2025 Banking Survey Methodology

December 2025

Contents

Disclaimer

The survey scope, questionnaire, and assessment criteria have evolved since the 2022 survey to accommodate new banks, topics, and evolving standards. As such, specific data points and trends may be comparable but scores can't be compared like for like.

Survey scope

This section outlines the banks, activities, and themes included in the scope of the survey and explains how they were selected.

Banks

The banking survey covers 25 of the largest European banks, including those headquartered in the European Union, the United Kingdom, Norway, and Switzerland. Banks are selected on the basis of their total assets, with flexibility to introduce or exclude institutions as their size evolves between surveys.

The 2025 sample is based on the S&P Global 2024 ranking of the world's 100 largest banks[i]. Nationwide Building Society ranked 25th by total assets in this list, but we chose to include ABN Amro—the 26th largest—instead, primarily to ensure consistency with research and engagement conducted in previous years. In addition, Credit Suisse was included in the 2022 survey but is no longer covered following its merger with UBS in 2023.

Together, the 25 banks included in the 2025 survey represent US$30.3 trillion in assets.

Country of headquarters	2025 survey		2022 survey	
	Banks	**Total**	**Banks**	**Total**
France	BNP Paribas, BPCE, Crédit Agricole, Crédit Mutuel, La Banque Postale, Societe Generale	6	BNP Paribas, BPCE, Crédit Agricole, Crédit Mutuel, La Banque Postale, Societe Generale	6
United Kingdom	Barclays, HSBC, Lloyds Banking Group, NatWest, Standard Chartered	5	Barclays, HSBC, Lloyds Banking Group, NatWest, Standard Chartered	5
Germany	Commerzbank, Deutsche Bank, DZ Bank	3	Commerzbank, Deutsche Bank, DZ Bank	3
Netherlands	ABN Amro, ING, Rabobank	3	ING, Rabobank	2
Spain	BBVA, CaixaBank, Santander	3	BBVA, CaixaBank, Santander	3
Italy	Intesa Sanpaolo, UniCredit	2	Intesa Sanpaolo, UniCredit	2
Denmark	Danske Bank	1	Danske Bank	1
Norway	Nordea	1	Nordea	1
Switzerland	UBS	1	Credit Suisse, UBS	2
	Number of banks	**25**	**Number of banks**	**25**

Activities

The survey focuses on banking activities and excludes any non-banking arms of the 25 institutions in scope—such as their asset management divisions—except where these are aggregated with banking activities in public disclosures. The assessment also excludes banks' operational disclosures and commitments—such as targets to reduce scope 1 and 2 emissions—focusing instead on their financing activities This is because the environmental and social impacts associated with banks' financing activities are typically far more material than those arising from their own operations.

Themes

In line with the 2022 survey, the 2025 edition reviews banks' approaches to climate and biodiversity. It also assesses Indigenous Peoples' rights—previously included under biodiversity in the 2022 survey—as a standalone theme. This addition introduces a distinct human rights dimension, while also reflecting the interconnectedness of Indigenous Peoples' rights with both climate and biodiversity.

The sustainability themes included in the banking survey are reviewed regularly. Themes are selected on the basis of their relevance to the banking sector, their significance for ShareAction's engagement activities, and input from stakeholders, among other factors. Following a review of the framework in 2023–2024, the 2025 survey focuses on a smaller but more detailed set of topics within the climate and biodiversity themes. These topics formed the backbone of the 2022 survey and have been further developed for the 2025 edition.

Scoring and ranking

This section explains how scores are calculated and how banks are ranked in the survey.

Ranking banks by total score

Banks are ranked based on a total score, expressed as a percentage—where 0% is the lowest possible score and 100% the highest possible score—and rounded to the nearest whole number. Where two banks achieve the same score, they are assigned the same rank and are listed alphabetically in the ranking table.

Calculating total scores from thematic scores

The total score is calculated by aggregating the scores achieved in each theme and applying a thematic weighting. Weightings are determined on the basis of several considerations, including the number of questions covered and the depth of the assessment criteria in each theme.

