

In Debt to the Planet 2025:

An assessment of environmental and social strategies in the European banking sector

Contents

Ranking table	3
Executive summary	4
Methodology overview	10
Introduction	11
General findings	13
Fossil fuel policies	19
Climate targets	33
Biodiversity	44
Indigenous Peoples' rights	51
Recommendations	58
Conclusion	61
Appendix - Breakdown of climate ranking and scores	62
References	63

Ranking table

Ranking 25 of the largest European banks on climate, biodiversity, and Indigenous Peoples' rights. A breakdown of the climate ranking and scores is included in the Appendix.

Heatmap key 0%



100%

Bank Name	Country	Rank	Overall score	Climate	Biodiversity	Indigenous Peoples' rights
La Banque Postale	France	1	58%	74%	32%	2%
BNP Paribas	France	2	56%	72%	19%	16%
Crédit Mutuel	France	3	53%	71%	14%	2%
Rabobank	Netherlands	4	50%	55%	47%	14%
ABN Amro	Netherlands	5	49%	51%	50%	31%
Crédit Agricole	France	5	49%	66%	10%	6%
Societe Generale	France	7	48%	60%	26%	6%
ING	Netherlands	8	46%	54%	36%	4%
Lloyds Banking Group	United Kingdom	9	45%	57%	21%	2%
Danske Bank	Denmark	10	44%	60%	9%	2%
NatWest Group	United Kingdom	10	44%	55%	26%	2%
BPCE	France	12	43%	56%	16%	4%
CaixaBank Group	Spain	12	43%	56%	15%	10%
Nordea	Finland	14	41%	56%	9%	4%
DZ Bank	Germany	15	40%	51%	17%	8%
HSBC	United Kingdom	15	40%	55%	9%	4%
Barclays	United Kingdom	17	35%	41%	23%	12%
Intesa Sanpaolo	Italy	17	35%	41%	31%	2%
Standard Chartered	United Kingdom	17	35%	41%	31%	2%
UniCredit	Italy	17	35%	44%	14%	10%
Santander	Spain	21	34%	40%	26%	12%
BBVA	Spain	22	32%	37%	25%	12%
Commerzbank	Germany	23	30%	40%	8%	2%
Deutsche Bank	Germany	24	27%	29%	28%	4%
UBS	Switzerland	25	25%	30%	20%	2%

Executive summary



Executive summary

European banks sit at the centre of a turbulent debate on sustainability. Political backlash is creating headwinds for environmental and social movements, yet public support for climate action remains strong and the economics of the energy transition point to an enduring and irreversible shift.

At the same time, the human and economic costs of inaction are mounting, with rising climate and biodiversity risks threatening societies and financial stability. Against this backdrop, banks' sustainability commitments matter: they can help shape markets, but also determine how resilient the global economy will be in the face of accelerating environmental and social challenges.

This report details the findings of the 2025 banking survey, assessing the sustainability commitments of 25 of Europe's largest banks. It highlights examples of leading practice, illustrating what is possible, and sets out recommendations for how banks can strengthen their approaches. It also ranks the 25 banks by their total survey score (0–100%) and presents their results across each of the following themes.

Climate

Fossil fuel policies

Assesses how banks restrict the services they provide to projects and companies in the oil, gas, thermal coal power, and thermal coal mining sectors. Fossil fuel policies define which projects and companies the bank will and will not service in an explicit and predictable way.

Climate targets

Analyses the targets set by banks to address climate risks and opportunities. It includes decarbonisation targets, which aim to reduce emissions associated with a bank's activities or cut its lending to polluting clients, and sustainable finance targets, which seek to increase financing to green companies and assets or support businesses looking to transition.

Biodiversity

Assesses banks on the financing policies they implement to protect nature, the assessments they conduct to understand their impacts and dependencies on nature and ecosystems, and the targets they set to preserve global biodiversity.

Indigenous Peoples' rights

Assesses banks' policies and processes aimed at ensuring Indigenous Peoples' rights are not violated in connection to their financing, focusing on requirements to secure Free, Prior, and Informed Consent and grievance mechanisms.

The findings show that banks remain far from the ambition needed to support a just and sustainable future. While they have not abandoned their sustainability commitments, progress is uneven and some institutions show signs of backtracking, underscoring the need for stricter regulation. There are limits to what banks can achieve on their own, but there is still much they can do, including by using their influence to help address key dependencies related to innovation, infrastructure, economic development, and policy.

General findings

Banks' responses to some of the world's most pressing environmental and social challenges remain insufficient as risks escalate. The average survey score across 25 of Europe's largest banks is just 41%, with only four banks (BNP Paribas, Crédit Mutuel, La Banque Postale, Rabobank) achieving at least half the available points. Leaders in one area often lag in others, underscoring the need for more integrated approaches that reflect the interconnectedness of climate, biodiversity, and human rights.

Following a wave of climate pledges in the early 2020s, progress on climate change in the banking sector has slowed, with some institutions continuing to advance, while others merely hold ground or even show signs of backtracking. Some banks continue to set new decarbonisation targets for priority sectors, while others have stalled. Fossil fuel policies remain incomplete and heavily caveated, and recent rollbacks by HSBC, NatWest Group, Nordea, and Santander raise serious concern.¹ The speed at which banks are able to roll back on previous commitments could undermine trust in their pledges, reinforcing the case for stronger regulatory measures.

Banks with stronger climate commitments tend to provide less financing to fossil fuels, and increase sustainable energy financing at a faster pace. We find that, on average, banks with stronger fossil fuel policies provide less financing to fossil fuels relative to their total assets. For example, Deutsche Bank ranks 24th on fossil fuel policies and has the fourth-highest fossil fuel financing ratio, while La Banque Postale ranks first and has the lowest. We also find that banks with more ambitious climate targets increase financing for sustainable energy at a faster pace relative to financing to fossil fuels, although the relationship is more moderate. Correlation does not imply causation, and some outliers exist. However, this finding highlights the importance of robust commitments to improve impact, and strengthens the case for mandatory transition plans requiring banks to set out ambitious climate targets.

Limited progress on biodiversity and Indigenous Peoples' rights exposes banks to growing risks and threatens their climate goals. The average climate score is 52%, compared with 22% for biodiversity and just 7% for Indigenous Peoples' rights. The gap between climate and biodiversity was already apparent in our 2022 banking survey, and banks continue to lag on this theme, despite the rollout of global standards since then. Only a minority of banks have implemented measures aimed at ensuring Indigenous Peoples' rights are not violated in connection to their financing. This exposes them to financial, reputational, and legal risks, while also threatening their climate goals, as transition pathways depend on nature and stewardship by Indigenous Peoples. As climate, biodiversity, and human rights are deeply interlinked, banks must broaden their strategies to address these areas together.

Fossil fuel policies

Only four of Europe's largest banks fully exclude financing to all companies engaged in new oil & gas projects, despite a significant number of these projects already needing to close ahead of their technical lifetimes to keep within the aims of the Paris Agreement. Concerningly, some banks—like HSBC, NatWest, Nordea, and Santander—have recently weakened their policies, undermining earlier commitments.

Many fossil fuel policies suffer from gaps that allow significant financing of fossil fuel expansion to continue. The most common exceptions include applying the policy to a small

¹ Changes to the fossil fuel policies of HSBC and Santander occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

subset of companies, such as new clients or those who derive almost all their revenue from upstream oil & gas. Another is allowing deals to proceed on the basis that a client commits to ringfence the funds received so they do not directly flow into fossil fuel expansion. Without the right safeguards, this frees clients up to deploy other resources to expansion and undermines the aims of the bank's restrictions.

Twenty-two banks have phase-out commitments for thermal coal mining and 21 banks have made the same pledge for thermal coal power; however, many lack credible plans to deliver them. Several of these banks still finance companies that have over 20% of revenue coming from coal, often without a ratchet mechanism to gradually reduce the acceptable level of clients' coal exposure. More concerningly, four banks have committed to phase out coal, but are yet to set thresholds for acceptable exposure that apply to all their clients. Some banks, like Santander, have also moved in the wrong direction by removing the requirement for coal clients to have a transition plan.

