TPI Centre Net Zero Banking Assessment Framework: methodology note

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Transition Pathway Initiative

LSE

Grantham Research Institute on Climate Change and the Environment

Net Zero Banking Assessment Framework (NZBAF) Assessment Methodology

This document provides the detailed assessment methodology used by the Transition Pathway Initiative Centre (TPI Centre) to assess banks' climate change disclosures using the Net Zero Banking Assessment Framework (NZBAF). It should be read and used in conjunction with other supporting materials. These include:

- *The 2024 results report on the "State of transition in the banking sector".*
- The *Webinar on the "State of transition in the banking sector 2024 – From words to action: banking on net zero".*
- *The TPI Centre's Carbon Performance methodologies, used for assessments of banks' net zero targets.*
- *The IIGCC Net Zero Standard for Banks.*
- *The Ceres Net Zero Standard for North American Banks.*

The bank assessments can be accessed via individual *bank profiles on the TPI Centre's website*. The complete set of all bank assessments is also available via a publicly available Excel file.

Any additional questions or feedback can be directed to gri.banking@lse.ac.uk

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Acknowledgements

The Transition Pathway Initiative Centre (TPI Centre) developed the Net Zero Banking Assessment Framework (NZBAF) to assess banks' preparedness for the low-carbon transition in consultation with the Institutional Investor Group on Climate Change (IIGCC) and Ceres.

In 2021, IIGCC launched its 'banks working group' following the publication of an ambitious set of Investor Expectations. The TPI Centre translated these expectations, with further input from investors, into the NZBAF, first published in June 2023. Since then, the TPI Centre developed this methodology note, which provides Sub-indicator level guidance on how it assesses banks against the NZBAF.

Additionally, the IIGCC, in consultation with the TPI Centre, updated the original investor expectations, turning them into its Net Zero Standard for Banks published in May 2023. Complementing this Standard, Ceres, the North American investor network, published its own version, the Net Zero Standard for North American Banks, in August 2023.

The authors would like to extend their sincere gratitude to everyone involved in the creation of the Net Zero Banking Standard as well as past TPI Centre team members involved in the creation of the NZBAF.

Cover image by helloiamtugce via Pexels: https://www.pexels.com/photo/canary-wharf-skyline-at-dawn-19035914/

Transition Pathway Initiative

Grantham Research Institute on Climate Change and the Environment

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

The Transition Pathway Initiative (TPI) is a global initiative led by asset owners and supported by asset managers.

TPI's academic partner is the TPI Centre, part of the Grantham Research Institute on Climate Change and the Environment, which is based at the London School of Economics and Political Science. Aimed at investors and free to use, the TPI Centre's methods, research and data assess companies' (including banks') and sovereigns' progress in the transition to a low-carbon economy, supporting efforts to address climate change.

Environmental Finance Sustainable Investment Awards 2024 Winner ESG assessment tool of the year – risk and reporting

Design principles behind the framework's development

The TPI Centre's banking assessments are guided by the key design principles of transparency, accountability and robustness, which are essential for ensuring the credibility of the assessment process. The assessment principles in full are:

1. Assessments must be based solely on publicly available bank disclosures. Transparency from banks as to how they manage climate-related risks is critical to the TPI Centre's ability to assess them, and it enables users to understand and verify assessment outcomes. Using only public data ensures that banks are assessed consistently and fairly.
2. Indicators are assessable objectively ensuring comparability. For clarity, comparability and ease of interpretation, the framework prioritises 'Yes' or 'No' indicators. Materials related to the framework, including this methodology note, are open-access and available on the TPI Centre website.
3. The assessment framework is relevant for all types of banks. The framework should consider the variety of banks' business models and be applicable to a wide range of different banks.
4. The framework aligns with existing initiatives. Several of the framework's indicators are linked to the Climate Action 100+ Net Zero Company Benchmark and they are largely aligned with the S2 Climate-related Disclosures Standard of the International Sustainability Standards Board (ISSB) and the Transition Plan Taskforce Banks Sector Guidance.[1]
5. Indicators apply to the bank as an aggregated entity. The TPI Centre's analysis reflects commitments and practices at the group-wide level.
6. Indicators are clear, useful and accessible to investors, including to those with limited resources to assess climate change. To create an easy-to-use framework, efforts have been taken to minimise the number of topics and focus on the most important aspects of climate risks and opportunities.

Our methodology and individual banks' assessments are available on an open-access basis via the TPI Centre online tool: https://www.transitionpathwayinitiative.org/banks.

[1] The S2 Standard succeeded the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as the universal benchmark for alignment with a net zero emissions pathway in 2023.

Terminology

The following table lists the ten Areas covered by the framework.

Table 1. Overview of the NZBAF

The 10 assessment Areas	
1. Net-zero commitments	6. Climate solutions
2. Sectoral targets	7. Climate policy engagement
3. Exposure and emissions disclosure	8. Climate governance
4. Historical emissions performance	9. Just transition
5. Decarbonisation Strategy	10. Annual reporting, accounting and audits

The Disclosure Framework is structured into the following units of assessment, in order of granularity:

Table 2. Elements of the NZBAF structure

Area	Sub-area	Indicator	Sub-indicator
Thematic categories of the NZBAF (e.g., Area 5 focuses on decarbonisation strategy)	Division of an area into sub-themes (e.g., sub-area 5.2 focuses on capital allocation to misaligned activities)	Division of an area or sub-area into a set of sub-indicators assessing a common topic (e.g., Indicator 5.2.1 assesses exclusion policies relating to fossil-fuel activities)	Specific question against which banks are scored "Yes" or "No" (e.g., Sub-indicator 5.2.1.a asks if the bank has committed to immediately cease all on- and off-balance sheet activities that finance new coal capacity (mining and power))

Important definitions and concepts

Financed and facilitated emissions

For banks, greenhouse gas (GHG) emissions arising from lending, investment activities and services provided to real-economy companies constitute their most material climate-change impact. GHG emissions associated with a bank's lending, investment activities and provision of other financial services are classified as Scope 3 Category 15 (Investments) in the Greenhouse Gas Protocol.

Financed emissions: these encompass GHG emissions related to on-balance sheet lending and investments exposures, and off-balance sheet committed financing, guarantees and letters of credit.

Facilitated emissions: these are GHG emissions associated with financial services provided by institutions when arranging financing, such as underwriting, securitisation and advisory services. As the Partnership for Carbon Accounting Financials (PCAF) notes, facilitated emissions differ from financed emissions in two key respects: i) they are rarely held on a bank's balance sheet and represent services rather than financing, and ii) a bank's involvement in the transaction is temporary.[2]

Financed and facilitated emissions significantly outweigh emissions produced in other parts of banks' value chain, with the Carbon Disclosure Project (CDP) estimating that over 99% of a bank's overall carbon footprint is attributable to Scope 3 Category 15.[3]

Materiality in the NZBAF

Banks have different business models with varying levels of exposure to certain business activities and high-emission sectors. Consequently, we employ the below definitions to delineate material business activities and high-emission sectors. Throughout the framework, materiality is assessed on the group level, including all subsidiaries and full geographical coverage of the bank.

Business activity materiality: In the NZBAF, material on- or off-balance sheet activities (e.g., corporate lending, capital markets, sales and trading, and advisory) are defined as those that account for at least 5% of a bank's total revenue or total financed and facilitated emissions. Below is an example of the on- and off-balance sheet activities of a generic bank:

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[2] Partnership for Carbon Accounting Financials [PCAF] (2023) *Facilitated emissions standard*. *https://carbonaccountingfinancials.com/files/PCAF-PartB-Facilitated-Emissions-Standard-Dec2023.pdf*
[3] Carbon Disclosure Project [CDP] (2024) *Technical note: Relevance of Scope 3 Categories by Sector*. https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/504/original/CDP-technical-note-scope-3-relevance-by-sector.pdf?1649687608

Table 3. Overview of business segments (dark blue) and business activities (light blue) covered by the NZBAF

Mortgages	Auto loans	Corporate banking	Investment banking & capital markets	Asset & wealth management
1. Mortgages	1. Auto loans	1. Corporate lending 2. Project finance	1. Sales & trading 2. M&A advisory 3. Debt & equity facilitating 4. Derivatives 5. Commodities 6. Treasury & risk management	1. Wealth & asset management

Emissions materiality and high-emission sectors: In this framework, some sub-indicators measure whether banks have set targets and policies or made other commitments covering *all high-emission* sectors. *All high-emission sectors* means the following set of sectors:

Table 4: Overview of high-emission real economy sectors covered by the NZBAF

1. Airlines	8. Electric utilities
2. Aluminium	9. Food
3. Autos	10. Oil and Gas
4. Cement	11. Paper
5. Chemicals	12. Real Estate
6. Coal Mining	13. Shipping
7. Diversified Mining	14. Steel

The exposure of a bank's business activity to a high-emission sector is considered material if the sectoral exposure is equal to or above 1% of the bank's total portfolio in that business activity. The calculation considers both retail and business lending exposures for the lending business segment. In addition, if a bank discloses a sector cluster (e.g., transport) instead of a specific sector (e.g., autos, airlines, or shipping) and its public disclosures provide sufficient detail to demonstrate that its exposure to this cluster is less than 2% of the bank's total portfolio in that business activity, the bank may score even if further granularity on the cluster is not provided.