The following weightings were applied in the 2025 banking survey:

Theme	Weighting
Fossil fuel policies	35%
Climate targets	35%
Biodiversity	20%
Indigenous People's rights	10%

The scores achieved under the themes 'fossil fuel policies' and 'climate targets' are also aggregated under a broader 'Climate' category—which accounts for 70% of the total score—for illustrative purposes.

These weightings are not directly comparable to those used in the 2022 Banking Survey, as the thematic scope has evolved significantly. However, the overall balance between themes remains broadly similar. In 2022, biodiversity accounted for one third of the total score and also included questions related to Indigenous Peoples' rights. Both the 2022 and 2025 surveys place strong emphasis on fossil fuel policies and climate targets, for which the assessment frameworks are considerably more detailed than for other themes.

Calculating thematic scores from question grades and performance

Each theme is assessed through multiple questions. The maximum number of points available for each question is determined by its grade. Points are then awarded based on the bank's performance for each question, according to the theme-specific assessment criteria and scoring rules. A thematic score is calculated by dividing the total points a bank earns by the total points available for that theme. Sub-theme weightings are applied where relevant.

Question grade	Description
Core *(highest score potential)*	represent the most fundamental and material commitments, essential for addressing key risks and opportunities, and for meeting stakeholder expectations
Supporting	capture practices that strengthen the credibility, scope, and implementation of core commitments
Complementary *(lowest score potential)*	reflect enhancing measures or emerging practices that demonstrate leadership, transparency, or broaden the bank's contribution to sustainability outcomes

For two themes, the thematic score is adjusted using an 'impact metric': fossil fuel policy scores are adjusted for fossil fuel financing relative to total assets, and climate target scores are adjusted for the trend in sustainable energy to fossil fuel financing. In both themes, the impact metric accounts for 25% of the thematic score, and performance on the questionnaire accounts for the remaining 75%. The approach to calculating impact metrics and the associated scores for each theme is outlined in the relevant sections of the methodology.

Impact metrics were introduced to ensure that both thematic and total scores reflect not only the quality of commitments, but also banks' real-economy performance and the materiality of each theme to the bank. For example, if a bank achieves a high score on fossil fuel policies but finances more fossil fuels relative to its size, its score is adjusted downwards. Conversely, if a bank scores lower on policy but finances less fossil fuels relative to its size, its score is adjusted upwards.

At present, the use of impact metrics is limited to the fossil fuel policies and climate targets themes. Their application to other themes is under consideration for future survey editions.

A note on Key Standards

The 2025 survey introduces Key Standards for banks, defined as one or more criteria (typically core) that represent the most important indicators of progress and set the minimum level of expectation within each theme. Key Standards are designed to align with best practice, while remaining achievable and realistic given the current state of the sector.

A total of 10 Key Standards were defined. The list of Key Standards for each theme can be found in the relevant section of the methodology.

Key Standards are presented for illustrative purposes and do not currently affect scoring.

Survey process

This section describes how the survey was conducted, including the development of the questionnaire, the process of data collection and verification, the research cut-off date, the sources of data used, and the quality assurance measures applied.

Questionnaire development

The questionnaire and assessment criteria are developed through proprietary research, informed by consultation with subject-matter experts and input from stakeholders including investors, standard setters, and civil society organisations.

The questionnaire is regularly updated to reflect evolving standards, stakeholder expectations, and ShareAction's research in each area. Each survey also includes a 'pilot phase', during which the criteria are tested on a smaller sample of banks to ensure the framework is robust and captures the latest trends.

Data collection and verification

ShareAction's researchers pre-populated the survey questionnaires for all 25 banks within the scope of the survey. The pre-filled questionnaires were then shared with the banks, who were invited to review the responses and given a minimum of 10 working days to provide comments. All banks verified the data, resulting in a 100% response rate. Their feedback was reviewed, and additional clarification questions were raised where necessary to ensure the accuracy of the assessments.

Research cut-off date

The research cut-off date for the 2025 banking survey is **30 April 2025**. Any commitments or disclosures made after that date are not reflected in the survey scores and findings.