Banks are failing to address the risks of midstream oil & gas infrastructure. While oil & gas policies often focus on upstream activities, few banks restrict financing for pipelines or liquefied natural gas (LNG) facilities. Only 11 banks have any policy for limiting direct finance to oil & gas infrastructure projects, and just four banks restrict general corporate purpose financing for companies engaged in this expansionary activity. Concerningly, Nordea recently removed restrictions on pipelines linked to fracking and tar sands, further undermining progress. LNG remains especially unchecked. Despite warnings from the International Energy Agency (IEA) of an emerging glut and stranded assets, just four banks rule out direct finance to liquefaction and regasification facilities.

Climate targets

Banks are signalling that keeping warming to 1.5C is their preferred scenario, but often lack joined-up plans to support this outcome. All banks in our sample have at least one 1.5C-aligned target, and 75% of decarbonisation targets set since May 2024 use 1.5C scenarios as their benchmark.

However, few banks calibrate their entire strategy to the Paris Agreement on climate change. Just nine align all decarbonisation targets with 1.5C scenarios and almost all continue to finance fossil fuel expansion. With the pathway to keeping global heating within 1.5C now incredibly narrow, banks urgently need to establish coherent and credible strategies for delivering on their pledges.

Banks have made progress expanding the scope of their decarbonisation targets, with the average bank now having targets for eight sectors compared to three in 2022. However, progress is beginning to slow. Banks are picking and choosing where to set their few new targets, while omitting critical sectors such as residential real estate, agriculture, shipping, and aluminium. These are only covered by between one-third and two-thirds of European banks. Without a plan to decarbonise their portfolios in these areas, banks cannot claim to be aligning their overall business with the Paris Agreement. Meanwhile, some banks' actions in the past year have raised concerns that the ambition of targets could be diluted. NatWest Group have signalled they are reviewing their targets, while HSBC moved after the cut-off for this report² to significantly reduce the ambition of its decarbonisation goals.¹

As they decarbonise their portfolios, banks need to target sustainable finance at critical barriers to the net-zero transition so that they have opportunities to replace polluting elements of their business. If banks fail to address these barriers, they will be left to compete over the same pool of opportunities, eroding their margins while the transition to a sustainable economy stalls.

¹ Changes to HSBC's decarbonisation targets occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

However, most banks are still only setting high-level sustainable finance targets, encompassing all their lending activity in a single metric. These targets lack the granularity to adequately address the complex hurdles faced by the transition in specific sectors.

More precise target setting is possible: 11 banks have now set at least one sectoral sustainable finance target. However, these targets currently cover just a narrow set of sectors—mainly automotive, energy, or real estate. Only one bank has set timebound targets for enabling infrastructure, like energy grids and storage, while three have done so for early-stage technologies, like new battery designs or clean industrial processes.

Where banks have set sustainable finance targets, they are often divorced from the needs of the net-zero transition. Just four banks in our sample ground any of their sustainable finance targets in transparent, quantitative methodologies. At present, no high-level sustainable finance targets are benchmarked against climate scenarios.

Even worse, we estimate that nearly half the 11 banks to set new sustainable finance targets since May 2024 are reducing their ambition. These new targets are so unambitious that the banks could achieve them even if they decrease the sustainable finance they provide each year.

Most banks surveyed inflate their contribution to sustainable finance while minimising the appearance of their emissions. Intesa Sanpaolo and UniCredit are the only banks with a sustainable finance target that covers all the same sectors as their decarbonisation targets, uses the same accounting rules, and encompasses the same scope of products and services. However, both banks also exclude capital market activities like bond underwriting from all their targets.

The exclusion of capital market activities from emissions calculations is a particularly stark way in which banks minimise the appearance of their climate impact, given these activities accounted for roughly 40% of global banking support to the fossil fuel sector in 2024. While 39% of sustainable finance targets reflect banks' role in capital market transactions like bonds, syndicated loans, and equity issuances, just 4% of decarbonisation targets account for the same kind of activities.

Biodiversity

Performance on biodiversity lags far behind climate. The average score was just 22% compared to 52% across climate themes, and no bank achieved more than 50%. Common reasons for low performance include poor coverage of nature-focused financing restrictions, low levels of detail in assessment approaches, and a general lack of robust target-setting to curb negative biodiversity impacts.

Most banks conduct impact and dependency assessments, but levels of detail and disclosure vary. Using established guidance from the Taskforce on Nature-related Financial Disclosures (TNFD), 22 banks had conducted an assessment. However, eight failed to disclose any summary of results, despite the explicit inclusion of disclosure in the Global Biodiversity Framework's requirements for assessments.ⁱⁱ Many banks also failed to include accessible sub-sector information, reducing the precision and utility of their assessments.

Protections for designated areas of importance for biodiversity are weak, despite thorough documentation and mapping. Only Standard Chartered has a financing restriction referencing Key Biodiversity Areas, and this is limited to agriculture clients. Restrictions for protected areas were more common, but often limited to specific sectors or applied to project financing only.

Policies on ecosystem conversion are fragmented. Seventeen banks applied some form of restriction in agriculture, but only five extended this to other sectors. ABN Amro and DZ Bank have

broader exclusions covering primary forests and those with high conservation value, but these are exceptions.

Despite global momentum, banks remain slow to act and have not set targets to reduce their impact in key areas. The Kunming-Montreal Global Biodiversity Framework and the TNFD have set clear expectations, but banks have yet to integrate these into practice. Data availability has hindered effective target-setting to an extent, but most banks have failed to set any biodiversity targets which can drive progress and maintain focus on nature in the interim.

Indigenous Peoples' rights

Banks score lowest on Indigenous Peoples' rights, averaging just 7%. Many of Europe's largest banks finance major projects in the Global South, where Indigenous Peoples face high risks of displacement, land grabs, and human rights abuses. Even banks with limited project finance exposure in such areas often provide general corporate lending to companies operating in these regions. As Indigenous lands frequently overlap with areas of high biodiversity, these communities play a vital role as stewards of nature. Global Witness found that of the 146 environmental defenders killed in 2024, a third were Indigenous Peoples.ⁱⁱⁱ Despite this, Europe's leading banks perform poorly on almost all safeguards for Indigenous Peoples' rights: nine banks require Free, Prior and Informed Consent (FPIC) for projects financed with potential impacts on Indigenous Peoples, but only two extend this to corporate finance, and all limit this to certain sectors. No bank aligns explicitly with the UN Declaration on the Rights of Indigenous Peoples, and none reports on whether its activities are compliant with those rights.

Among the 10 largest European banks, safeguards are weak. No bank provides a grievance mechanism, no bank discloses the number of transactions affecting Indigenous Peoples, and no bank requires clients to permit disclosure of their banking relationship. This makes it impossible for communities to trace the source of financing for harmful projects.

HSBC stands out as a poor performer. The bank has no FPIC requirement for either project or corporate finance, does not provide grievance mechanisms, and has removed FPIC and confidentiality-related commitments it made in 2017. In its 2017 agricultural commodities policy, the bank had an FPIC requirement for project finance, and required clients to permit it to disclose their financing relationship. However, in its updated policies these commitments have been weakened. These rollbacks are striking given its extensive financing in Asia, Africa, and Latin America, where Indigenous communities face acute risks of land grabs, deforestation, and resource exploitation.

Methodology overview

Full methodology available at: <https://shareaction.org/reports/in-debt-to-the-planet-2025-methodology>

Banks in scope: 25 of the largest European banks based on total assets, including from the EU, UK, Switzerland, and Norway.

Research cut-off date: 30 April 2025. Commitments made after this date are not reflected in the scores.

Scoring and ranking: Banks are ranked based on their total score, expressed as a percentage (0-100%). The total score is calculated by aggregating the scores achieved in each theme and applying a thematic weighting.

Theme	Topics covered	Weighting
Fossil fuel policies	Coal power, coal mining, oil & gas expansion, and “unconventional and high-risk” oil & gas (Arctic, fracking, oil sands, ultra-deepwater)	35%
Climate targets	Decarbonisation targets, sustainable finance targets, and coherence between decarbonisation and sustainable finance targets	35%
Biodiversity	Assessments of impacts and dependencies, biodiversity targets, and sector policies	20%
Indigenous Peoples’ rights	FPIC, grievance mechanisms, disclosure of impacts, and confidentiality waiver	10%

(Note: The scores achieved under the themes “fossil fuel policies” and “climate targets” are also aggregated under a broader “Climate” category for illustration purposes)

Each theme is assessed through several questions ([full questionnaire here](#)). The maximum number of points available for each question is determined by its grade. Points are then awarded based on a bank’s level of compliance, as defined by theme-specific 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 apply in some cases.