Assessment methodology by area

1. Net zero commitment

Assessment methodology and indicator guidance

Indicator 1.1 – Net zero commitment

Sub-indicator Text	Has the bank committed to achieving net zero financed and facilitated emissions by 2050 or sooner? a. Has the bank committed to achieving net zero financed/facilitated emissions by 2050 or sooner? b. Has the bank disclosed what on- and off-balance sheet activities OR what proportion of total financed/facilitated emissions are covered by its net zero commitment? c. Does the bank's net zero emissions commitment cover all material on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed? d. If the bank has committed to covering all material on- and off-balance sheet activities in its net zero commitment, has the bank disclosed over what timeframe?

Detailed Guidance	
a. Has the bank committed to achieving net zero financed/facilitated emissions by 2050 or sooner?	A bank is assessed as "Yes" if it discloses a commitment to reach net zero emissions, including its financed and/or facilitated emissions (Scope 3, Category 15) by or before 2050. The commitment must be captured in an explicit disclosure and must cover at least one material business activity of the bank. To score on this sub-indicator, the bank must: 1. Explicitly state that it will achieve net zero emissions from its financed and/or facilitated emissions (Scope 3, Category 15) by or before 2050. A specific date must be provided. If a bank has already achieved net zero emissions, including all financed and facilitated emissions, the bank will also score "Yes". General net zero commitments that do not explicitly state that the commitment also covers financed and/or facilitated emissions do not suffice. 2. Use clear language reflecting a firm commitment, such as "commitment", "pledge", or "target", in their net zero statement. Vague statements such as "ambition" or "aspiration" are insufficient to score. 3. Set net zero commitments directly within their own disclosures. Collective commitments such as those by the Net Zero Banking Alliance (NZBA), while valuable, are insufficient.

b. Has the bank disclosed what on- and off-balance sheet activities OR what proportion of total financed/ facilitated emissions are covered by its net zero commitment?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 1.1.a. A bank is assessed as "Yes" if it further specifies the degree of coverage of its net zero commitment (1.1.a) in relation to its business activities. A bank can do this by explicitly naming the business activities covered by its net zero commitment or by disclosing the share of total current financed and facilitated emissions subject to the bank's net zero commitment.
c. Does the bank's net zero emissions commitment cover all material on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 1.1.a. A bank is assessed as "Yes" if it explicitly specifies that its net zero commitment covers all material on- and off-balance sheet business activities. Some banks currently consider the available target-setting methodologies insufficiently developed for some of their business activities. As a result, a bank can also score on this sub-indicator by disclosing a clear commitment to cover all material on- and off-balance sheet business activities once relevant methodologies have been developed.
d. If the bank has committed to covering all material on- and off-balance sheet activities in its net zero commitment, has the bank disclosed over what timeframe?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicators 1.1.a and 1.1.c. A bank is assessed as "Yes" if it also commits to a clear timeline for when the scope of its net zero commitment will cover all of its material business activities. A bank that has already achieved full business activity coverage of its net zero commitment automatically scores "Yes" on this sub-indicator.

2. Sectoral GHG reduction targets

Indicator 2.1 – Long-, medium-, and short-term sectoral emissions targets

Sub-indicator Text	Has the bank set a sectoral decarbonisation target(s) for reducing its material financed and facilitated emissions: a. Short-term: within the next three years (from the year of assessment) b. Medium-term: between 2028 to 2035 c. Long-term: between 2036 and 2050 For each bank, the following target details are captured: • sector name, • scope of emissions (Scope 1 and/or Scope 2 and/or Scope 3), • base year, • percentage reduction targeted (%), • target year, • unit of the target (tCO_2e, tCO2e/MWh, ...), • year in which the target was set, • source document, and • source text. Emissions reduction targets that expired before the year of assessment are not considered. If a bank states that it aims to maintain carbon emissions at current levels (e.g., at the levels specified in its current or most recent sustainability report), this is recorded as a 0% reduction target. The assessment focuses only on sectoral decarbonisation targets using relevant physical emissions intensity or absolute emissions reduction metrics. Geographically constrained targets (e.g., to a country or region) may be considered provided that the target covers at least the bank's home market. Home market is defined as the country where the bank is headquartered. This relies on the assumption that even large international banks have their largest exposure in the country of incorporation. If the bank discloses multiple targets, the TPI Centre aims to capture all of them during the assessment. If multiple targets cover all emissions (or the same subset of emissions), the TPI Centre will assess the target set most recently.

Detailed Guidance	
a. Has the bank set a short-term sectoral target(s) for reducing its material financed/facilitated	A bank is assessed as "Yes" if it discloses at least one sectoral decarbonisation target for reducing its material financed and/or facilitated emissions within the next three years from the year of assessment.

emissions (within the next three years)?	
b. Has the bank set a medium-term sectoral target(s) for reducing its material financed/facilitated emissions between 2028 and 2035?	A bank is assessed as "Yes" if it discloses at least one sectoral decarbonisation target for reducing its material financed and/or facilitated emissions between 2028 and 2035.
c. Has the bank set a long-term sectoral target(s) for reducing its material financed and facilitated emissions between 2036 and 2050?	A bank is assessed as "Yes" if it discloses at least one sectoral decarbonisation target for reducing its material financed and/or facilitated emissions between 2036 and 2050. As the level of required GHG emission reductions may vary across sectors depending on their intrinsic characteristics, only long-term (2036-2050) sector-specific decarbonisation targets are considered, and group-wide net zero commitments fall outside the scope of this sub-indicator.

Indicator 2.2 Target-setting methodology

Sub-indicator Text	Has the bank comprehensively disclosed its sectoral target-setting methodology? a. Has the bank disclosed its financed/facilitated sectoral emissions targets on both an absolute and intensity basis? b. Has the bank disclosed the materiality test that informed the on- and off-balance sheet activities and high-emission sectors included in the scope of its sectoral targets? c. Has the bank disclosed the proportion (%) of bank-wide revenues covered by its sectoral targets? d. Has the bank disclosed the proportion (%) of financed and facilitated emissions covered by its sectoral targets? e. Has the bank disclosed a commitment to cover all material on- and off-balance sheet activities and high-emission sectors once externally recognised methodologies (e.g., PCAF) are developed? f. Has the bank disclosed the climate scenarios AND methods used to set each sectoral target?

Detailed Guidance	
a. Has the bank disclosed its financed/facilitated sectoral emissions targets on both an absolute and intensity basis?	A bank is assessed as "Yes" if it discloses at least one of its sectoral financed and/or facilitated emissions reduction targets on both an absolute and intensity basis. To score on this sub-indicator, absolute and physical intensity targets must cover the same scope of emissions and must clearly be a translation of one another.
b. Has the bank disclosed the materiality test that informed the on- and off-balance	A bank is assessed as "Yes" if it discloses the specific analysis or reasoning used to determine which high-emission sectors and business activities are included or excluded from its sectoral target-setting strategy (i.e., its materiality test).

sheet activities and high-emission sectors included in the scope of its sectoral targets?	To score on this sub-indicator, the materiality test must be substantiated with quantitative data for the material business activities covered by sectoral decarbonisation targets. This can include, but is not limited to, the proportion of overall financed and/or facilitated emissions represented by the selected high-emission sectors for the business activities covered, or the total exposure to these sectors in monetary terms. In addition, the bank should detail the process used to determine the specific threshold for including or excluding high-emission sectors and business activities. It should also present a quantitative analysis demonstrating how high-emission sectors were identified and prioritised within at least one of its material business activities, such as corporate lending.
c. Has the bank disclosed the proportion (%) of bank-wide revenues covered by its sectoral targets?	A bank is assessed as "Yes" if it discloses the proportion of group-wide revenues covered by its sectoral decarbonisation targets. The disclosure must cover all sectoral decarbonisation targets set by the bank. Group-wide revenues include, but are not limited to, consolidated interest, fee and other revenue streams from all material on- and off-balance sheet activities and across all subsidiaries and the full geographical coverage of the bank. Disclosure of the proportion of the credit or investment portfolio covered by the sectoral decarbonisation targets is insufficient to score on this sub-indicator.
d. Has the bank disclosed the proportion (%) of financed and facilitated emissions covered by its sectoral targets?	A bank is assessed as "Yes" if it discloses the proportion of group-wide financed and facilitated emissions covered by its sectoral decarbonisation targets. Group-wide emissions include, but are not limited to, financed and facilitated emissions from all material on- and off-balance sheet business activities and across all subsidiaries and full geographical coverage of the bank. Disclosing the proportion of financed and/or facilitated emissions covered by a bank's sectoral decarbonisation targets for only one of the bank's business activities is insufficient to score on this sub-indicator.
e. Has the bank disclosed a commitment to cover all material on- and off-balance sheet activities and high-emission sectors once externally recognised methodologies (e.g., PCAF) are developed?	A bank is assessed as "Yes" if it explicitly commits to expand its sectoral decarbonisation target coverage to include all material high-emission sectors and business activities once externally recognised methodologies (e.g., PCAF, SBTi) are available.
f. Has the bank disclosed the climate scenarios AND methods used to set each sectoral target?	A bank is assessed as "Yes" if, for each of its sectoral decarbonisation targets, it discloses: 1. The methodological design choices made in setting the sectoral decarbonisation target, including, at a minimum: o target and base years, o target and base year values, o metrics used, o the targeted reduction (% or absolute), and o relevant details regarding the sector and emissions boundary

applied (e.g., whether client Scope 3 is included and what parts of corporates' value chain are included).