Data sources

Survey criteria are assessed solely on the basis of publicly available information. The data used to pre-populate questionnaires was collected from banks' public disclosures, such as annual reports, sustainability reports, press releases, and other freely accessible online sources.

Banks were asked to omit material non-public information from their feedback. Clarifications on how disclosures should be interpreted were accepted where needed to minimise any language bias. Where there were significant deviations from our interpretation of public disclosures, feedback was integrated only on the condition that the interpretation could be made public.

The data used for the survey predominantly comes from banks' latest disclosures available before the research cut-off date. In some cases, earlier disclosures were relied upon to assess specific questions, provided it was established that the commitments remained valid as of the cut-off date. The 2025 survey dataset therefore reflects the most recent source identified for each question, except in the case of the climate targets theme, where sources are updated only if a bank has published new information that results in a revised assessment. This exception reflects the fact that information on climate targets is often scattered across multiple sources, which are not updated regularly or simultaneously.

A portion of the survey scores is determined by 'impact metrics', which complement disclosure-based scores. These metrics were calculated using third-party data, some of which is not in the public domain. This data was not reviewed by banks; instead, we relied on the verification processes of the data provider.

Quality assurance

Several researchers worked on data collection and verification. To ensure consistency of assessments and accuracy of the data, the following measures were implemented:

- A common methodology was developed for each theme assessed, including detailed guidance for how to collect data and evaluate each question. The guidance was regularly updated as required during the data collection and verification process.
- The lead researcher for each theme conducted manual consistency checks across all questions to ensure disclosures were interpreted in a uniform manner.

- For the climate theme, where assessments rely on more granular criteria and additional data points, a series of automated checks was also implemented.
- Different banks were allocated to researchers for data collection and verification wherever possible, so that each bank was reviewed independently by at least two researchers.

Fossil fuel policies

Overview

Thematic analysis for fossil fuel policies covers oil & gas exploration and production, coal-fired power generation, and coal mining, as well as associated transport and LNG infrastructure. It focuses on risk management and client exclusion policies set by banks and, as such, does not cover decarbonisation targets for fossil fuel sectors, which are incorporated into the climate targets section of the survey.

Fossil fuels are responsible for nearly 90% of global CO2 emissions[ii], with just 36 fossil fuel producers linked to over half of these emissions.[iii] Since the process of burning a barrel of oil or a cubic metre of natural gas cannot be decarbonised, reducing supply is essential to keep Earth's climate within planetary boundaries. Infrastructure to transport and, in the case of gas, liquefy fossil fuels is intrinsically linked to expanding supply, and so is similarly covered by our framework.

Banks are assessed across 31 questions. Five questions focus on banks' approach to the expansion of upstream oil & gas supply and associated transport and LNG infrastructure. The rest of the questions focus on high-risk and unconventional oil & gas segments: Arctic oil & gas, fracking, oil sands, and ultra-deepwater oil & gas. The same six questions are repeated for each segment, while an additional question assesses banks' definition of Arctic and ultra-deepwater.

Assessment methodology

For each question, a bank is judged to either meet or not meet our defined assessment criteria. Those that meet the assessment criteria can do so outright. Alternatively, they may meet it with material or technical exceptions. Exceptions identified in the assessment process reflect cases where a bank meets the standard in some respects, but not in others. An example of a material exception would be only covering oil or gas, but not both, or only applying a policy to new clients. Technical exceptions might cover cases where a bank's definition of fossil fuel expansion does not account for mergers or acquisitions.

For each question, a bank's score is multiplied by a discount for material and technical exceptions. Once all exceptions have been added up to generate a discount value, this is multiplied by the total points available to the bank for the criterion. Banks that do not meet the question in any way automatically score 0. The cumulative effect of exceptions is limited by a floor: a bank cannot score less than 20% of the total points available for a question.

