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16th July 2018

Dear Jessica

Many thanks for your kind letter of May 31st.

We are of course delighted to add our congratulations to the Prince of Wales on the occasion of his 70th birthday.

The Accounting for Sustainability Project (A4S) is of course only one of His Royal Highness's many important initiatives in the sphere of environmental protection and reporting, but it is one that Bupa was particularly pleased to support for a number of years.

A4S's drive to foster a fundamental shift towards resilient business models and a sustainable business performance is very much aligned with our purpose, which as you may know is to 'help people live *longer, healthier, happier lives*'. This cannot be achieved in a world in which businesses and organisations have no reliable means of measuring their environmental impact and performance.

The Project immediately found a committed ally in Bupa as far back as 2013, due in no small measure to the unique nature of our business. As a company limited by guarantee with no shareholders, we are able to reinvest our profits into providing more and better healthcare that will benefit people now and in the future. Moreover, Corporate Responsibility and Sustainability form an integral part of the strategy against which the achievements of all of our people are measured.

Our commitment to A4S was one of the drivers behind the creation of the Bupa Energy Saver Fund ('ESF Fund'), a financing model that enabled our regional Market Units to build low-carbon technologies into our properties. Through the ESF Fund, we invested £50 million in almost a thousand low-carbon and renewable energy projects with good commercial payback and internal rate of return, between 2009 and 2015. In all, by 2017 we had reduced our carbon footprint by 28% against a 2009 baseline. Energy saving is now factored into our capital expenditure planning.

With the conviction that 'what gets measured gets done', A4S helped us quantify and manage our environmental performance more broadly. Despite the growth of our business, we continue to reduce carbon emissions and to prioritise renewable energy sources, which accounted for 50% of our energy consumption by the end of 2017. In fact, almost all the energy used in our facilities in Spain and the UK came from renewable sources in that year, and we produced 9.7GWh of renewable energy on site.

Performance such as this helped us gain our fourth annual re-certification of the Carbon Trust Standard, acknowledging best practice and year-on-year carbon reductions.

Thanks in part to our commitment to A4S, social and environmental metrics became part of our business as usual and we now report social and environmental metrics in our Annual Report. Carbon emissions and renewable energy consumption make up part of our finance quarterly report from 2018, and energy efficiency and community investment are incorporated into our capital expenditure planning.

We very much benefited from being part of the A4S network of companies, and we wish His Royal Highness continued success with the Project.

Yours sincerely



Joy Linton
Chief Financial Officer
Bupa