2. The climate scenario to which the target aims to align.

The disclosure should also include an explanation of the client and financing data used for target setting and any assumptions made by the bank, including what financing activities are considered in scope and the attribution factors used.

Banks with sectoral targets that do not meet the criteria of Indicator 2.1, such as those with economic intensity targets, may score on this sub-indicator provided that the bank otherwise meets all criteria laid out in this sub-indicator.

3. Exposure and emissions disclosure

Indicator 3.1 Exposure to high-emission sectors

Sub-indicator Text	Has the bank disclosed its exposure to high-emission sectors? a. Has the bank disclosed the amount ($m) AND share (%) of its credit exposure to all material high-emission sectors? b. Has the bank disclosed the amount ($m) AND share (%) of its revenue exposure to all high-emission sectors covering all material on- and off-balance sheet activities?

Detailed Guidance	
a. Has the bank disclosed the amount ($m) AND share (%) of its credit exposure to all high-emission sectors?	A bank is assessed as "Yes" if it discloses: 1. The amount (in monetary terms) of committed and/or outstanding credit exposure to material high-emission sectors; AND 2. The share (percentage) of credit provided to those material sectors over total credit on banks' balance sheets.
b. Has the bank disclosed the amount ($m) AND share (%) of its revenue exposure to all high-emission sectors covering all material on- and off-balance sheet activities?	A bank is assessed as "Yes" if it discloses: 1. The amount of revenue (in monetary terms) derived from all high-emission sectors; AND 2. The share (percentage) of its revenue exposure to all high-emission sectors. The disclosure must cover all material on- and off-balance sheet business activities of the bank and all material high-emission sectors. Disclosure is not required for non-material high-emission sectors or business activities.

Indicator 3.2 Financed and facilitated absolute emissions

Sub-indicator Text	Has the bank disclosed absolute emissions for all material on- and off-balance sheet activities? a. Has the bank disclosed financed/facilitated absolute emissions? b. Has the bank disclosed financed/facilitated absolute emissions for all high-emission sectors? c. Has the bank disclosed financed/facilitated absolute emissions for all material on- and off-balance sheet activities?

Detailed Guidance	
a. Has the bank disclosed financed/ facilitated absolute emissions?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated absolute emissions for at least one material high-emission sector and at least one of the bank's material business activities.

b. Has the bank disclosed financed/facilitated absolute emissions for all high-emission sectors?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated absolute emissions across all material high-emission sectors for at least one of the bank's material business activities (e.g., corporate lending). Disclosure is not required for non-material high-emission sectors.
c. Has the bank disclosed financed/facilitated absolute emissions for all material on- and off-balance sheet activities?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated absolute emissions from all material on- and off-balance sheet business activities and all material high-emission sectors. If a bank discloses aggregate financed and facilitated emissions (without a sectoral breakdown), the bank's disclosure must provide evidence that the disclosed figure includes all material high-emission sectors. Disclosure is not required for non-material business activities.

Indicator 3.3 Financed and facilitated emissions intensities

Sub-indicator Text	Has the bank disclosed emissions intensities for all material on- and off-balance sheet activities? a. Has the bank disclosed financed/facilitated emissions intensities? b. Has the bank disclosed financed/facilitated emissions intensities for all high-emission sectors? c. Has the bank disclosed financed/facilitated emissions intensities for all material on- and off-balance sheet activities?

Detailed Guidance	
a. Has the bank disclosed financed/facilitated emissions intensities?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated physical emissions intensities for at least one material high-emission sector and at least one of the bank's material business activities.
b. Has the bank disclosed financed/facilitated emissions intensities for all high-emission sectors?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated physical emissions intensities across all high-emission sectors for at least one of the bank's material business activities (e.g., corporate lending). Disclosure is not required for non-material high-emission sectors.
c. Has the bank disclosed financed/facilitated emissions intensities for all material on- and off-balance sheet activities?	A bank is assessed as "Yes" if it discloses the financed and/or facilitated emissions physical intensities from all material on- and off-balance sheet business activities and all material high-emission sectors. If a bank discloses aggregate financed and facilitated emissions (without sectoral breakdown), the bank's disclosure must provide evidence that the disclosed figure includes all material high-emission sectors. Disclosure is not required for non-material business activities.

Indicator 3.4 Financed and facilitated emissions methodology

Sub-indicator Text	Has the bank disclosed the methodology used to quantify its financed/facilitated emissions? a. Has the bank disclosed the methods, assumptions, and variables used to quantify financed/facilitated emissions?

	b. Has the bank used and disclosed results from PCAF's data quality scoring methodology to assess the quality of underlying client emissions data?

Detailed Guidance	
a. Has the bank disclosed the methods, assumptions, and variables used to quantify financed/facilitated emissions?	A bank is assessed as "Yes" if it discloses all calculation inputs, formulas, references to external methodologies, and assumptions used to quantify its financed and/or facilitated emissions. At minimum, the bank should explain: 1. How it calculates Scope 3 emissions across its clients. 2. The attribution and weighting factors used to aggregate emissions at the portfolio level. 3. Whether the bank uses PCAF/GHG Protocol and how its methodology diverges from these standards if it does not use them. 4. How it quantifies the financed and/or facilitated emissions across on- and off-balance sheet business activities and high-emission sectors. This sub-indicator only requires a comprehensive description of methods used to calculate the financed and/or facilitated emissions disclosed for the material on- and off-balance sheet business activities and high-emission sectors currently in scope for the bank's decarbonisation strategy. Banks with sectoral financed and/or facilitated emissions disclosure that does not meet the criteria of Indicator 3.3, such as those with economic intensity metric-based disclosures, may also score on this sub-indicator provided that they otherwise meet all the above criteria.
b. Has the bank used and disclosed results from PCAF's data quality scoring methodology to assess the quality of underlying client emissions data?	A bank is assessed as "Yes" if it discloses a data quality assessment and explicitly referring to or disclosing consistent with PCAF's data quality scoring methodology for at least one high-emission sector. The bank must publicly disclose the results of such an assessment to score. Banks with sectoral financed and/or facilitated emissions disclosure that do not meet the criteria of Indicator 3.3, such as those with economic intensity metric-based disclosures, may also score on this sub-indicator provided that they otherwise meet all the above criteria.

Indicator 3.5 Approach to client-purchased offsets

Sub-indicator Text	Has the bank disclosed its approach to client-purchased offsets? a. If the bank includes offsets in the accounting of its financed/facilitated emissions, has the bank disclosed the contribution of client-purchased offsets? b. Has the bank excluded client-purchased offsets toward meeting its financed/facilitated emissions targets?

Detailed Guidance	
a. If the bank includes offsets in the accounting of its financed/facilitated emissions, has the bank disclosed the	A bank is assessed as "Yes" if it discloses the contribution of client-purchased offsets in its financed/facilitated emissions disclosures. The disclosures must be quantitative. Bank disclosures that only include quantified client-purchased offset data for a subset of its financed and/or facilitated emissions are insufficient.

contribution of client-purchased offsets?	Banks stating publicly that client offsets are not included in their accounting of financed and facilitated emissions will not be assessed against this sub-indicator, receiving a 'Not Applicable' label.
b. Has the bank excluded client-purchased offsets toward meeting its financed/facilitated emissions targets?	A bank is assessed as "Yes" if it discloses that it excludes client-purchased offsets from its sectoral decarbonisation targets.

4. Historical emissions performance

Indicator 4: Historical emissions performance

Sub-indicator Text	Historical data on banks' portfolio carbon emissions are not available yet. Therefore, the framework does not currently assess banks on this sub-indicator. The methodology and the assessment results will be published once data becomes available.