Key Standards

Key Standard	Conditions for meeting Key Standard
Exclusion of financing for oil & gas expansion	With no material exceptions, the bank has policies in place ruling out dedicated finance for new upstream oil & gas projects and general corporate purpose finance for companies engaged in new oil & gas projects.
Phase out of unconventional and high-risk oil & gas financing	With no material exceptions, the bank has policies in place ruling out dedicated finance for new upstream projects and the expansion of existing projects related to Arctic oil & gas, fracking, oil sands, and ultra-deepwater oil & gas, with a commitment to phase-out exposure to these high-risk and unconventional segments on an accelerated timeline.
Exclusion of financing for thermal coal power expansion and phase out of thermal coal power financing	With no material exceptions, the bank has policies in place ruling out dedicated finance for new coal power projects, as well as the expansion of existing projects. Also, with not material exceptions, the bank has policies in place restricting general corporate purpose finance to companies engaged in new coal power projects, or the expansion of existing projects. Finally, with no material exceptions, the bank has a commitment to phase-out coal power exposure by 2030 in OECD and EU countries, and 2040 across the rest of the world at the latest.
Exclusion of financing for thermal coal ming expansion and phase out of thermal coal mining financing	With no material exceptions, the bank has policies in place ruling out dedicated finance for new coal mining projects, as well as the expansion of existing projects. Also, with not material exceptions, the bank has policies in place restricting general corporate purpose finance to companies engaged in new coal mining projects, or the expansion of existing projects. Finally, with no material exceptions, the bank has a commitment to phase-out coal mining exposure by 2030 in OECD and EU

	countries, and 2040 across the rest of the world at the latest.

Impact metric

Fossil fuel policy scores are adjusted for banks' fossil fuel financing relative to assets, which we use as a proxy to measure how effective policies are in restricting fossil fuel financing and how material fossil fuel financing is to each bank.

Fossil fuel financing is calculated based on financing volumes included in the Banking on Climate Chaos report[iv] and adjusted to reflect only thermal coal power, thermal coal mining, upstream oil & gas, and midstream oil & gas. The Banking on Climate Chaos report also includes financing for metallurgical coal and downstream oil & gas, but we decided to exclude these segments as they are not included in our assessment of banks' fossil fuel policies. To adjust financing volumes, we relied on Urgewald's 2024 Global Oil & Gas Exit List (GOGEL) and 2024 Global Coal Exit List (GCEL).

Fossil fuel financing is averaged over three years—including 2022, 2023, and 2024 annual financing volumes in the 2025 banking survey. This is because fossil fuel financing can be volatile and using only the latest year might result in bias due to potential outliers. We estimate that a three-year moving average is a good compromise to smooth volatility while capturing latest trends.

Total assets are sourced from S&P Global's ranking of the world's 100 largest banks. We use this ranking because it offers a standardised measure of total assets while banks' reported assets might not be directly comparable due to diverging accounting principles. We normalise fossil fuel financing to total assets as absolute financing volumes could be a function of the bank's size, with larger banks penalised relative to smaller banks that might have a higher relative impact. Total assets is an imperfect metric to minimise this bias as banks' business models can vary significantly, and banks with more diversified businesses can be at an advantage. Another limitation of this approach is that annual financing flows are divided by a stock of assets at a point in time. However, the metric is transparent and based on publicly available data. Total assets are also averaged over three years to calculate the ratio.

Once the ratio has been calculated, we rescale it to a range between 0% and 100%, based on the lowest and highest values observed across the sample. This means that the bank with the lowest fossil fuel financing relative to assets receives a score of 100% (best performer), while the bank with the highest ratio receives a score of 0% (worst performer), with all other banks placed proportionally in between. The rescaled ratio is then used as a discount factor to adjust the original fossil fuel policy scores, so that banks with high relative fossil fuel financing see their policy scores reduced, while those with lower relative financing see their overall score increased.

The 2025 survey report finds that, banks with more stringent fossil fuel policies tend to provide less financing to fossil fuels relative to their total assets. We observe a strong negative correlation between fossil fuel policy scores and the three-year average ratio of fossil fuel financing to total assets. Correlation was measured using the Pearson coefficient in two ways: directly between policy scores and the financing-to-assets ratio (equivalent to the rescaled impact score), and between the ranks of the two metrics. The resulting correlations are -52% and -61%, respectively.

Climate targets

Overview

Thematic analysis of climate targets covers banks' decarbonisation and sustainable finance targets, alongside associated disclosures.