Grade	Description
Core (highest score potential)	Represents the most fundamental and material commitments, essential for addressing key risks and opportunities, and for meeting stakeholder expectations
Supporting	Captures practices that strengthen the credibility, scope, and implementation of core commitments
Complementary (lowest score potential)	Reflects 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’, to reflect banks’ real-economy performance: 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 in relation to fossil fuel financing. In these themes, the impact metric accounts for 25% of the thematic score.

Key Standards: One or more criteria (typically core) that form the most important indicators of progress and define the minimum level of expectation within each theme. Key standards are presented for illustrative purposes and do not currently affect scoring.

Data sources: Data was collected exclusively from banks’ public disclosures. All banks verified the data (100% response rate). Third-party data was used for impact metrics and wasn’t submitted to banks for further review.

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

Introduction

Caught in the storm

European banks sit in the eye of a storm. A backlash against environmental and social action is being bellowed across the Atlantic and is now building in Europe. In the United States, the Trump administration has issued stop-work orders and revoked permits for renewable energy projects,^{iv} while state attorneys general have pursued lawsuits on the premise that companies considering environmental and social factors are violating fiduciary duty, anti-trust laws, or consumer protection standards.^v Even Shell has questioned the destabilising effect of the White House's attacks on wind projects.^{vi} Meanwhile, the European Commission's Omnibus package of legislation is stripping key provisions from previously settled regulation, in what a number of NGOs have claimed is an undemocratic process.^{vii}

Yet 89% of people around the world still support political action on climate change.^{viii} The economics of a just and orderly transition remain undimmed. Investment in renewables continues to break records,^{ix} with renewables capacity projected to grow faster between 2025 and 2030 than during the first half of the decade.^x In tandem, banks' fees from green deals exceeded those from fossil fuels in the third quarter of 2025.^{xi} Despite these encouraging trends, efforts to combat climate change remain insufficient and our strained planetary boundaries are more apparent than ever.^{xii} Climate-related extremes across Europe caused more than twice as much damage during the period 2020–2023 as in the entire preceding decade.^{xiii}

A crucial choice for banks

The backdrop is one of conflicting interests and incentives. On one hand, political pressure to rollback sustainability commitments is imposing real costs on banks, including bans from government contracts.^{xiv} On the other, long-run economic trends and resilient public support suggest some form of energy transition will endure. This creates a significant risk of stranded assets, exposing lenders to potential losses. In fossil fuel sectors, asset stranding could range in value from US\$3 trillion to US\$16 trillion, with an impact on fossil fuel profits well in excess of US\$1 trillion over the next 15 years.^{xv} The European Central Bank has warned of a “non-negligible increase in credit risk impairments” in a disorderly transition,^{xvi} while the Bank of England warns impairment rates for fossil fuels could be twice as high as for other corporate portfolios.

Some sceptics on environmental policy may prefer no action is taken to transition the economy to clean energy and harmony with nature. However, this would impose its own costs to society and the financial sector, through climate and biodiversity risk. In total, 15% of Europe's industrial facilities are located in flood-prone areas^{xvii} and up to 36% of gross value added depends on ecosystem services.^{xviii} In a world where climate policies remain unchanged from those of today, average temperatures are projected to increase by 3C and global labour productivity to fall by 10%.^{xix} Losses from floods, cyclones, heatwaves, and droughts would double by 2050 compared to current levels, while chronic physical risks would impose a 15% hit on global GDP.^{xx}

European banks must navigate this conflicting landscape of political, transition, and physical risk, while developing a business model fit for whatever economy emerges after decades of upheaval. Banks' choices matter. At the highest level, their decisions about what to finance and whom to

offer services create and shape markets. These decisions are fashioned by the tides of global economics, but also by a bank's priorities, resources, expertise, governance, and ethics. Where a bank chooses to strengthen its personnel, enhance its analytical capabilities, and develop new products can affect the availability and cost of capital for people and businesses. This could mean expanding teams of specialists in next-generation clean technologies, increasing product offerings to farmers hoping to develop resilient nature-positive crops, or working on novel ways to model the risks and opportunities of renewables development in emerging markets.

A bank's attention to national policy matters can also help or hinder governments in the pursuit of change—whether it's highlighting ways current financial regulation disincentivises the energy transition, or sharing expertise on the barriers to environmentally and socially positive growth. For investors, stakeholders, and the rest of society, how banks use all these levers of power and influence will be a critical factor in our collective future.

The imperative to act

This year's ShareAction banking survey covers the policies and targets set by Europe's largest 25 banks on climate, biodiversity, and Indigenous Peoples' rights. Its findings suggest that although banks are yet to step definitively away from their sustainability commitments, they are not moving towards the kind of ambition needed to deliver a just and orderly transition. The future remains an open contest, and the leaders of European banks have an empowered choice to make about their contribution.

Some banks are buckling under pressure from political interests and renege on commitments they made to investors, stakeholders, and society. This year saw the Net Zero Banking Alliance disband its member-based model, after a number of major banks withdrew and remaining members failed to back its continued operation. Yet many banks continue moving forward, albeit cautiously. Many have set new climate targets. 1.5C of warming remains the go-to scenario for ambition. While considerable work is required in areas like biodiversity and Indigenous Peoples' rights, signs of progress are beginning to emerge.

Unfortunately, slow progress is not sustainable. Even if they are not regressing, banks' sustainability strategies remain inconsistent and incomplete. Transition risk may be addressed in one sector, but persists in others, particularly with most banks continuing to support fossil fuel expansion. Sustainable finance should be accelerating over the coming years to help emerging businesses and technologies mature, but many banks are simply rolling over their expired targets with the same level of ambition.

While there are limits to banks acting alone, there is still a lot they can do. The leading practice in this survey shows what is possible, yet all banks have a long way to go before their business models are fit for a just and sustainable future. With the planet straining and the public impatient, banks need to step up for their own sake and the sake of society. Where they drag their feet, the power to hold them accountable lies with asset owners and managers, whose beneficiaries are ultimately us—the savers and pension holders whose money underpins investment and whose future depends on the financial system working for all. With the 2026 Annual General Meetings (AGM) season on our doorstep, these financial institutions have a responsibility to make full use of their shareholder rights, including their ability to table proposals, appoint and re-elect directors, and attend AGMs. With these tools, they can help prevent further backsliding and advance the standards needed to drive a prosperous, sustainable future.

General findings



General findings

Finding 1: Banks' responses to some of the world's most pressing environmental and social challenges remain insufficient as risks escalate.

The average score in our assessment of the largest 25 European banks' approach to climate, biodiversity, and Indigenous Peoples' rights is 41%. Only four banks (BNP Paribas, Crédit Mutuel, La Banque Postale, Rabobank) achieve at least half of the points available and the best performer, La Banque Postale, scored less than two-thirds (58%) of the points available.