5. Decarbonisation strategy

5.1 Financing conditions and revenue alignment

Indicator 5.1.1 Financing conditions for high-emission sectors

Sub-indicator Text	Has the bank set financing conditions for high-emission sectors linked to a low carbon pathway? a. Has the bank set financing conditions and/or covenants to incentivise the transition of high-emission sector companies? b. Has the bank disclosed actions taken to ensure that financing conditions and/or covenants are enforced (e.g., developing a watch list, suspending loan disbursement, risk-weighted pricing incentives)? c. Do the bank's conditions and/or covenants apply to all high-emission sectors? d. Has the bank established climate provisions in deal and transaction terms to ensure high-emitting asset transfers are compliant with a 1.5°C scenario (e.g., from M&A advisory)?

Detailed Guidance	
a. Has the bank set financing conditions and/or covenants to incentivise the transition of high-emission sector companies?	A bank is assessed as "Yes" if it discloses its financing conditions for clients in high-emission sectors that apply either to financing, investment and/or facilitation activities other than Asset Management activities.[4] To score on this sub-indicator the bank's financing conditions must: 1. Detail a concrete set of measures that are specific to the sector's material emissions. Vague descriptions such as "accelerate the transition", "modernise operations", "leverage green solutions" or similar wording without more concrete requirements for clients' emissions reductions are insufficient to score on this sub-indicator. 2. Require clients to either meet their own GHG reduction targets, set targets in line with low-carbon scenarios (e.g., 1.5°C or well below 2°C), or set targets that address the main sources of the company's GHG emissions. 3. Explicitly link to the achievement of the bank's financed and/or facilitated emission reduction targets. 4. Define the sectors and activities to which they apply, covering at least one high-emission sector. Standalone exclusion criteria are not sufficient to score for this sub-indicator. Exclusions must be linked to financing conditions that incentivise high emitters to transition.
b. Has the bank disclosed actions taken to ensure that financing conditions and/or covenants are	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 5.1.1.a. A bank is assessed as "Yes" if it discloses a clear strategy for operationalising the financing conditions set out in 5.1.1.a, by disclosing the actions it will take if clients breach the financing conditions and/or covenants. These actions must be

[4] Asset Management activities are covered under indicator 5.1.3.

enforced (e.g., developing a watch list, suspending loan disbursement, risk-weighted pricing incentives)?	concrete. Vague actions such as "escalated review procedures", "enhanced due diligence", "further engagement" or similar wording are insufficient to score "Yes" on this sub-indicator. The scope of the policy must be clearly defined. If it is a sectoral or business activity policy as opposed to a group-wide policy, it must apply to all clients within that sector or business activity. If the wording suggests otherwise, e.g., "on a case-by-case basis", the policy cannot be scored. If the actions include suspending or phasing out finance to the client in breach, such consequences should be time-bound.
c. Do the bank's conditions and/or covenants apply to all high-emission sectors?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 5.1.1.a. A bank is assessed as "Yes" if it sets financing conditions and/or covenants across all material high-emission sectors in the business activities for which the bank has set financing conditions (5.1.1.a).
d. Has the bank established climate provisions in deal and transaction terms to ensure high-emitting asset transfers are compliant with a 1.5°C scenario (e.g., from M&A advisory)?	A bank is assessed as "Yes" if it discloses the climate-related provisions and safeguards it applies to transfers of high-carbon assets (e.g., coal mines) to ensure these assets align with a 1.5°C scenario. Any asset transfer is included in this sub-indicator; however, the most common provisions relate to M&A advisory and facilitation activities. The bank must provide details of these provisions, which may include, but are not limited to, requiring that purchasers are committed to 1.5°C-aligned production curves; have emission intensity trajectories in line with the 1.5°C, have financial means to cover decommissioning and rehabilitation; and are committed to a just transition. A policy that applies to at least one high-emission sector is sufficient to score "Yes" on this sub-indicator. Note: high-emitting assets refer to assets or products with a high carbon footprint relative to their output and that do not use any carbon removal technologies. The bank should clearly describe how it defines carbon-intensive assets or products. The definition should cover all relevant assets by either referring to (and endorsing) a specific list from a third-party body or by supplying a key principle and associated disclosures.

Indicator 5.1.2 Revenue derived from 1.5°C-aligned assets

Sub-indicator Text	Has the bank set a target to increase its revenue derived from 1.5°C-aligned assets? a. Has the bank set a target to increase the share of financing/facilitation provisioned to high-emitting companies that are subject to decarbonisation measures? b. Has the bank set a group-wide target to increase the share of revenue derived from 1.5°C-aligned companies (TPI Centre or Science-Based Targets initiative [SBTi])?

Detailed Guidance	
a. Has the bank set a target to increase the share of financing/facilitation	A bank is assessed as "Yes" if it discloses a quantified and time-bound target to increase the share of financing and/or facilitation provided to companies in high-emission sectors that are subject to decarbonisation measures. Such companies must be clearly defined by the bank and might include real-

provisioned to high-emitting companies that are subject to decarbonisation measures?	economy companies with net zero commitments by 2050, GHG emission intensity trajectories consistent with a 1.5°C scenario or certain governance structures in place. To qualify, the bank's target must outline a measurable, time-bound target, that can be expressed either as an absolute value (e.g., "$3 billion by 2030") or as a percentage of its total financing portfolio (e.g., "50% of our $10 billion in loans and investments"). If expressed as a share of total financing, this calculation must be transparently disclosed. The bank must specify the mechanisms by which it tracks and evaluates progress toward this target. Such tracking must include reporting on how companies within these high-emission sectors are advancing their decarbonisation efforts.
b. Has the bank set a group-wide target to increase the share of revenue derived from 1.5°C-aligned companies (TPI Centre or Science-Based Targets initiative [SBTi])?	A bank is assessed as "Yes" if it discloses a group-level target to increase the revenue it derives from companies aligned with a 1.5°C scenario. To score on this sub-indicator, the bank must disclose the methodologies it applies to assess the alignment, including the use of any external alignment tools, if applicable. The bank must explicitly use the 1.5°C scenario alignment criterion. Paris Agreement or Net Zero alignment criteria are insufficient.

Indicator 5.1.3 Asset management strategy to increase portfolio alignment

Sub-indicator Text	Have the bank's asset management and/or wealth management divisions disclosed their strategy to increase portfolio alignment? a. Has the bank's asset management division disclosed a criteria-based escalation policy for voting and engagement with non-aligned assets? b. Has the bank's asset management division disclosed a portfolio coverage goal to increase the percentage of assets under management (AUM) invested in 1.5°C-aligned assets? c. Has the bank's asset management division disclosed the percentage of AUM invested in 1.5°C-aligned assets? Asset management (AM) activities within the scope of this indicator include asset, wealth and investment management activities. If a bank has multiple asset management subsidiaries, subsidiary-level disclosures may be considered so long as the subsidiary AUM accounts for at least 5% of the consolidated AUM on a group level.

Detailed Guidance	
a. Has the bank's asset management division disclosed a criteria-based escalation policy for voting and engagement with non-aligned assets?	Alignment here refers to the alignment of a bank's assets with the goals of the Paris Agreement, and in particular the 1.5°C target. A bank is assessed as "Yes" if its AM discloses the escalation and voting policies in place to engage with misaligned assets on climate-related matters. The disclosure must include: • Details of the metrics used to identify misalignment with the Paris Agreement goals and with a 1.5°C scenario. These could include climate-

	related expectations around net zero targets in line with a 1.5°C scenario, emissions disclosure, fossil fuel phase-out strategies, TCFD disclosure, etc. • Details of the actions the AM will take if assets continue to be misaligned with the Paris Agreement goals and with a 1.5°C scenario. The actions should be concrete, and time bound. Vague actions such as "enhanced due diligence", "case-by-case basis", "may choose to vote against" or similar wording are insufficient. Proxy voting may be outsourced to a proxy advisor if the provider meets the above two requirements. In addition, the bank must clearly explain how the provider's climate change policy is integrated into its own proxy voting policy and how climate change considerations are taken into account in the bank's proxy voting decisions. It is insufficient to only refer to a proxy advisor's voting policy.
b. Has the bank's asset management division disclosed a portfolio coverage goal to increase the percentage of assets under management (AUM) invested in 1.5°C-aligned assets?	1.5°C aligned assets here refer to assets that have already reached net-zero emissions, or whose projected emissions pathways, based on their targets, are aligned with a 1.5°C scenario. A bank is assessed as "Yes" if its AM discloses a target to increase the percentage of AUM aligned with a 1.5°C pathway. The AM must explicitly use the 1.5°C scenario alignment criterion. Paris Agreement or Net Zero alignment criteria are insufficient. In addition, it must disclose the external alignment tool, the external scenarios and the methodologies used by the AM. This information must be disclosed directly within the AM's own disclosures. Collective disclosures such as information disclosed by the Net Zero Asset Managers initiative (NZAM), while valuable, are insufficient. The AM's definition of 1.5°C aligned assets should also include an assessment of transition plans detailing how specific assets plan to meet their GHG reduction targets in addition to considering the alignment of these targets.
c. Has the bank's asset management division disclosed the percentage of AUM invested in 1.5°C-aligned assets?	1.5°C aligned assets here refer to assets that have already reached net-zero emissions, or whose projected emissions pathways, based on their targets, are aligned with a 1.5°C scenario. A bank is assessed as "Yes" if its AM discloses the share of AUM invested in companies aligned to a 1.5°C scenario. The AM must explicitly use the 1.5°C scenario alignment criterion. Paris Agreement or Net Zero alignment criteria are insufficient. In addition, the AM must disclose the external alignment tool, the external scenarios and the methodologies used by the AM. This information must be disclosed directly within the AM's own disclosures. Collective disclosures such as information disclosed by the Net Zero Asset Managers initiative (NZAM), while valuable, are insufficient.