The following definitions are applied, drawing on our work in *Mind the Strategy Gap: How disjoined climate targets are setting banks up to miss net-zero.*

Decarbonisation targets are set to mitigate climate risks and reduce negative impacts. They include targets to reduce emissions in a portfolio (e.g. financed emissions targets) and targets to reduce financing for a polluting activity (e.g. targets to phase out financing for thermal coal).

Sustainable finance targets are set to capture climate opportunities and deliver positive impact. They include targets to increase financing for green companies or assets (e.g. financing for a solar power plant) and targets to increase financing for companies that are looking to transition (e.g. financing granted on certain conditions, such as credible transition plans or sustainability-linked financing).

The following types of targets and disclosures are excluded:

- Targets and disclosures related to asset management except where these were aggregated with banking activities.
- Operational targets, such as reducing office energy use or planting trees
- Sectoral decarbonisation targets set for sectors other than agriculture, aluminium, cement, commercial real estate, residential real estate, iron and steel, power generation, and transportation (automotive/road transport, aviation, shipping).
- Any targets set for supporting governments or local authorities.
- Long-term net-zero targets, such as those with end dates in 2050, except for assessing one question on whether a bank has made a commitment to align its financing with net-zero emissions by 2050 at the latest.

Some targets are included even if the bank used a different terminology, such as 'ambition' or 'initiative'. Targets expressed in terms of ratios or alignment and encompassing high-carbon and low-carbon activities (e.g. clean energy ratios, share of EVs in portfolio) are recorded as 'sustainable finance'. We took this decision because these targets were usually expressed as 'increasing financing for a green activity', even though they can be met by reducing financing to a polluting activity. To be considered as targets, decarbonisation and sustainable finance metrics had to be communicated with an end date. Decarbonisation and sustainable finance disclosures that are not connected with a target are not considered as part of our analysis.

Assessment of climate targets consists of 29 questions. 13 questions are applied to decarbonisation targets, and a further 13 to sustainable finance targets. A final three questions focus on cross-cutting of decarbonisation and sustainable finance target setting. These cross-cutting questions are critical, given a coherent strategy for decarbonisation and sustainable finance is critical for understanding how a bank plans to transition its business.

Assessment methodology

For each question, a bank's approach to target setting was assessed as fully, partially, or not meeting the assessment criteria. Banks rated as partially meeting the question could be fully compliant for some targets, and not others. Alternatively, all their targets could be compliant with some elements of the criteria, and not others.

Once banks' targets have been assessed as fully, partially, or not compliant, a score is applied. A bank receives one point for every fully compliant target and a fraction of a point for every partially compliant target, noting that, for some questions, targets are clustered into sectoral groupings and assessed as one entity. These points are then added up and divided by the total number of metrics assessed for the question. In some cases, the total number of metrics assessed is the number of sectoral groupings where we would expect the bank to set a target. In other cases, it is the number of targets or sectoral groupings of targets set by the bank.

The ratio generated from dividing the bank's points by the number of metrics assessed is them multiplied by the maximum score available for the question.

Key Standards

Key Standard	Conditions for meeting Key Standard
Decarbonisation targets set for a majority of material sectors using 1.5C-aligned scenarios.	The bank has set an interim decarbonisation target for the oil & gas sector and interim targets for a majority (>50%) of other priority sectors, unless justified by a public methodology. Priority sectors include: agriculture, aluminium, cement, commercial real estate, residential real estate, iron and steel, power generation, and transportation (automotive/road transport, aviation,

	shipping). All decarbonisation targets are based on 1.5C-aligned scenarios.
At least one sustainable finance target set using a credible methodology.	The bank has done one of the following: a) Set a high-level sustainable finance target and disclosed a quantitative methodology for how the target was quantified relative to the bank's net-zero commitment and/or historic financing of activities responsible for climate change. b) The bank has set a sectoral sustainable finance target for energy or another priority sector and disclosed a quantitative methodology based on its decarbonisation targets or credible climate target.

Impact metric

Climate targets scores are adjusted for the trend in sustainable energy to fossil fuel financing displayed by each bank, which we use as a proxy to measure how effective climate targets are in redirecting financing away from fossil fuels and into more sustainable forms of energy.