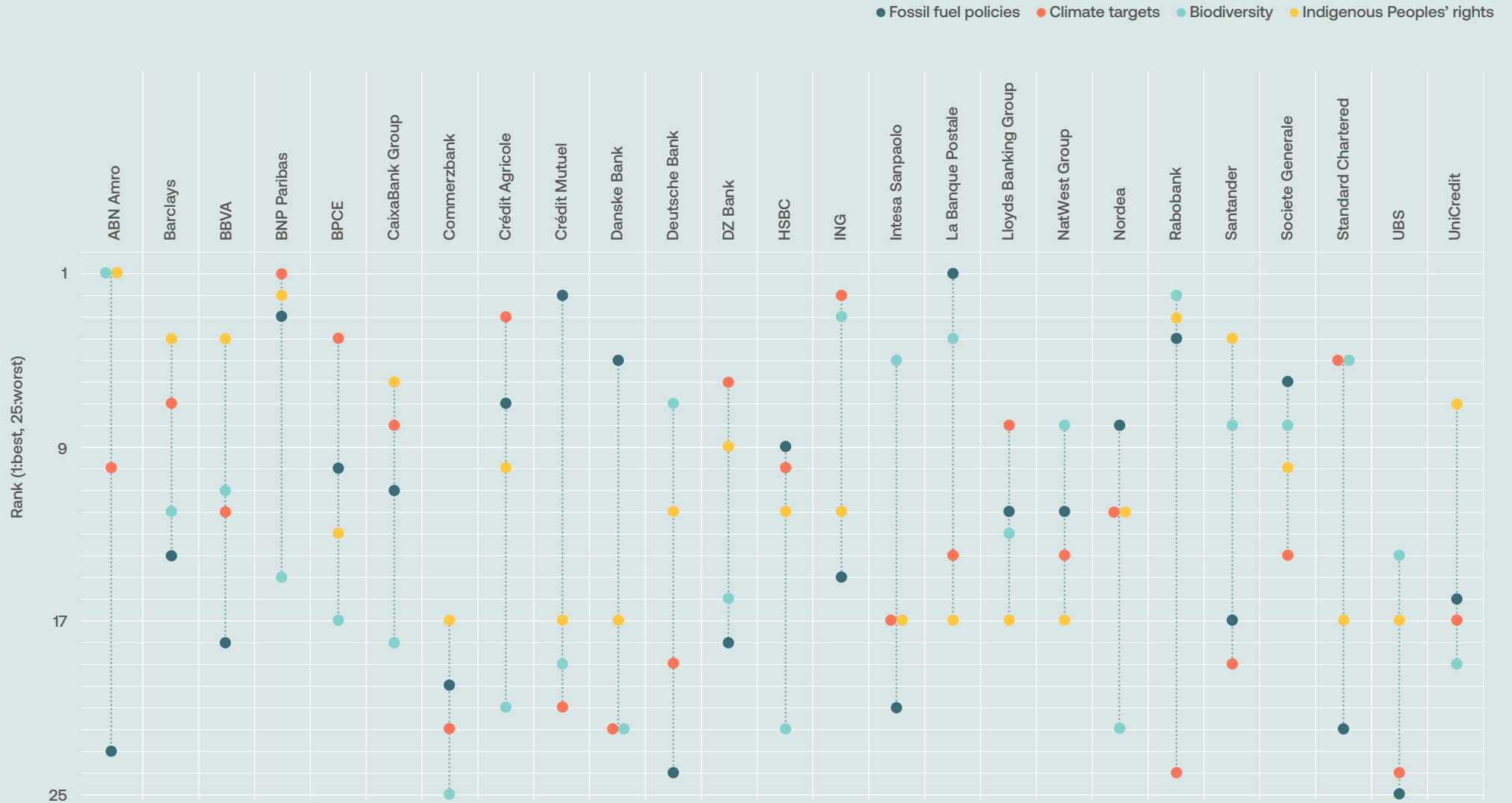
There are examples of leading practice, but overall banks should go further to mitigate escalating environmental and social risks, and to leverage their significant influence in building a resilient economy.

We also find that no bank achieves a leading position across all themes, leaving significant room for leaders in one area to learn from peers in another (see Figure 1). For example, Crédit Mutuel, Danske Bank, and Rabobank are in the top tier for fossil fuel policies, but in the lowest tier for their climate targets. The reverse is true for Standard Chartered. Crédit Agricole and BPCE are in the top tier for climate targets, but in the lowest tier for biodiversity.³

All the themes covered in our survey are key components of banks' transition plans. Banks that lead in one area but lag in others should work to close these gaps, ensuring their strategies reflect the interconnectedness of climate change, biodiversity and human rights, while meeting the expectations of a wide range of stakeholders.

³ Figure 1 and illustrative examples in this paragraph are based on unadjusted scores (i.e. before applying the impact metric in the fossil fuel policies and climate targets section—see methodology), to ensure comparability with biodiversity and Indigenous Peoples' rights scores, where no impact metric applies.

Figure 1: No bank achieves a leading position across all themes, leaving room for theme leaders to align with peers in areas where they underperform



Finding 2: Following a wave of climate pledges in the early 2020s, progress on climate change in the banking sector has slowed, with some institutions continuing to advance, while others merely hold ground or even show signs of backtracking.

When launched in 2021, the Net-Zero Banking Alliance recommended banks set emissions targets for 10 carbon-intensive sectors.^{xxi} As a result, the average number of sectors covered by the 25 banks in our survey rose from one in 2021 to five in 2023. Progress has since been mixed (see climate targets section, finding 11). HSBC has not added new sectors since 2023, covering only half of the priority sectors, and moved after the cut-off for this report⁴ to significantly reduce the ambition of its decarbonisation targets.^{xxii} By contrast, Standard Chartered set new targets in 2024 and 2025, now covering all priority sectors. Others, like Crédit Agricole, seem to have peaked at around eight sectors, delaying action due to challenges in sectors such as agriculture and residential real estate.

In our 2020 survey, only three of 20 banks covered (15%)—BNP Paribas, Crédit Agricole, and ING—had committed to a coal phase-out.^{xxiii} By 2022, 19 of 25 banks (76%) had done so for coal power and 21 (84%) for coal mining.^{xxiv} Three years later, the picture is broadly unchanged: two further banks (CaixaBank, Deutsche Bank) have adopted phase-out commitments, but five banks still lack them for coal power (Intesa Sanpaolo, Santander), coal mining (ABN Amro⁵), or both (Commerzbank, UBS). On the other hand, only six banks (24%) had made any form of commitment to restrict financing for companies expanding oil & gas beyond specific segments in 2022 (and none in 2020). This year, 15 banks (60%) have such commitments after updating policies as recently as 2024 and 2025. On the other hand, commitments remain heavily caveated (see fossil fuel policies section, finding 7) and banks including HSBC, NatWest Group, Nordea, and Santander have moved in the past year to withdraw or dilute their previous fossil fuel restrictions.⁶

While some banks continue to strengthen their position on climate, there are worrying signs that progress might be reversed. The speed at which banks can roll back on previous commitments could undermine trust in their pledges, especially when these are the result of extensive investor engagement, as in the case of HSBC.^{xxv} Ultimately, this underscores the case for stricter regulation.

Finding 3: Banks with stronger climate commitments tend to provide less financing to fossil fuels, and to increase sustainable energy financing at a faster pace.

For the first time, survey scores reflect both our assessment of banks' climate commitments and of their climate impact. Fossil fuel policy scores are adjusted for fossil fuel financing relative to assets, and climate target scores are adjusted for the trend in sustainable energy financing relative to fossil fuel financing (see methodology).

We find that, on average, banks with more stringent fossil fuel policies provide less financing to fossil fuels relative to their total assets (see Figure 2). For example, Deutsche Bank ranks 24th on fossil fuel policies and has the fourth-highest fossil fuel financing ratio, while La Banque Postale ranks first and has the lowest.

⁴ Changes to HSBC's decarbonisation targets occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

⁵ The 2025 survey covers ABN Amro in replacement of Credit Suisse following its merger with UBS in 2023.

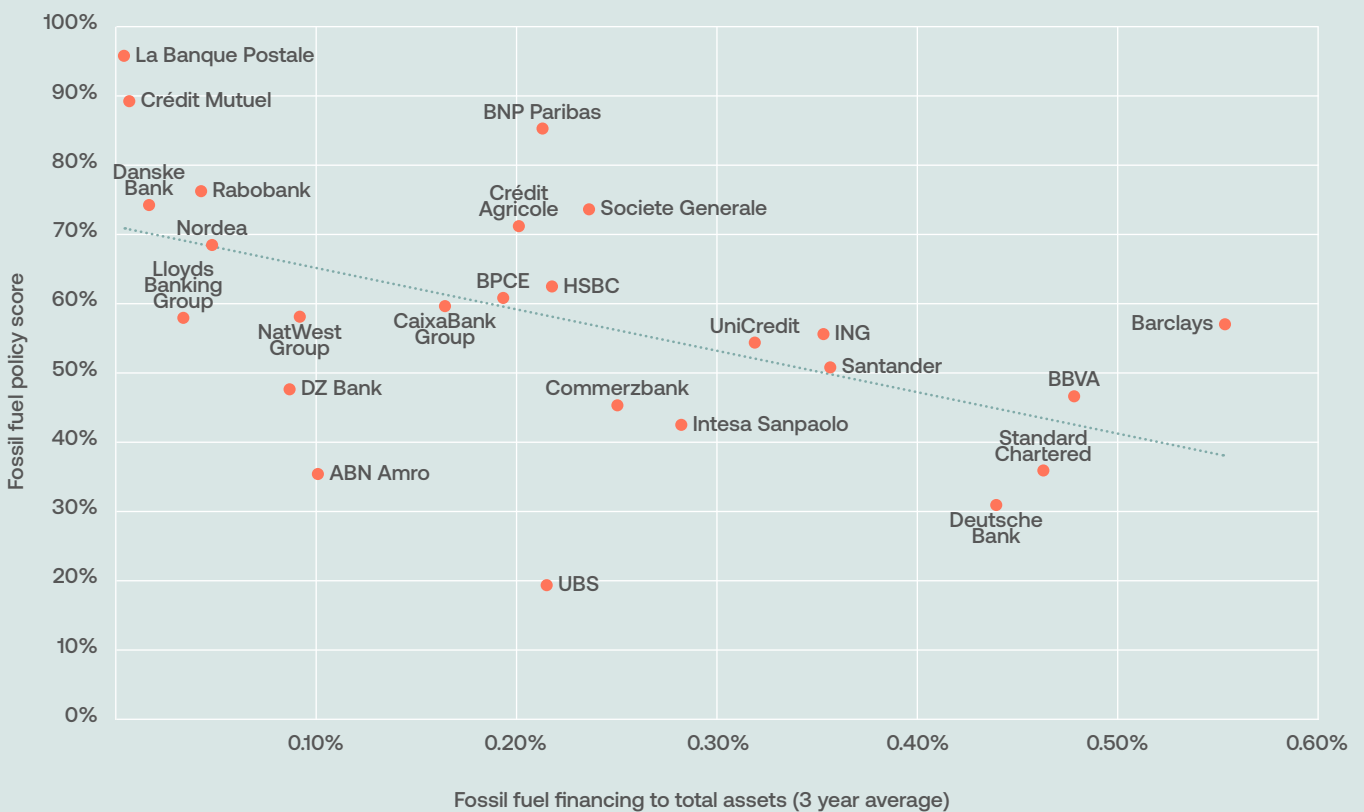
⁶ Changes to the fossil fuel policies of HSBC and Santander occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