5.2 Capital allocation to misaligned activities

Indicator 5.2.1 Exclusion policies to fossil fuel activities

Sub-indicator Text	Has the bank set and disclosed explicit criteria for withdrawing financing from misaligned fossil fuel activities? a. Has the bank committed to immediately end all on- and off-balance sheet activities that finance new coal capacity (mining and power)? b. Has the bank committed to phase out all on- and off-balance sheet activities that finance unabated thermal coal (mining and power) on a

	timeline consistent with a 1.5°C-aligned pathway (i.e., by 2030 in EU and OECD countries and by 2040 in the rest of the world)? c. Has the bank committed to end all project financing dedicated to the exploration and development of new oil and gas fields? d. Has the bank committed to end all on- and off-balance sheet activities dedicated to the exploration and development of new oil and gas fields? e. Does the bank's oil and gas policy include an exclusion threshold for investees with oil and gas expansion plans? The Net Zero Emissions (NZE) by 2050 scenario from the International Energy Agency (IEA) states that *"No new long-lead time upstream oil and gas projects are needed in the NZE Scenario, neither are new coal mines, mine extensions or new unabated coal plants"*, (p. 16, IEA 2023).[5] The World Energy Outlook 2024 confirms that in the NZE scenario, "declines in demand are sufficiently steep that no new long lead-time conventional oil and gas projects are required, and no new coal mines or coal mine lifetime extensions are needed either", (p. 239, IEA 2024).[6] In this context, the following sub-indicators assess if the bank is aligning with the requirements from the NZE by 2050 scenario of the IEA.

Detailed Guidance	
a. Has the bank committed to immediately cease all on- and off-balance sheet activities that finance new coal capacity (mining and power)?	A bank is assessed as "Yes" if it commits to immediately end all on- and off-balance sheet activities dedicated to new coal capacity (mining and power) in line with IEA's NZE scenario. This scenario foresees an immediate end to funding new coal mines, mine extensions or new unabated coal plants. Expansion refers to the construction of new projects, mine extensions or the purchase of existing coal capacity (mining and power) without plans for exit by pre-established dates (i.e., 2030 for EU and OECD countries and 2040 for the rest of the world). Commitments covering only one of the bank's activities (e.g., lending) are insufficient. The commitment must cover all on- and off-balance sheet activities. The commitment should include the exclusion of associated coal infrastructure, such as transportation assets and coal-to-gas facilities.
b. Has the bank committed to phase out all on- and off-balance sheet activities that finance unabated thermal coal (mining and power) on a timeline consistent with a 1.5 °C-aligned pathway (i.e., by 2030 in EU and OECD countries	This sub-indicator refers to the phase-out of all on- and off-balance sheet activities that are currently dedicated to unabated thermal coal activities (mining and power) on a timeline consistent with a 1.5°C scenario. In contrast, the previous sub-indicator refers to the cessation of all on- and off-balance sheet activities dedicated to coal capacity (mining and power) expansion. A bank is assessed as "Yes" if it commits to phasing out all on- and off-balance sheet activities dedicated to unabated thermal coal (mining and power) activities. To score on this sub-indicator, the bank's commitment must be accompanied by a public phase-out strategy that: 1. Immediately excludes companies with a coal share of revenue or a coal share of power production above 5%.

[5] International Energy Agency (2023) *Net Zero Roadmap*. https://www.iea.org/reports/net-zero-roadmap-a-global-pathway-to-keep-the-15-0c-goal-in-reach
[6] International Energy Agency (2024) *World Energy Outlook 2024*. https://www.iea.org/reports/world-energy-outlook-2024

and by 2040 in the rest of the world)?	2. Commits the bank to lower the 5% threshold to zero by 2030 in EU and OECD countries and by 2040 in the rest of the world, at the latest. 3. Requires all companies below the 5% threshold to adopt a plan for closing all coal assets as soon as possible, allowing them to exit by 2030 in EU and OECD countries and by 2040 in the rest of the world, at the latest. The transition plan should explicitly refer to asset closure rather than sale unless there is clear evidence that the buyer will shut down the asset.
c. Has the bank committed to end all project financing dedicated to the exploration and development of new oil and gas fields?	A bank is assessed as "Yes" if it commits to ending all project financing for the purpose of exploring and developing new oil and gas fields (i.e., upstream projects), in line with the IEA's NZE by 2050 scenario. The bank's commitment to end such forms of financing must be effective immediately.
d. Has the bank committed to end all on- and off-balance sheet activities dedicated to the exploration and development of new oil and gas fields?	While the previous sub-indicator refers only to project financing, this sub-indicator refers to all types of financing (all on- and off-balance sheet activities). A bank is assessed as "Yes" if it explicitly commits to ending all on-and off-balance sheet activities dedicated to the development of new and gas fields (i.e., upstream projects) in line with the IEA's NZE by 2050 scenario.
e. Does the bank's oil and gas policy include an exclusion threshold for investees with oil and gas expansion plans?	A bank is assessed as 'Yes' if its oil and gas policy excludes any company whose capital expenditure dedicated to the exploration and development of new oil and gas fields exceeds a specified threshold. The exclusion must apply to all on- and off-balance sheet activities.

Indicator 5.2.2 Financing policies to misaligned land conversion activities

Sub-Indicator Text	Has the bank set and disclosed explicit criteria for withdrawing financing from misaligned land conversion activities? a. Has the bank disclosed an overarching commitment to end all on- and off-balance sheet activities that finance deforestation no later than 2025? b. Has the bank disclosed a commodity-specific deforestation policy for all high forest-risk commodities OR explicitly state its overarching commitment covers all specific commodity supply chains? c. Has the bank committed to end all on- and off-balance sheet activities that finance land conversion of other natural ecosystems including natural savannahs, grasslands, peatlands and wetlands no later than 2025?

Detailed Guidance	
a. Has the bank disclosed an overarching commitment to end all on- and off-	A bank is assessed as "Yes" if it commits to end all on- and off-balance sheet activities linked to deforestation no later than 2025. The policy must include all clients operating at all stages of supply chains linked to deforestation and it must apply to all regions in which the bank operates.

balance sheet activities that finance deforestation no later than 2025?	The bank should define deforestation in line with the Accountability Framework initiative.[7] Commitments that only require clients to be certified (e.g., FCS, RSPO, RTRS amongst others), while valuable, are insufficient. The bank must disclose its own commitment.
b. Has the bank disclosed a commodity-specific deforestation policy for all high forest-risk commodities OR explicitly state its overarching commitment covers all specific commodity supply chains?	A bank is assessed as "Yes" if it discloses a deforestation policy covering the following high-forest-risk commodities, as defined by the Accountability Framework: cattle (including beef and leather), palm oil, pulp and paper, timber, and soy.[8] To score on this sub-indicator, the bank's deforestation policy must commit the bank to cease all on- and off-balance sheet activities linked to deforestation no later than 2025. The policy must apply to clients operating at all stages of the supply chain and in all regions where the bank has exposure to any of the high forest risk commodities. Commitments that only require clients to be certified (e.g., FCS, RSPO, RTRS amongst others), while valuable, are insufficient. The bank must disclose its own commitment. A bank is also assessed as "Yes" if it explicitly states in its overarching commitment from the previous sub-indicator (5.2.2.a) that it covers all specific commodity supply chains for cattle, palm oil, pulp and paper, timber and soy.
c. Has the bank committed to end all on- and off-balance sheet activities that finance land conversion of other natural ecosystems including natural savannahs, grasslands, peatlands and wetlands no later than 2025?	A bank is assessed as "Yes" if it commits to ending all on- and off-balance sheet activities linked to land conversion of natural ecosystems, including savannahs, grasslands, peatlands, and wetlands, by 2025. The bank should align its definition of "land conversion" with the Accountability Framework initiative. To score on this sub-indicator, the bank's commitment must apply to clients operating at all stages of the supply chain and in all regions where the bank has exposure to any of the high forest-risk commodities. Commitments that only require clients to be certified (e.g., FCS, RSPO, RTRS amongst others), while valuable, are insufficient. The bank must disclose its own commitment.