The trend is calculated using a normalised linear regression of the sustainable energy to fossil fuel financing ratio over 2021–2024, using data from the Banking on Business as Usual report[v] for sustainable energy and from the Banking on Climate Chaos report[vi] for fossil fuel financing. Fossil fuel financing is not adjusted for specific segments as our assessment of bank's climate targets covers fossil fuel financing across the value chain. On the other hand, sustainable energy financing might not represent financing provided to all sectors covered by our assessment of climate targets, which covers both energy supply and energy demand sectors. Impact metrics that cover sustainable financing for a broader set of sectors will be considered if and when they become available.

Another limitation of this impact metric is that sustainable energy financing and fossil fuel financing can be volatile, and relying on a linear regression might not be statistically justified for some banks. We tested alternative approaches, including a Compound Annual Growth Rate (CAGR), Annual Average Growth Rate (AAGR), and moving averages; however, they present their own limitations. We estimated that a linear regression offers a good compromise between transparency and stability, though acknowledge it is an imperfect representation of the financing trend. The methodology will be reviewed regularly and alternative approaches considered as more data become available.

Once the normalised linear regression has been calculated, we rescale it to a range between 0% and 100%, based on the lowest and highest values observed across the sample. This means that the bank with the steepest positive trend in the sustainable energy to fossil fuel financing ratio receives a score of 100% (best performer), while the bank with the steepest negative trend receives a score of 0% (worst performer), with all other banks placed proportionally in between. The rescaled score is then used as a discount factor to adjust the original climate target scores, so that banks with stronger observed shifts towards sustainable energy retain more of their original score, while those with weaker or negative shifts see their scores reduced. This adjustment is designed to better align reported climate targets with observed financing behaviour.

The 2025 survey report finds that banks with more robust climate targets tend to increase financing for sustainable energy relative to financing to fossil fuels at a faster pace. We observe a moderate positive correlation between climate targets scores and the trend in sustainable energy to fossil fuel financing. Correlation was measured using the Pearson coefficient in two ways: directly between climate targets scores and normalised regression (equivalent to the rescaled impact score), and between the ranks of the two metrics. The resulting correlations are -26% and -29%, respectively.

Biodiversity

Overview

Global biodiversity is critical in combating climate change, maintaining life-sustaining natural processes and ecosystems, and improving the living conditions and health of people around the work. Damage to biodiversity jeopardises each of these goals and, by extension, the global economy. Research by the World Economic Forum (WEF) shows that biodiversity loss is considered one of the greatest systemic threats we face in the next ten years.[vii]

Our assessment of banks' approaches to biodiversity are covered in three main areas: assessment of impacts and dependencies, sector policies, and targets. To calculate a banks' overall score for biodiversity, a percentage score was calculated for each sub-theme and aggregated. Biodiversity assessments were scored across five questions and targets across six questions. Biodiversity sector policies were assessed according to how each bank had used eight 'restriction types' in its policies across five key sectors.

Assessment methodology

For each question in the assessments and targets sub-themes, each bank is assessed to have met or to have not met the assessment criteria. Within the assessments sub-theme, questions focused on the execution and disclosure of impact and dependency assessments, as well as one question related to disclosure of exposure to nature-critical sectors . A partial mark was possible for one criterion (BIO.A2) in instances where the bank had conducted, but not disclosed results of, an impact and dependency assessment. In target-setting, banks were credited for having publicly communicated, timebound and measurable targets. Our assessment also captured cases where banks had made commitments that were neither timebound or measurable.

To assess sector policies, researchers assessed how banks had used eight restriction types in their financing policies. These restriction types were:

- Ecosystem conversion restrictions
- Designated areas restrictions (Key Biodiversity Areas)
- Designated areas restrictions (protected areas)
- Designated areas restrictions (other)
- Commodity certification requirement
- Enhanced due diligence process
- Other restrictions or requirements
- Defined expectations

Banks were then assessed according to the implementation of these restrictions across the following sectors:

- Agriculture and forestry
- Energy
- Aquaculture
- Mining
- Chemicals

In the agriculture and forestry sector, further questions were assessed to identify seven EURD key commodities: cattle, soy, palm, timber, cocoa, rubber, and coffee.

