 (actual)	2013-14 (actual)	2014-15 (actual)	2015-16 (actual)	2016-17 (target)	2017-18 (target)
Non-Financial Indicators (tCO _{2e})	Total gross emissions	11,770	Target 10,331 Actual 7,018 32% better than target	Target 8,867 Actual 2,495 72% better than target	Target 2,200 Actual 1,794 18% better than target	Target 2,200 Actual 1,165 47% better than target	To reduce our total gross emissions by 20% from 2009-10 baseline Target for 2016-17 2,200
	Gross emissions attributable to official business travel	573	Target 516 Change of supplier means actuals not available	No target set Actual for Head Office staff 143	To reduce our total gross emissions by 20% from 2009-10 baseline Actual 166 16% higher than target	Target 143 or less Actual 59	To reduce our total gross emissions by 20% from 2009-10 baseline Target to be 143 or less
Financial Indicators (£k)	CRC gross expenditure (2010 onwards)	0	0	0	NS&I is not subject to CRC	NS&I is not subject to CRC	NS&I is not subject to CRC
	Expenditure on accredited offsets (eg GCOF)	0	0	0	NS&I is not subject to CRC	NS&I is not subject to CRC	NS&I is not subject to CRC
	Expenditure on official business travel	Not applicable	To be agreed	To be agreed	NS&I is not subject to CRC	NS&I is not subject to CRC	NS&I is not subject to CRC

NOTE adjustments made to the targets for 2012-13 to bring in line with the agreed and published Carbon Management Plan

Waste and recycling

NS&I WASTE		2009-10 (actual)	2013-14 (actual)	2014-15 (actual)	2015-16 (actual)	2016-17 (actual)	2017-18 (target)
Non-Financial Indicators (t)	Total waste	1139	Target 962 Actual 1,378	Target 866 Actual 785 9% better than target	Target 700 Actual 892 27% worse than target	Target 700 Actual 291 58% better than target	Target 700
	Total hazardous waste	5	Target 4.5 Actual 3.55	Target 4 Actual 1 75% better than target	Target 3 Actual 2 33% better than target	Target 3 Actual 1 67% better than target	Target 3
	Non-hazardous waste to landfill	290	Target 246 Actual 133	Target 220 Actual 106 52% better than target	Target 200 Actual 280 40% worse than target	Target 200 Actual 50 75% better than target	Target 200
	Non-hazardous waste reused/recycled	843	Target 722 with 75% recycled Actual 1,242 with 90% recycled	Target 650 With 75% recycled Actual 643 with 82% recycled	Target 525 with 75% recycled Actual 610 with 68% recycled (7% worse than target)	Target 525 75% of waste arising to be recycled Actual 240 with 83% recycled	Target 525 or less 75% of waste arising to be recycled
Financial Indicators (£k)	Disposal cost London Head Office	14	To be agreed	To be agreed	To be agreed	To be agreed	To be agreed as part of the next 3 year strategy
	Operational Sites	118					

	TOTAL	132					
	Total hazardous waste disposal cost	Not available	To be agreed	To be agreed	To be agreed	To be agreed	To be agreed as part of the next 3 year strategy
	Non-hazardous waste to landfill disposal cost	Not available	To be agreed	To be agreed	To be agreed	To be agreed	To be agreed as part of the next 3 year strategy
	Non-hazardous waste reused/recycled cost	Not available	To be agreed	To be agreed	To be agreed	To be agreed	To be agreed as part of the next 3 year strategy