5.3 Climate scenario analysis

Indicator 5.3.1 Climate scenario analysis

Sub-indicator Text	Has the bank undertaken climate-related scenario analysis? a. Has the bank conducted a climate-related scenario analysis for transition risks and disclosed its quantified results, including for a 1.5°C scenario? b. Has the bank conducted a climate-related scenario analysis for physical risks and disclosed its quantified results, including for a higher temperature scenario? c. Do the bank's quantitative scenario analyses explicitly cover all its material on- and off-balance sheet activities?

[7] Accountability Framework (2024) *Definitions*. https://accountability-framework.org/use-the-accountability-framework/definitions/deforestation/

[8] Accountability Framework (2024) *Definitions*. https://accountability-framework.org/use-the-accountability-framework/definitions/conversion/

	d. Do the bank's quantitative scenario analyses explicitly cover all of the high-emission sectors in which it has activities? e. Has the bank disclosed how the quantitative scenario analysis results inform decision-making?

Detailed Guidance	
a. Has the bank conducted a climate-related scenario analysis for transition risks and disclosed its quantified results, including for a 1.5°C scenario?	A bank is assessed as "Yes" if it conducts a climate-related scenario analysis of transition risks describing the scenario impacts on its business activities. To score on this sub-indicator, the analysis must: 1. Cover at least one high-emission sector and one material business activity of the bank. 2. Provide quantitative results specific to the bank. Qualitative and narrative texts describing only the scenarios used, or quantitative data unrelated to the bank's own business, are insufficient to score on this sub-indicator. 3. Reference external scenarios or models (e.g., IEA scenarios, RCPs, NGFS scenarios) and explicitly include a 1.5°C scenario (e.g., IEA Net Zero, NGFS Net Zero). Aggregated results for multiple scenarios are insufficient. The climate scenario analysis must be an initiative of the bank. External climate stress tests and other macro-prudential assessments, such as those conducted by the ECB, Federal Reserve Board, BoE (CBES) or similar, are insufficient for scoring on this sub-indicator.
b. Has the bank conducted a climate-related scenario analysis for physical risks and disclosed its quantified results, including for a higher temperature scenario?	A bank is assessed as "Yes" if it conducts a climate-related scenario analysis of physical risks describing the scenario impacts on its business activities. To score on this sub-indicator, the analysis must: 1. Cover at least one high-emission sector and one material business activity of the bank. 2. Provide quantitative results specific to the bank. Qualitative and narrative texts describing only the scenarios used, or quantitative data unrelated to the bank's own business, are insufficient to score against this sub-indicator. 3. Reference external scenarios or models (e.g., IEA scenarios, RCPs, NGFS scenarios) and explicitly include an above 3°C scenario (e.g., NGFS - Current Policies). Aggregated results for multiple scenarios are insufficient. To score on this sub-indicator, the bank's climate scenario analysis must be an initiative of the bank. External climate stress tests and other macro-prudential assessments, such as those conducted by the ECB or BoE (CBES), do not count for scoring in this sub-indicator.
c. Do the bank's quantitative scenario analyses explicitly cover all its material on- and off-balance sheet activities?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicators 5.3.1.a or 5.3.1.b. A bank is assessed as "Yes" if its scenario analysis explicitly covers all its material on- and off-balance sheet activities.

d. Do the bank's quantitative scenario analyses explicitly cover all of the high-emission sectors in which it has activities?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicators 5.3.1.a or 5.3.1.b. A bank is assessed as "Yes" if it explicitly covers all material high-emission sectors for the business activities for which the bank has disclosed either physical or transition risk climate scenario analysis.
e. Has the bank disclosed how the quantitative scenario analysis results inform decision-making?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicators 5.3.1.a, 5.3.1.b, 5.3.1.c and 5.3.1.d. A bank is assessed as "Yes" if it explains how the quantitative scenario analysis results inform its decision-making. In particular, the bank must demonstrate an understanding of its climate risk exposure and the measures it is taking to reduce this exposure. This could include, but is not limited to, the introduction of new policies to incentivise high-emitting clients to transition, changes in investment decisions to reduce physical risk exposure, engagement with companies to support their transition process and stricter climate requirements for high-emission sectors.

6. Climate solutions

Indicator 6.1 Climate solutions

Sub-indicator Text	Has the bank set and disclosed a strategy to scale up finance directed toward climate solutions? a. Has the bank committed to scale up finance directed toward climate solutions, with specific targets and milestones? b. Has the bank disclosed its total share of finance directed towards climate solutions in the latest reporting year AND reported progress against the target? c. Has the bank disclosed its definition of climate solutions AND used an established, external standard developed by a national, regional, or global governing body (e.g., EU Taxonomy)?

Detailed Guidance	
a. Has the bank committed to scale up finance directed toward climate solutions, with specific targets and milestones?	A bank is assessed as "Yes" if it discloses a target to increase its overall financing dedicated to climate solutions within a clear timeframe (e.g., "between 2023-2027", or "by 2030"). To score on this sub-indicator the bank's target needs to be quantified and time bound. It can be expressed either as an absolute value (e.g., "USD 3 billion by 2030") or a share of total financing (e.g., "50% of our total USD 10 billion loans and investments"), as long as the total financing amount is disclosed. Sustainable, ESG finance or similar targets are too broad to score on this sub-indicator. The target must be climate-solutions specific. If the bank has set a broader sustainable finance target, it must explicitly disclose what proportion of that target is ring-fenced for climate solutions and over what timeframe the bank expects to reach its climate solutions target to score on this sub-indicator.
b. Has the bank disclosed its total share of finance directed towards climate solutions in the latest reporting year AND reported progress against the target?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 6.1.a. A bank is assessed as "Yes" if it discloses the share of total finance directed towards climate solutions in the latest reporting year. Here, "total finance" should include, at a minimum, the bank's lending portfolio, investment, and capital markets activities. It may also extend to any other business areas the bank includes under its climate solutions financing target. If a bank's definition of "total finance" deviates substantially from this standard—such as excluding significant components like capital markets activities—it may not receive a positive score on this sub-indicator. In addition, the bank must report on the progress it has made in the latest reporting year towards meeting its target from 6.1.a.
c. Has the bank disclosed its definition of climate solutions AND used an established, external standard developed	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 6.1.a. A bank is assessed as "Yes" if it explicitly aligns its climate solutions target with a recognised definition of climate solutions. Recognised definitions of climate solutions include those published by any national, regional or global governing body (e.g., the EU Taxonomy or China's Green Industry Catalogue).

by a national, regional, or global governing body (e.g., EU Taxonomy)?	References to broader frameworks and industry-led standards, such as those developed by the International Capital Market Association (ICMA) or the Loan Market Association (LMA), are insufficient.

7. Climate policy engagement

Indicator 7.1 Own climate policy engagement

Sub-indicator Text	Has the bank disclosed a 1.5°C-aligned climate lobbying position, with governance and review measures to enforce this position? a. Has the bank disclosed a public commitment or position statement to conduct all of its lobbying in accordance with the goal of restricting global temperature rise to 1.5°C above pre-industrial levels? b. Has the bank published an annual review of its climate policy positions, evaluated whether these are consistent with the 1.5°C goal, AND disclosed how it has advocated for them through its own climate policy engagement activities?

Detailed Guidance	
a. Has the bank disclosed a public commitment or position statement to conduct all of its lobbying in accordance with the goal of restricting global temperature rise to 1.5°C above pre-industrial levels?	A bank is assessed as "Yes" if it discloses an unequivocal commitment that it ensures all its direct lobbying activities and advocacy activities align with the goals of restricting global temperature rise to 1.5°C above pre-industrial levels. This commitment must explicitly refer to: 1. The bank's direct lobbying activities (rather than, for example, trade association activities). 2. The 1.5°C goal specifically. Statements including vague language or caveats on aligning direct lobbying activities (e.g., "where possible" or "aim to ensure direct lobbying positions are aligned with Paris Agreement") are insufficient.
b. Has the bank published an annual review of its climate policy positions, evaluated whether these are consistent with the 1.5°C goal, AND disclosed how it has advocated for them through its own climate policy engagement activities?	A bank is assessed as "Yes" if it lists all climate-related lobbying activities it carried out in the latest reporting year (e.g., holding meetings with policymakers or regulators, presenting policy submissions, or making political donations). The review must also include specific details on the alignment with the Paris Agreement goals and the 1.5°C scenario of each climate policy position. This review or assessment should be published with clear outcomes and findings. Vague or generalised findings are insufficient. A third party may conduct the review or assessment. Furthermore, the disclosure should be detailed enough to ensure the review encompasses all the bank's policy positions. Select case study examples are insufficient. The disclosure should be signposted as climate related. Lobbying activities for a broader set of issues, such as ESG issues, are insufficient. Only lobbying carried out directly by the bank is accepted. Lobbying activities carried out via trade associations or other interest groups are insufficient.