In the energy sector, , further questions were assessed to identify five specific segments: as coal, oil & gas, renewables, biomass, and nuclear.

In both sectors, the scores awarded for sub-sector application of a restriction type was weighted according to the number of commodities or segments which were covered. Sub-sector policies and restrictions were also assessed in the other sectors, but no data was collected on the specific commodities or segments covered.

Within each sector, we assessed whether these restriction types had been used in project and/or corporate financing, and whether the restriction applied across a sector or to sub-sector commodities or segments.

As both sector-wide commitments and sub-sector commitments are scored, scoring caps were introduced for each sector to minimise double counting or penalising of banks with strong sector-wide policies and no sub-sector commitments. A higher score cap was applied to the agriculture & forestry sector as both sector-wide commitments and commodity-specific commitments are expected to ensure the policy is sufficiently robust.

For each question, a bank is judged to either meet, partially meet, or not meet our defined assessment criteria. Where a restriction applied only to new clients or projects and not existing clients or projects, a partial mark was granted. The overall score for the sector policies sub-theme is calculated by aggregating the scores achieved in each sector and applying a sectoral weighting. A higher weighting is applied to the agriculture & forestry sector to reflect its significant impact on biodiversity.

Key Standards

Key standard	**Conditions for meeting Key standard**
Project and corporate finance restrictions according to critical biodiversity impacts in multiple key sectors	The bank utilises at least two restriction types relating to ecosystem conversion or designated areas at the sector level, covering both corporate and project financing activity. The bank applies a restriction framework fulfilling these criteria in multiple sectors.
Disclosure of results from a sector-level impact and dependency assessment, and evidence of incorporating client-level data into assessments	The bank has conducted a sector-level (or deeper) impact and dependency assessment of their financed activities. The bank has disclosed results of the assessment through written summary or visual presentation. The bank has used some sub-sector information to inform an assessment, such as a company's location of operation, activities, or actual company impact data. This assessment may be conducted separately as a single-sector or pilot exercise.

Impact metric

Not applicable in the 2025 survey. Additional impact metrics might be considered in future editions of the survey.

Indigenous People's rights

Overview

Indigenous Peoples' rights to self-determination through their own institutions, cultures, lands, and resources is well-established in human rights law. International law and guidance explicitly states that businesses have a responsibility to respect these rights. Failing to respect Indigenous Peoples' rights is not only a moral abdication by banks, it creates significant financial, legal, social, environmental, and reputational risks.

Assessment of banks' approaches to Indigenous Peoples' Rights covers five main topics: due diligence, FPIC policies, grievance mechanisms, confidentiality, and disclosure relating to these topics. This is composed of 12 questions. Five relate to FPIC, two of which cover FPIC requirements, two of which cover FPIC alignment with international frameworks and one on disclosure of FPIC outcomes. The FPIC requirements policies cover project and corporate finance, and assess if the bank has a blanket commitment, or whether it is limited to certain sectors.

Assessment methodology

For each question, a bank is judged to either meet or not meet our defined assessment criteria. The bank is assessed against the scope of its policy or processes; for example whether a policy covers all sectors, or is limited to certain sectors only.

For the FPIC question, no credit was given to banks whose only commitment to FPIC derived from membership in the Equator Principles. The Equator Principles only recommend FPIC in limited high-risk project finance cases and do not require its application across other forms of financing. In addition, FPIC is referenced only indirectly through IFC Performance Standard 7, which is not aligned with the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) or the UN Guiding Principles on Business and Human Rights (UNGPs). Our assessment criteria therefore requires banks to embed FPIC explicitly within their own sector and human-rights policies to demonstrate clear and consistent implementation.

For the grievance mechanism question, no credit was given to banks whose only grievance procedure derives from documentation relating to the German Supply Chain Due Diligence Act. While some banks' complaints documentation outlines that the procedure is available to external stakeholders, and outlines the governance procedures, these did not make explicit whether the process is designed to cover financing activities and how the bank responds in such cases. Our assessment criteria requires banks to have a publicly available, group-wide grievance mechanism that explicitly covers financing activities, is accessible to affected communities, and outlines governance and mediation procedures in such cases.