Water consumption

NS&I WATER CONSUMPTION		2009-10	2013-14 (actual)	2014-15 (actual)	2015-16 (target)	2016-17	2017-18
Non-Financial Indicators (m3)	Water consumption – supplied	60,635	Target 43,787 Actual 26,515 39% better than target	Target 25,700 Actual 33,122	Target 25,700 Actual 25,960 1% worse than target	Target 25,700 Actual 6,804 (excludes Glasgow)	Target 24,000
Financial Indicators (£k)	Water supply costs London Head Office	Not available 264	3.1 135.2	4.5 234.7	Target 3% reduction in spend compared to average of last 3 years	Target 3% reduction in spend compared to average of last 3 years	Target 3% reduction in spend compared to average of last 3 years
	Operational Sites	Not available	138.3 Target was 3% reduction in spend on previous year. Actual reduction was 47%	239.2 Target 3% reduction in spend on previous year.	i.e. total spend £213k ACTUAL £96.25k = 45% better than target	i.e. total spend £156k Actual £94.5k a 39% reduction	i.e. total spend £140k
	TOTAL						

Energy consumption

NS&I ENERGY CONSUMPTION		2009-10	2013-14 (actual)	2014-15 (actual)	2015-16 (actual)	2016-17 (actual)	2017-18 (target)
Non-Financial Indicators (kWh)	Electricity (non-renewable)	13,395,736	Target 11,252,418 Actual 10,788,958	Target 1,500,000 Actual 557,239 63% better than target	Target 500,000 Actual 503,614 less than 1% over target	Target 500,000 Actual 545,2272	Target 500,000
	Electricity (renewable)	0	No target set Actual 3,030,348	Target 11,252,400 Actual 10,445,037 (100% of Atos electricity)	Target 100% of Atos electricity used Actual 100% of Atos electricity 5,137,148	Target 100% of Atos electricity used Actual 100%	Target 100% of Atos electricity used
	Gas	14,533,749	Target 12,208,349 Actual 11,738,113	Target 11,500,000 Actual 10,997,798 4% better than target	Target 10,000,000 Actual 6,970,361 30% better than target	Target 8,000,000 Actual 687,245	Target 1,000,000
	LPG	0	Target 0 Actual 0	Target 0	Target 0	Target 0	N/A
	Other	0	Target 0 Actual 0	Target 0	Target 0	Target 0	N/A
Financial Indicators (£k)	Energy expenditure London Head Office	78 1,749	Actuals 74 2101	To be agreed	No target	No target	No target

	Operational Sites	1,827	2,175				
	TOTAL						

In addition to the SOGE targets, we have set ourselves the following goals for 2017-187. We will:

- continue to support various charities both through fundraising events and giving our people volunteering opportunities, and also by maintaining our Gold Award standard for Payroll Giving.
- continue to expand the boundaries of our CSR policy, seeking more ways to measure performance and investigating how we can cover a wider range of activities.
- develop targets to meet our remit within the following key areas:
 - our estate
 - working with others
 - our people.

NOTE: The baseline emissions and subsequent years' emissions calculations have been made using the Carbon Trust's tools which were derived from the DEFRA/DECC2009 GHG conversion factors for company reporting.

About NS&I

NS&I (National Savings and Investments) is one of the largest savings organisations in the UK with £147 billion invested on behalf of 25 million customers. NS&I is both a government department and an Executive Agency of the Chancellor of the Exchequer.

When customers invest in NS&I products, they are lending to the Government. In return the Government pays interest, stock market linked returns or prizes for Premium Bonds. NS&I offers 100% security on all deposits.

Our vision

Service, Value and Trust.

Our mission

To help reduce the cost to the taxpayer of government borrowing now and in the future.

Our values

Security, integrity, straightforwardness, human touch

Our values are at the heart of everything we do:

- **Security:** we offer 100% security, backed by HM Treasury
- **Integrity:** we are honest and responsible in everything that we do and say
- **Straightforwardness:** we always use clear, everyday language that is easy to understand
- **Delivered with a human touch, pace and confidence:** we treat our customers as individuals, recognise their needs and act on their behalf decisively and professionally

Our operating framework

To balance the interests of our savers by offering a fair rate; the taxpayer by delivering long-term cost-effective finance; and the stability of the broader financial services sector by acting transparently and maintaining an appropriate competitive position.

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