Indicator 7.2 Climate policy engagement and trade associations

Sub-indicator Text	Has the bank disclosed a 1.5°C-aligned climate lobbying position related to its trade association memberships, with governance and review measures to enforce this position? a. Has the bank disclosed a public commitment or position statement to advocate for 1.5°C-aligned lobbying within the trade associations of which it is a member? b. Has the bank published a review of its trade associations' climate policies, their alignment with the 1.5°C goal, and the actions taken by the bank in response? c. For each trade association, has the bank disclosed whether it sits on the Executive Board or plays an active role in committees or other activities related to climate change?

Detailed Guidance	
a. Has the bank disclosed a public commitment or position statement to advocate for 1.5°C-aligned lobbying within the trade associations of which it is a member?	A bank is assessed as "Yes" if it discloses an unequivocal commitment that it ensures all lobbying undertaken by the trade associations it is a member of aligns with the goals of restricting global temperature rise to 1.5°C above pre-industrial levels. This commitment must refer to: 1. Trade association policy positions (rather than, for example, the bank's direct lobbying activities). 2. The 1.5°C goal specifically. Statements including vague language or caveats on aligning trade associations' involvement (e.g., "where possible" or "aim to ensure") are insufficient.
b. Has the bank published a review of its trade associations' climate policies, their alignment with the 1.5°C goal, and the actions taken by the bank in response?	A bank is assessed as "Yes" if it publishes a list of all trade organisations it is a member of and reviews their lobbying activities to ensure alignment with the goals of the Paris Agreement and the 1.5°C scenario specifically. A review that is not comprehensive and only focuses on select case studies is insufficient to score. A review focused on alignment with the bank's climate policy is also insufficient. The review should be published with clear outcomes and findings. The bank should indicate what actions, if any, it took as a result of the review. This may include a commitment to engage with or withdraw from a trade association found to be misaligned. A third party may conduct the review or assessment. Disclosure against CDP Climate Change C12.3c on its own is insufficient as a proxy for a published review of a trade association's alignment with the Paris Agreement.
c. For each trade association, has the bank disclosed whether it sits on the Executive Board or plays an active role in committees or other activities related to climate change?	To score on this sub-indicator, the bank should state the involvement of Board members and/or senior executives in the trade associations' lobbying activities and provide specific examples of the outcomes resulting from this involvement.

8. Climate governance

Indicator 8.1 Assessment of climate risk

Sub-indicator Text	Has the bank evaluated whether climate-related risks are material risks across its business and discussed the impacts? a. Has the bank included climate-related risks, including both transition and physical risks, as a key risk category in its annual report OR explained the decision to exclude climate risk as a material risk category? b. Has the bank disclosed in its annual report the implications of climate-related risks and actions taken?

Detailed Guidance	
a. Has the bank included climate-related risks, including both transition and physical risks, as a key risk category in its annual report <u>OR</u> explained the decision to exclude climate risk as a material risk category?	A bank is assessed as "Yes" if it reports explicitly climate-related risks in its annual report. The mention of "ESG risk" is insufficient. The bank's risk management section of its annual report must explicitly state that both physical and transition-related risks are incorporated as a distinct key or material risk category or explain in detail why climate risks are not material for its specific business model. The bank must also provide a clear definition of transition and physical risks. Climate risks should be mentioned in clear relation to the bank's own activities. The bank should also explain how the its overall risk framework incorporates to effects of climate change.
b. Has the bank disclosed in its annual report the implications of climate-related risks and actions taken?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 8.1.a. A bank is assessed as "Yes" if it explains in its annual report how transition and physical risks impact the bank's business and provides evidence of the inclusion of climate risk in its business decisions. The bank should: 1. Explain how climate change is integrated into its capital allocation decision-making process (e.g., inclusion of climate risk in its Risk Appetite statement, changes in asset allocation, carbon price). 2. Describe how climate risks relate to its climate strategy (i.e., setting emissions reduction targets). 3. Discuss the impacts of a transition to net zero on the bank's business. The bank must explicitly refer to "climate change" or "climate-induced consequences". Broader disclosures such as mentioning "Environmental-related risks" are insufficient.

Indicator 8.2 Board oversight on climate changes

Sub-indicator Text	Has the bank nominated a Board member or Board Committee with explicit responsibility for oversight of climate change? a. Has the bank disclosed evidence of a Board committee or a Board member with responsibility for oversight of climate change? b. Has the bank assessed these individuals' competencies with respect to managing climate risks and disclosed the results of those assessments? c. Has the bank disclosed details on the criteria used to assess the board competencies with respect to managing climate risks?

Detailed Guidance	
a. Has the bank disclosed evidence of a Board committee or a Board member with responsibility for oversight of climate change?	A bank is assessed as "Yes" if it discloses evidence that responsibility for climate change lies with the board or a specific board committee. If there is an executive, such as a head of sustainability, with explicit responsibility for climate change matters (and not, for example, "sustainability performance" more broadly) the bank must provide evidence that the individual reports directly to the Board or to a Board-level committee on their climate-related responsibilities. An explicit reference to "climate change" is required to score on this sub-indicator. References to responsibility for "sustainability" or "environment" are insufficient to score.
b. Has the bank assessed these individuals' competencies with respect to managing climate risks and disclosed the results of those assessments?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 8.2.a. A bank is assessed as "Yes" if it discloses that it has evaluated the level of competency of its board of directors (or board committee) in managing climate change risks and discloses the evaluation results. To score on this sub-indicator, an indication of which members or what proportion of the board have competencies related to climate risks is required. This may include disclosing a board skills assessment considering climate change knowledge or expertise. The coverage of "ESG", "sustainability" or "environment" in the skills and competencies assessment is insufficient. Moreover, the presence of a climate expert on the board cannot be used as a proxy for having conducted a board climate competency assessment.
c. Has the bank disclosed details on the criteria used to assess the board competencies with respect to managing climate risks?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 8.2.b. A bank is assessed as "Yes" if it discloses the details of specific criteria used to assess the board's climate-related competencies.

Indicator 8.3 Remuneration scheme and climate change

Sub-indicator Text	Has the bank incorporated climate change performance elements in its executive remuneration scheme? a. Has the bank established a remuneration scheme at the C-suite level that specifically incorporates climate change performance? (References to "ESG" or "sustainability performance" are insufficient) b. Has the bank established a remuneration scheme at the C-suite level that incorporates progress towards achieving the bank's financed/facilitated emissions reduction targets?

Detailed Guidance	
a. Has the bank established a remuneration scheme at the C-suite level that specifically incorporates climate change? (References to "ESG" or "sustainability performance" are insufficient)	A bank is assessed as "Yes" if it discloses a remuneration scheme at the C-suite level that specifically incorporates climate change. These remuneration arrangements are determined by the bank's performance against a climate change-related KPI. Schemes can be comprised of short-, medium- and/or long-term incentive plans. The KPI should be concrete, measurable and material for the bank. KPIs that measure broader "ESG" or "sustainability" targets or objectives, energy efficiency targets, CDP scores or similar are insufficient. Any C-suite level objective not directly incentivised by a remuneration scheme is insufficient. Furthermore, an incentivised position at a lower level than the C-suite (e.g., a Head of Sustainability who is not a member of the C-suite level) is also insufficient. References to "helping our clients on their transition journey" without specifying what metrics the KPI uses cannot be considered. Targets relating only to scopes 1, 2, 3 (categories 1-14) and which do not include Scope 3 Category 15, are insufficient to score on this sub-indicator.
b. Has the bank established a remuneration scheme at the C-suite level that incorporates progress towards achieving the bank's financed/facilitated emissions reduction targets?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 8.3.a. A bank is assessed as "Yes" if it: 1. Publishes at least one financed or facilitated emissions reduction target. 2. Determines the C-Suite's remuneration arrangements against the bank's performance in achieving its financed or facilitated emissions reduction target(s). A bank cannot score in this sub-indicator if the remuneration scheme is tied to other climate performance indicators (e.g., the bank's operational emissions, sourcing of renewable electricity, or the bank's position in a sustainability ranking).

9. Just transition

Indicator 9.1 Just transition

Sub-indicator Text	Has the bank integrated just transition principles into its decarbonisation strategy? a. Has the bank committed to decarbonise in line with defined just transition principles, recognising the social impacts of its decarbonisation efforts? b. Has the bank disclosed actions taken to ensure relevant just transition considerations are incorporated in its climate strategy (e.g., just transition-related requirements in lending covenants and conditions, pre-investment screening, sector policies)?