We also find that banks with more robust climate targets increase financing for sustainable energy relative to financing for fossil fuels at a faster pace, although the relationship is more moderate.⁷

Correlation doesn't imply causation, and various factors can explain banks' performance. For example, a bank might publish policies restricting finance to fossil fuels when its fossil fuel financing was already limited. There are also a few notable outliers: ABN Amro ranks 23rd on fossil fuel policies, but has one of the lowest ratios of fossil fuel financing to assets (17th), suggesting that some banks with lower exposure don't see the need for policies or are reluctant to make their commitments public. We encourage them to publish strong commitments, as this sends a clear signal to stakeholders and embeds climate more deeply in governance.

Despite these limitations, this finding highlights the importance of robust commitments to improve banks' impact. It also strengthens the case for mandatory transition plans requiring banks to set out ambitious climate goals.

Figure 2: Stronger fossil fuel policies are generally associated with less fossil fuel financing relative to the bank's size, with some notable exceptions



Finding 4: Limited progress on biodiversity and Indigenous Peoples' rights exposes banks to growing risks and threatens their climate goals.

The average survey score on climate-related themes is 52%, compared with 22% for biodiversity and just 7% for Indigenous Peoples' rights (see Figure 3).

All 25 banks have set targets to reduce emissions, but only six have set some form of biodiversity target. All 25 banks have defined financing restrictions for oil & gas projects and 16 have also done

⁷ We find a negative correlation of 50–60% between fossil fuel policy performance and fossil fuel financing to total assets, and a positive correlation of 25–30% between climate targets performance and sustainable energy to fossil fuel financing trend—see methodology.

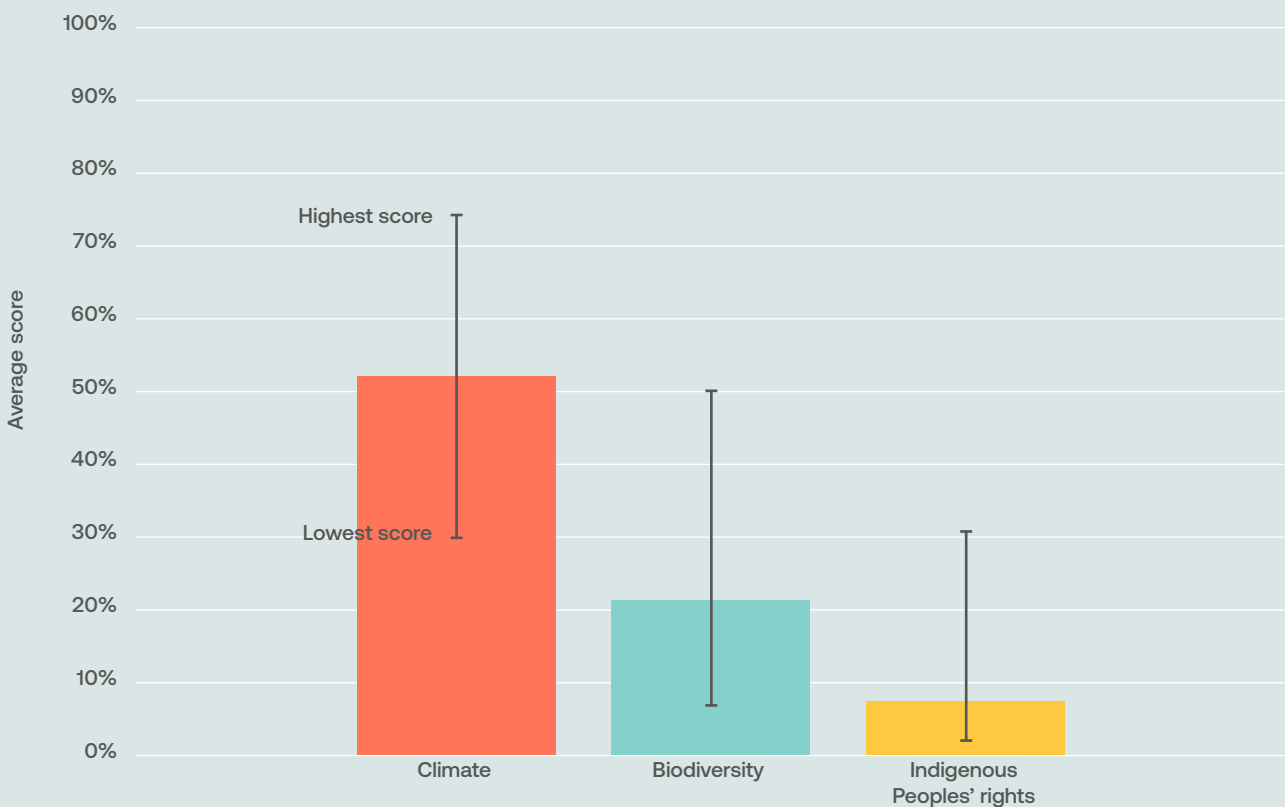
so for companies expanding capacity. However, only nine banks restrict financing for projects that fail to respect Indigenous Peoples’ right to FPIC, and just three apply such requirements to corporate financing.

The gap between climate and biodiversity was already apparent in our 2022 survey. At the time, we recognised that banks’ biodiversity commitments were still emerging alongside standards for the sector. Since then, countries have signed the Kunming-Montreal Global Biodiversity Framework, with clear objectives for financial actors.^{xxvi} The Taskforce on Nature-related Financial Disclosures published its guidance and recommendations on nature,^{xxvii} alongside developments from other standard setters and supervisory bodies, including Global Reporting Initiative,^{xxviii} the European Sustainability Reporting Standards,^{xxix} and the Network of Central Banks and Supervisors for Greening the Financial System.^{xxx}

Many of the banks’ climate goals depend on nature to succeed. Yet nature is under pressure both from the impacts of climate change and from poorly governed aspects of the low-carbon transition. Mining for transition minerals, for example, has been linked to the exploitation and abuse of Indigenous Peoples, as well as to biodiversity loss.^{xxxi} This exposes banks to financial, reputational, and legal risks, while also threatening their climate goals, as transition pathways depend on nature and stewardship by Indigenous Peoples.

Banks must recognise these interconnections and strengthen their approach to biodiversity and Indigenous Peoples’ rights, while continuing progress on climate.

Figure 3: Most banks are concentrating efforts on climate change, neglecting biodiversity loss and Indigenous Peoples’ rights, despite their interconnections



Fossil fuel policies



Climate

Fossil fuel policies

This section assesses how banks restrict the services they provide to projects and companies in the oil, gas, thermal coal power, and thermal coal mining sectors. For oil & gas, we assess upstream operations and connected midstream infrastructure, like transportation and liquefied natural gas (LNG) facilities. For thermal coal mining, we look at both mines and transport infrastructure, while for thermal coal power, our focus is specifically on power plants. Fossil fuel policies define which projects and companies a bank will and will not service in an explicit and predictable way. Failure to meet a bank's policy should lead to exclusion. This distinguishes policies from expectations, where the bank retains wide-ranging discretion.