Key Standards

Key Standard	Conditions for meeting Key Standard
Free Prior and Informed Consent requirement covering project and corporate finance	The bank has a policy covering at least one sector which explicitly requires independent assessment of and compliance with FPIC (beyond membership of the Equator Principles).
Provision of grievance mechanism available to Indigenous Peoples	The bank has a grievance mechanism which is available to Indigenous Peoples and clearly outlines the

	process for assessment, escalation, or resolution of grievances.

Impact metric

Not applicable in the 2025 survey. Additional impact metrics might be considered in future editions of the survey.

Miscellaneous

Estimate of implied CAGR for new sustainable finance targets

In the climate targets section of the survey, we calculate the CAGR for annual sustainable financing implied by targets banks have set since May 2024. Eleven banks had set new sustainable finance targets, excluding La Banque Postale, whose target for local authorities is not in scope of the survey.

It was not possible to estimate the implied CAGR for BPCE and Crédit Mutuel, since neither bank had historic sustainable financing data that was comparable with the new target. For Commerzbank, we were not able to perform the calculation, since the new target does not have a fixed end date. Finally, UniCredit was assumed to be positively growing its annual sustainable finance, since it's targets is set in relative terms to its overall bond and lending portfolios.

This leaves a sub-sample of seven banks for which implied CAGR can be calculated. The sub-sample is further split into three groups. First are banks that set targets in terms of cumulative sustainable financing flows over a given period. This group includes BBVA, CaixaBank Group, Lloyds Banking Group, and Societe Generale. Second are banks that set targets in terms of annual sustainable financing amounts. This group includes ING. Finally are banks that set targets in terms of the stock of sustainable finance assets on their balance sheet at the end of the target period. This group includes ABN Amro and Rabobank.

For the first group, we summed the cumulative finance (CF) the bank is aiming to provide over the target period with the comparable amount of sustainable finance provided in 2024. We assume that sustainable finance increases or decreases in the linear fashion from 2024 until the end of the target period, such that the bank achieves its cumulative financing goal exactly. Therefore:

$$CF = F_y + (F_y + a) + (F_y + 2a) \ldots + (F_y + na)$$

Where,

$$F_y - F_{y-1} = a$$

$$y = 2025$$

CAGR is then calculated as:

$$CAGR = \left(\frac{(F_y + na)}{F_{y-1}}\right)^{\frac{1}{n+2}} - 1$$

This is a simplification, since sustainable financing is likely to fluctuate year-on-year, and banks can both over- or under-achieve against their target. However, we consider the simple model sufficient to illustrate the trend of financing assumed by banks when they set their target.

For the second group, it is not necessary to calculate the annual sustainable financing, as this is already given in the target itself. CAGR is therefore calculated based on financing in 2024 compared to the end value of the new target. In the case of ING, it provided €130 billion in 2024 and is aiming for €150 billion in 2027.

For the third group, we calculate the net change in sustainable finance assets from year-to-year implied by the new target. This net change is taken as a proxy for annual sustainable financing, though the figure account for both new flows of financing and the maturing of existing exposures on the bank's balance sheet. Fy-1 is, therefore, the net change in sustainable finance assets in 2024 compared to 2023. CF is the total sustainable finance assets the bank is aiming for at the end of its target period minus total sustainable finance assets in 2024. These figures are then inserted into the CF and CAGR equations above.

A unique calculation was performed for Lloyds Banking Group's new sustainable finance target for the automotive sector. Since the bank had shifted from a target aimed at plug-in hybrid (PHEV) and electric vehicles (EV) to one focused solely on electric vehicles, it was necessary to estimate the electric vehicle financing in 2024. This was achieved by multiplying Lloyds Banking Group's EV and PHEV financing in 2024 by the mix of EVs to HEVs in UK new vehicle registrations for that year.viii Once this 2024 figure was estimated, the analysis proceeded in the same way as the first group of banks, which set cumulative financing targets.

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