Detailed Guidance	
a. Has the bank committed to decarbonise in line with defined just transition principles, recognising the social impacts of its decarbonisation efforts?	A bank is assessed as "Yes" if it: 1. Explicitly commits to decarbonise in line with a just transition approach on the group level; <u>OR</u> 2. Explicitly commits to incorporating just transition considerations in all business activities covered by the bank's decarbonisation strategy. The commitment must align with a specific set of principles defined by the bank or with an externally defined set of principles that the bank explicitly aligns to. The bank can commit to ensuring a just transition or synonymous concepts such as: "social impacts of decarbonisation", "just climate transition", "climate justice", and "workforce transformation". To score on this sub-indicator, the bank must specifically commit to managing the social impacts of the low-carbon transition, not social risks in general, alongside climate risks. The bank must also elaborate on its understanding/definition of just transition, or highlight externally recognised definitions of just transition (e.g., the ILO JT Guidelines or ILO and LSE Grantham Just Transition Finance Tool), or ideally describe specific just transition principles they will follow in meeting its commitment. The bank must use clear language reflecting a firm commitment. Vague statements such as "support" or "strive to" are insufficient to score. As such, banks that merely acknowledge or support a just transition cannot score on this sub-indicator. Similarly, recognising the importance of external frameworks simply by supporting them is insufficient to score on this sub-indicator.
b. Has the bank disclosed actions taken to ensure relevant just transition considerations are incorporated in its climate strategy?	A bank is assessed as "Yes" if it discloses examples of actions already taken to ensure its climate activities incorporate just transition principles. Relevant actions include those that address the social impacts of the low-carbon transition. The actions must be clearly related to the bank's net zero strategy or its approach to climate change more broadly.

10. Annual reporting, accounting, and audits

Indicator 10.1 – Support for TCFD recommendations

Sub-indicator Text	Has the bank disclosed according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or the IFRS S2 standard? a. Has the bank disclosed in line with all four pillars of the TCFD recommendations or adopted the IFRS S2 Climate-related Disclosures standards in full and signposted these disclosures in its annual report?

Detailed Guidance	
a. Has the bank disclosed in line with all four pillars of the TCFD recommendations or adopted the IFRS S2 Climate-related Disclosures standards in full and signposted these disclosures in its annual report?	A bank is assessed as "Yes" if it: 1. Includes TCFD/IFRS S2 Climate-related Disclosures in full in its annual report; <u>OR</u> 2. Clearly signposts TCFD/IFRS S2 Climate-related Disclosures in full in its annual report. The following disclosures are insufficient to score on this sub-indicator: 1. The bank states that it has disclosed in line with TCFD or IFRS S2 Climate-related Disclosure requirements but does not signpost where these disclosures can be found in its annual report. 2. The disclosures are not directly disclosed by the bank itself but through a third-party service (such as CDP). 3. The bank commits to reporting using the TCFD recommendations or IFRS S2 Climate-related Disclosure requirements in the future but has not yet made these disclosures.

Indicator 10.2 Financial statements

Sub-indicator Text	Has the bank incorporated material climate-related matters in its audited financial statements and notes on this? a. Has the bank disclosed where material climate-related matters are incorporated in its financial statements, and explained how? b. Has the bank disclosed the quantitative climate-related assumptions and estimates (e.g., estimates of future cash flows used in impairment testing) in its financial statements? c. Has the bank used or disclosed a sensitivity to assumptions and estimates aligned with achieving net-zero financed/facilitated emissions by 2050 (or sooner) in its financial statements? d. Are the bank's financial statements consistent with the bank's other reporting (e.g., Annual Report, Pillar 3 disclosures, TCFD index, sustainability report, etc.)?

Detailed Guidance

a. Has the bank disclosed where material climate-related matters are incorporated in its financial statements and explained how?	A bank is assessed as "Yes" if it discloses an explanation of: 1. How the financial impacts of material climate-related matters are recognised and measured within in-scope financial statement items. This must include a qualitative or quantitative explanation of how the bank determines the climate related in-scope items, and how it incorporates the financial impacts of physical and transition risks from climate change into its accounting principles and judgements for the period under consideration; <u>OR</u> 2. If the bank does not consider climate change to have material impacts on its financial statement items in the short, medium or long term, it must explain why and how it has reached this conclusion. In-scope items refer to financial statement items that the bank identifies as being materially impacted by climate-related matters (transition and physical risk). Examples of relevant financial statement items and accounting principles (e.g., IFRS or IAS standards) that can be materially impacted by climate-related matters include but are not limited to: • IAS 1: Presentation of Financial Statements: accounting policies, assumptions, estimates, judgments, and going concerns. • IFRS 7 & 9: Financial Instruments: Loans and advances, letters of credit, derivatives, provisions, financial investments and trading assets, cash flows and impairment assessments. • IFRS 13: Fair Value Measurement of financial instruments • IFRS 15: Revenue from Contracts with Customers General statements that climate change has been considered are insufficient.
b. Has the bank disclosed the quantitative climate-related assumptions and estimates (e.g., estimates of future cash flows used in impairment testing) in its financial statements?	A bank is assessed as "Yes" if it discloses the specific quantitative climate-related financial assumptions and estimates that it uses to incorporate the financial impacts of climate change into its accounting principles and judgments for in-scope financial statement items. Climate-related financial assumptions and estimates can be disclosed to quantify the following, among others: • Loan loss provisioning: input variables and other assumptions to calculate expected credit loss due to physical and transition risks, e.g., counterparties' default risk due to carbon taxes, or deterioration of collateral value. • Impairment of financial instruments: input variables and other assumptions to calculate expected future cash flows, discount rates and economic conditions for impairment testing (e.g., commodities prices, consumer behaviour, regulatory changes, etc.); fair value measurement of financial investments. • Contingent liabilities: input variables and other assumptions to calculate the probability of occurrence, potential loss and discount rates for legal disputes, loan guarantees, and derivatives contracts. This quantitative disclosure should align with and support the bank's narrative provided in sub-indicator 10.2.a.
c. Has the bank used, or disclosed, a sensitivity to assumptions and	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 10.2.b. A bank is assessed as "Yes" if it can show that the climate-related financial assumptions and estimates used for in-scope financial statement items (10.2.a

estimates that are aligned with achieving net-zero financed/facilitated emissions by 2050 (or sooner) in its financial statements?	and 10.2.b) rely on input variables that are consistent with a trajectory towards net-zero emissions by 2050 (or sooner). Reference benchmarks may include but are not limited to the IEA' Net Zero by 2050 scenario or the Network for Greening the Financial System's (NGFS) Net Nero 2050 scenario.
d. Are the bank's financial statements consistent with the bank's other reporting (e.g., annual report, TCFD index, sustainability report)?	To be eligible to score on this sub-indicator, a bank must first satisfy sub-indicator 10.2.a. and 10.2.b. A bank is assessed as "Yes" if the bank demonstrates that its climate-related financial assumptions and estimates in the financial statements rely on assumptions and inputs consistent with the decarbonisation strategy found in other reporting (i.e., sustainability/TCFD report, website, other parts of the annual report), presenting a consistent narrative. If inconsistencies between other reporting on climate risks, emissions targets, and the financial statements are immaterial, or if there is a reason for using different assumptions or estimates outside versus within the financial statements, then the bank must disclose and justify this conclusion.

Indicator 10.3 – Financial statement audit

Sub-indicator Text	Has the bank's audit report demonstrated that the auditor considered the effects of material climate-related matters in its audit? a. Has the audit report identified how the auditor has assessed the material impacts of climate-related matters? b. Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters? c. Has the auditor confirmed that the financial statements and the bank's other reporting (e.g., Annual Report, Pillar 3 disclosures, TCFD index, sustainability report, etc.) are consistent?

Detailed Guidance	
a. Has the report identified how the auditor has assessed the material impacts of climate-related matters?	A bank is assessed as "Yes" if the auditor states in the audit report of the financial statement that the financial implications of climate change are included in the auditor's disclosure of key or critical audit matters (K/CAM). The disclosure may be a stand-alone climate-related K/CAM or included as a section within other specific accounting issues. The K/CAM must show evidence that the auditor addressed accounting issues impacted by climate-related judgements and uncertainties. To score on this sub-indicator, this must include: 1. A description of the significant climate-related inputs (e.g., assumptions and estimates). 2. Judgements regarding these inputs, including how specific climate-related risks and/or the bank's commitments affect the consideration of these inputs. 3. Methods and procedures used for auditing.
b. Has the audit report analysed the bank's assumptions and estimates used to	A bank is assessed as "Yes" if the auditor discloses an analysis of the climate-related estimates and assumptions made by the bank in considering the financial implications of climate change. The auditor must include the methods

quantify the financial consequences of climate-related matters?	used to reach its conclusion, including the sources of third-party information it relied upon. High-level statements, such as stating that climate-related assumptions and estimates have been analysed are insufficient to score on this sub-indicator.
c. Has the auditor confirmed that the financial statements and the bank's other reporting (e.g., Annual Report, Pillar 3 disclosures, TCFD index, sustainability report, etc.) are consistent?	A bank is assessed as "Yes" if the auditor states that other relevant climate change information provided by the bank outside the financial statements (such as, for example, in the bank's Sustainability, ESG or TCFD report) has been reviewed and is consistent with the financial statements. Relevant information could include, but is not limited to, climate change targets, results of scenario analysis, financing policies for high-emission sectors and exposure to transition and physical risks. The consistency assessment must be made in relation to climate-related financial information; consistency assessments for general financial information are not the focus of this sub-indicator.

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