Key standards summary

Percentage of banks that exclude financing for:	Common reasons for not meeting key standard:
Oil & gas expansion	0% <ul style="list-style-type: none"> • A large contingent of banks have no restrictions at all for providing general corporate purpose finance to companies engaged in oil & gas expansion. • Where banks do have restrictions, these may apply only to a small subset of clients. • Similarly common is allowing transactions with oil & gas expanders to progress if the finance is ringfenced for non-fossil uses. This ringfencing largely takes place without adequate safeguards to ensure banks do not contribute indirectly to oil & gas expansion.
Unconventional and high-risk oil & gas, including a pledge to phase out exposure to these segments	4% <ul style="list-style-type: none"> • Few banks have project financing restrictions for all unconventional and high-risk segments, with fracking and ultra-deepwater oil & gas particularly poorly covered. • Commitments to completely phase-out an unconventional and high-risk oil & gas segment are rare, and only one bank has such a policy in place for all segments.
Thermal coal power expansion, including a pledge to phase out thermal coal power financing	24% <ul style="list-style-type: none"> • Many banks continue to provide finance to companies expanding coal power if the transaction is ringfenced for non-fossil uses or the company has a transition plan. Ringfencing and transition plan standards rarely include a requirement that the company ceases coal expansion. • A significant number of banks only apply restrictions on companies engaged in coal expansion to new clients.
Thermal coal mining expansion, including a pledge to phase out thermal coal mining financing	24% <ul style="list-style-type: none"> • As with coal power, many banks continue to provide finance to companies expanding coal mining if the transaction is ringfenced for non-fossil uses or the company has a transition plan. Ringfencing and transition plan standards rarely include a requirement that the company ceases coal expansion. • A significant number of banks still only apply restrictions on companies engaged in coal expansion to new clients—though this practice is less common than for coal power.

Coal power

● Yes ● Yes, with technical exception(s) ● Yes, with material exceptions(s) / with material and technical exception(s) ● No

Bank name	dedicated finance (upstream)	corporate finance threshold (relative)	corporate finance threshold (absolute)	corporate finance expansion (upstream)	phase-out	transition plan	products and services
ABN Amro	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)
BBVA	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No
BNP Paribas	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes	Yes	Yes
BPCE	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes	Yes
Barclays	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	No	Yes
CaixaBank Group	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Commerzbank	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No
Crédit Agricole	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	Yes	Yes	Yes
Crédit Mutuel	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DZ Bank	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Danske Bank	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Deutsche Bank	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
HSBC	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
ING	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Intesa Sanpaolo	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
La Banque Postale	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lloyds Banking Group	Yes	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No
NatWest Group	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes, with technical exception(s)	No	No
Nordea	Yes	Yes, with technical exception(s)	No	Yes	Yes	Yes	Yes
Rabobank	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes	Yes
Santander	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Societe Generale	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Standard Chartered	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
UBS	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
UniCredit	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes

Coal mining

● Yes ● Yes, with technical exception(s) ● Yes, with material exceptions(s) / with material and technical exception(s) ● No

Bank name	dedicated finance (upstream)	dedicated finance (infrastructure)	corporate finance threshold (relative)	corporate finance threshold (absolute)	corporate finance expansion (upstream)	corporate finance expansion (infrastructure)	phase-out	transition plan	products and services
ABN Amro	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	No	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)
BBVA	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No
BNP Paribas	Yes, with technical exception(s)	Yes, with technical exception(s)	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes	Yes
BPCE	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Barclays	Yes, with material exceptions(s) / with material and technical exception(s)	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
CaixaBank Group	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Commerzbank	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	No
Crédit Agricole	Yes, with technical exception(s)	No	No	No	Yes, with technical exception(s)	No	Yes	Yes	Yes
Crédit Mutuel	Yes	No	No	No	No	No	Yes	Yes	Yes
DZ Bank	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Danske Bank	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Deutsche Bank	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
HSBC	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
ING	Yes	No	Yes, with technical exception(s)	No	No	No	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Intesa Sanpaolo	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	No	No	No	Yes	No	Yes
La Banque Postale	Yes	No	No	No	No	No	Yes	Yes	Yes
Lloyds Banking Group	Yes	No	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No
NatWest Group	Yes	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No
Nordea	Yes	No	No	No	Yes	No	Yes	Yes	Yes
Rabobank	Yes	No	No	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes	Yes
Santander	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Societe Generale	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes
Standard Chartered	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
UBS	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes	No	Yes
UniCredit	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes

General oil & gas

● Yes ● Yes, with technical exception(s) ● Yes, with material exceptions(s) / with material and technical exception(s) ● No ● N/A

Bank name	dedicated finance (upstream)	dedicated finance (midstream)	corporate finance expansion (upstream)	corporate finance expansion (midstream)	products and services
ABN Amro	Yes, with technical exception(s)	No	No	No	No
BBVA	Yes	No	No	No	Yes
BNP Paribas	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
BPCE	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes
Barclays	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes
CaixaBank Group	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Commerzbank	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No
Crédit Agricole	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Crédit Mutuel	Yes	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with technical exception(s)	Yes
DZ Bank	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Danske Bank	Yes	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Deutsche Bank	No	No	No	No	N/A
HSBC	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes
ING	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No
Intesa Sanpaolo	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	No
La Banque Postale	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Lloyds Banking Group	Yes, with technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No
NatWest Group	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	No
Nordea	Yes	No	No	No	Yes
Rabobank	Yes	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes
Santander	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes, with material exceptions(s) / with material and technical exception(s)	No	Yes
Societe Generale	Yes, with technical exception(s)	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	Yes
Standard Chartered	No	No	No	No	N/A
UBS	No	No	No	No	N/A
UniCredit	Yes, with material exceptions(s) / with material and technical exception(s)	No	No	No	Yes

Finding 6: Despite financial and climate risks, just four of Europe’s largest banks rule out financing to more than a small subset of oil & gas expanders

Only four of Europe’s largest banks rule out financing to clients expanding oil & gas on a general basis, rather than specifying a small subset of companies subject to restrictions.⁸ Even among these four, there are significant caveats. DZ Bank, for example, does not cover refinancing.

Further oil & gas development breaches planetary boundaries, risks creating a glut of fossil fuels, and undermines long-term financial stability. The IEA has said “no new long lead time conventional oil & gas projects are approved for development” under its 1.5C-compatible scenario for Net Zero Emissions (NZE) by 2050.^{xxxii} Based on current expansion plans, the NZE would see significant numbers of oil & gas projects closing before the end of their technical lifetimes by 2040,^{xxxiii} implying significant financial risks from stranded assets.^{xxxiv} The risk of stranded fossil fuel assets might be higher given that institutions including the IEA have historically underestimated the growing cost-competitiveness of renewable energy.^{xxxv}

So far, 15 European banks have introduced upstream corporate finance restrictions on oil & gas expanders, with ten adopting these policies in the period since 2022. However, three-quarters of these restrictions only apply to a tiny subset of companies, like new banking clients or pureplay upstream oil & gas businesses. This leaves banks free to finance a swathe of fossil fuel expanders that fall outside the policy, often including oil & gas supermajors, such as BP and Shell, which continue to expand supply and have rolled back on their climate commitments.

Figure 4: The number of banks with restrictions on general corporate-purpose financing to companies engaged in oil & gas expansion, grouped by the types of client covered by the bank’s policy



⁸ Crédit Mutuel, Danske Bank, DZ Bank, and La Banque Postale.

Addressing these gaps is essential for banks to play a meaningful role in aligning finance with climate goals. However, some are moving in the wrong direction.

Small wording changes have undermined NatWest Group's approach to oil & gas expansion. The bank previously required that any oil & gas majors it finances "have a credible transition plan aligned with the 2015 Paris Agreement".^{xxxvi} However, under the February 2025 version of its policy, NatWest Group only requires clients to have "had" a credible transition plan at a point-in-time assessment in 2021.^{xxxvii} This leaves the bank free to finance any majors that have backtracked since 2021, undercutting the spirit of its original commitment. In particular, this has allowed NatWest Group to continue financing its main fossil fuel client, BP, despite the company massively scaling back its renewable energy ambitions in favour of large-scale fossil fuel expansion.

Leading practice:

La Banque Postale and **Danske bank** both refuse commercial relations with oil & gas companies unless they develop a credible transition plan—though they both make an exception if the transaction concerns projects like renewable energy development. For La Banque Postale, this restriction includes a commitment not to develop any new exploration projects or any assets that could last beyond 2030. This does still leave a small space for companies engaged in expansionary activity related to assets closing before 2030. Danske Bank, on the other hand, rules out any finance to companies that expand the supply of oil & gas beyond that which was approved for development by 31 December 2021.

ING, meanwhile, has committed to phase out its financing of upstream oil & gas by 2040—though its current restrictions on oil & gas expanders only cover pureplay upstream companies. It also defines expansion in terms of new fields, leaving a loophole for projects within existing fields to be financed.

While **BNP Paribas** and **Crédit Agricole** have not committed to a full phase-out of oil & gas financing, they both took the significant step last year of ruling out support to conventional oil & gas bonds.

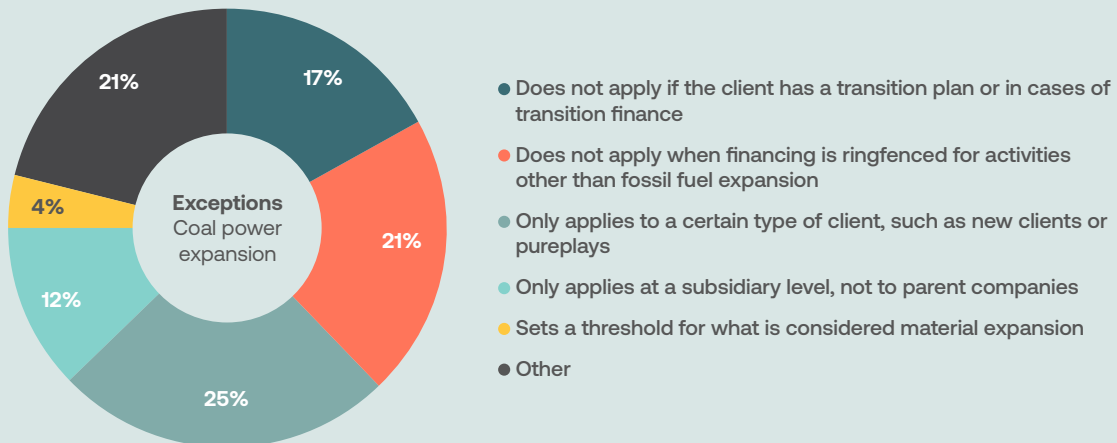
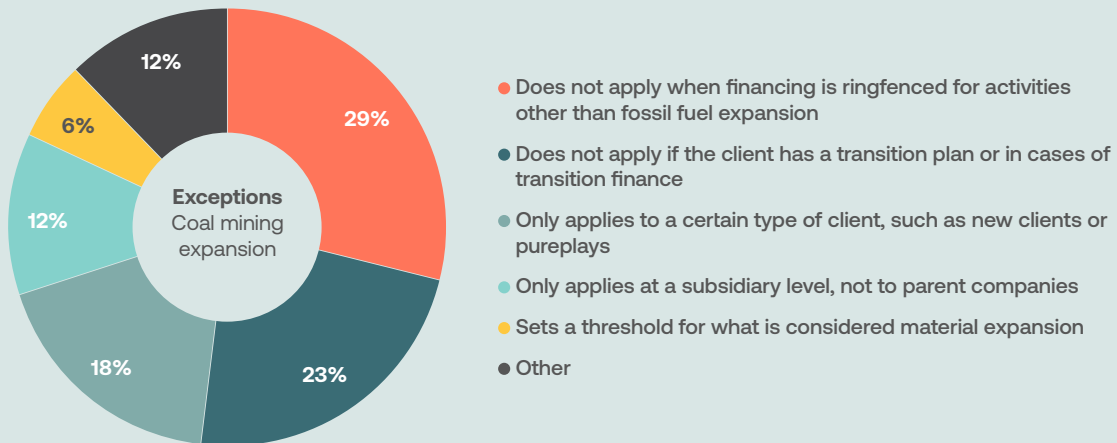
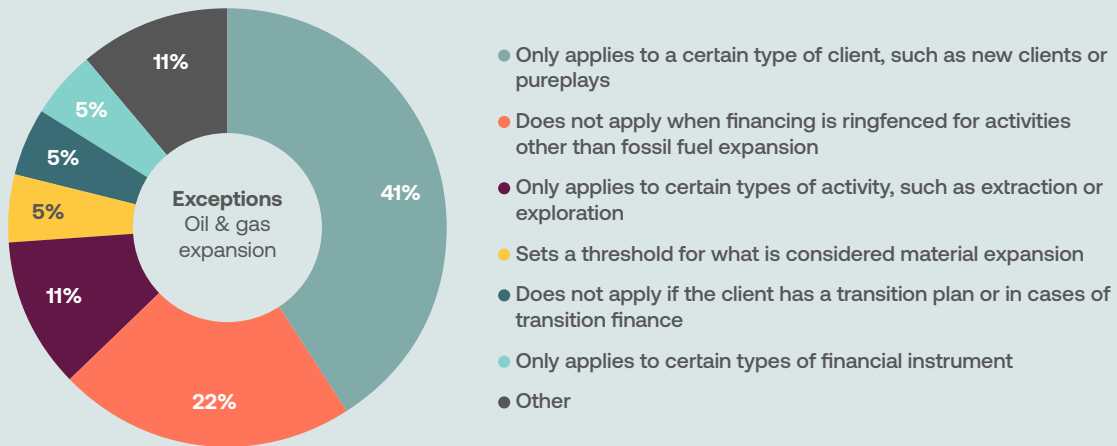
Finding 7: Many fossil fuel policies suffer from loopholes that allow significant financing of fossil fuel expansion to continue

Banks' application of restrictions to a tiny subset of companies is not the only loophole in their fossil fuel policies. These restrictions suffer from an array of critical gaps. These can take the form of technical caveats, with a small impact on the robustness of the policies, or, in the majority of cases, material carve-outs that intentionally allow expanders of fossil fuels to continue accessing finance.

A particularly pervasive exception allows deals to proceed when a client commits to ringfence funds so they do not directly flow into fossil fuels. Eight banks will finance oil & gas expanders if the company ringfences the proceeds—either for sustainable activities or simply those that do not involve oil & gas expansion. Seven have similar provisions for coal.

Banks' intentions may be to support transition-critical projects while remaining neutral about the company developing them. However, ringfenced financing can still bolster clients' overall financial health, enabling expansionary activities by other parts of the business. A similar issue arises when banks try to restrict finance to the clean energy subsidiary of an oil & gas group—capital still flows across the corporate entity. This is why banks must establish safeguards, such as requiring clients to cease fossil fuel expansion. None of the banks with ringfencing carve-outs have such safeguards in place, except for La Banque Postale's coal policy, which specifically requires that clients "no longer develop new coal-related projects".^{xxxviii}

Figure 5: The most common material exceptions in banks' fossil fuel policies include applying restrictions only to certain types of clients, and continuing to finance companies engaged in fossil fuel expansion if they ringfence the funds for non-fossil uses



Instead of tightening the conditions for ringfenced financing, some banks are relaxing policies further. In July 2025, Santander adjusted its commitment to phase out thermal coal mining and implement a 10% maximum threshold for clients' coal-power revenues, both by 2030.⁹ It is now able to maintain financing beyond 2030 for “sustainable finance and products that finance the transition”—though it is not clear what this includes.^{xxxix} The bank will also finance companies with coal subsidiaries provided the funds do not directly support these subsidiaries or any thermal coal assets.^{xl}

Similarly concerning is the number of banks with blanket exceptions in their policies. Banks such as HSBC^{xli} and Societe Generale^{xlii} have explicit caveats giving them discretion to keep financing clients even if they violated their oil & gas or thermal coal policies. While subject to internal review processes, the discretion provided by these kinds of exceptions create considerable uncertainty over the nature of its commitments.

Finding 8: Major banks still lack a plan for thermal coal, despite phase-out commitments

22 banks have committed to phase out thermal coal mining exposure, with 21 committing to phase out thermal coal power. However, many banks still lack credible plans to deliver on these commitments.

Currently, ten banks with coal mining and 11 with coal power phase-out commitments are still comfortable financing clients earning more than 20% of their revenues from coal. This is significant, given that a number of the top 50 largest coal miners and power producers fall below the 20% threshold.^{xliii} Banks should require all coal-exposed clients to produce a transition plan, and should establish a robust enforcement mechanism that sets out the dates by which thresholds for acceptable coal exposure will ratchet down. Any clients not meeting this tightening threshold should be excluded.

Most of the banks with thresholds above 20% require clients to produce transition plans, but only one bank, Standard Chartered, has introduced a ratchet mechanism to reduce its tolerance of coal exposure over time. Of even greater concern are the four banks with phase-out commitments that are yet to set thresholds for acceptable coal exposure applicable to all their clients. Another, Barclays, still accepts clients with coal exposure above 20% without requiring a credible transition plan.

If banks make their expectations clear and are willing to support a transition away from coal, they can avoid instability for themselves and their clients, while also promoting decarbonisation efforts. Unfortunately, some banks are moving in the wrong direction. In July 2025, for example, Santander backtracked on its previous position by removing a requirement for clients to have a transition plan.^{xliii}

⁹ Changes to the fossil fuel policies of Santander occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

Figure 6: Around a quarter of banks with a phase-out commitment for coal mining and/or power still finance clients with significant coal exposure without requiring a transition plan. Meanwhile just under a fifth have failed to comprehensively establish an acceptable threshold for clients' coal exposure



Leading practice:

Crédit Mutuel has committed to achieving zero coal exposure worldwide by 2030, and requires clients have a plan to close all their coal assets by 2030. The bank backs its phase-out policy by setting acceptability thresholds at 10% of revenues for coal mining and 10% of production for coal power, which it will reduce annually up to its phase-out date. It has also ruled out interaction with any companies developing new coal capacity.

Moreover, the bank has set absolute thresholds at 10 million tonnes of annual coal production and 5 gigawatts of installed coal power capacity, above which companies cannot receive financing. Absolute thresholds are important because they reflect the actual size of a company's coal operations. This is significant, as some of the world's largest coal miners and coal plant operators are diversified companies.

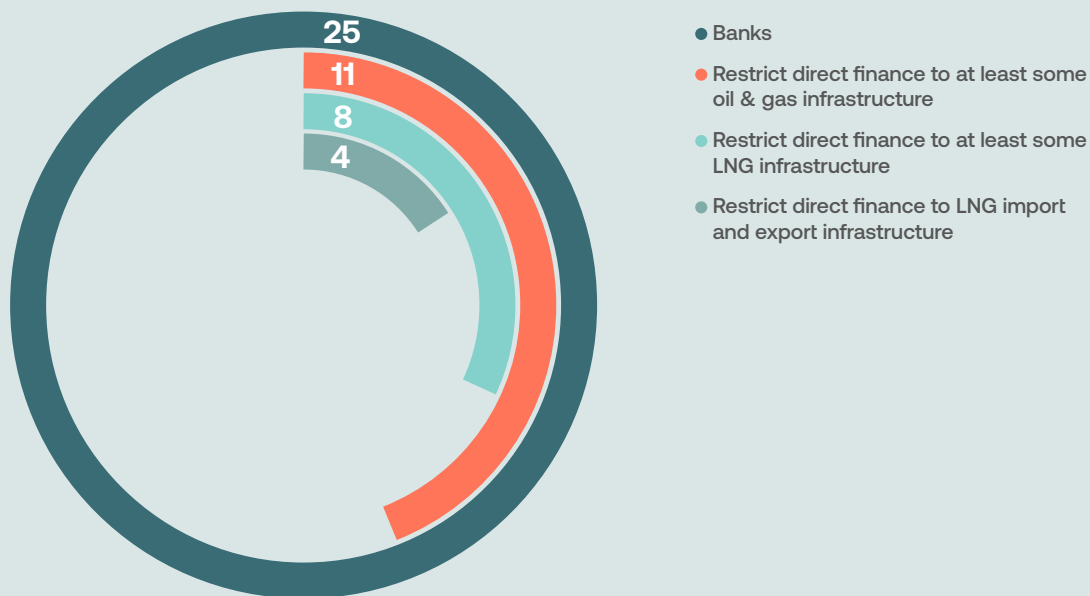
Finding 9: Most banks continue to lock in a fossil economy by failing to cover fossil fuel infrastructure, despite well-publicised risks

Oil & gas policies rightly foreground upstream activities. However, infrastructure, particularly pipelines and LNG facilities, pose their own risk. They lock in a fossil-based economic model, enable further upstream extraction, and often involve long lead times and price sensitivity.

Just 11 banks in our sample have policies restricting direct finance to oil & gas infrastructure projects. Meanwhile, only four have ruled out general corporate purpose financing for companies involved in the expansion of this infrastructure. Some European banks are even moving backwards, with Nordea deciding in February 2025 to remove restrictions it previously had in place for pipeline projects linked to fracking and oil sands.^{xlv}

Banks seem particularly reluctant to constrain LNG. Just eight rule out directly financing liquefaction infrastructure, which enables the export of LNG. Only four extend this policy to regasification infrastructure, which converts LNG back into gas at import.

Figure 7: Less than a fifth of banks in our sample comprehensively restrict finance to LNG projects, while less than half have project financing restrictions for any oil & gas infrastructure



The lack of oversight for LNG is concerning. Russia’s invasion of Ukraine has prompted a rush to build new LNG infrastructure. LNG developers are on track to add almost five times as much new liquefaction capacity between 2025 and 2028 compared to the previous four years.^{xlvi} The IEA is already signalling a glut in LNG, warning “something has to give” and project sponsors face “major risks”. There is already enough LNG capacity for all demand scenarios up to 2040, and expansion is only required after this date in the IEA’s Stated Policies Scenario—its most conservative scenario for climate policy.^{xlvii}

The risk to financiers could be considerable. Under the IEA’s Announced Pledges Scenario, 30% of LNG export projects under construction will struggle to recover their invested capital. This rises to

70% under NZE—and that is without even considering the wave of projects in earlier development stages.^{xlviii} Carbon Tracker adds that a moderate transition (aligned to 1.7°C) could see two-thirds of projects failing to recoup initial investments.^{xlix}

Leading practice:

Restrictions on LNG are gaining traction among French banks. **BNP Paribas, Crédit Agricole, Crédit Mutuel, La Banque Postale,** and **Societe Generale** have all ruled out direct financing for liquefaction projects.¹⁰ **BPCE** is the only major French bank without a blanket commitment—though it does rule out finance for export terminals that receive more than a quarter of their gas from shale.

La Banque Postale is the leader among these banks. It rules out dedicated finance to all new LNG terminals, and also refuses general corporate purpose financing to companies developing new LNG terminals. However, it does make an exception in cases where financing is ringfenced for the development of renewable energies or sustainable fuels.

Case Study: LNG build-out in the Philippines threatens the “Amazon of the Oceans”

The Verde Island Passage, which lies at the heart of the Coral Triangle in the Philippines, has been called the “Amazon of the Oceans”. It is the world’s most biodiverse marine habitat, home to 60% of all known shore-fish species.ⁱ

The area is facing considerable LNG build-out, putting the local environment and livelihoods at risk,ⁱⁱ while locking in expensive fossil fuel infrastructure rather than cheaper, cleaner renewables.ⁱⁱⁱ

In 2022, the Philippines did not have a single operating LNG facility,ⁱⁱⁱⁱ but now gas and power companies, along with the Philippine government, plan to make LNG a central energy source for the country.^{iv} This is despite the fact that the Philippines has excellent domestic renewable energy potential,^v and all planned power projects will rely on imported LNG.^{vi}

The Institute for Energy Economics and Financial Analysis finds that the total value of proposed LNG import infrastructure in the Philippines is US\$13.6 billion, which is at risk of being stranded due to the rapidly changing legal and commercial landscape.^{vii} Zero Carbon Analytics estimates that LNG imports and new facilities could raise generation costs by 11–24%, pushing up electricity bills for Philippine households and industrial consumers.^{viii} Meanwhile, the cost of renewables is falling below that of gas in the region, meaning transitioning to renewable power would likely result in cheaper electricity than imported LNG.^{ix}

Despite this, European banks continue to finance San Miguel Corporation (SMC) and its subsidiaries, which are some of the major companies expanding fossil gas in the region.^x San Miguel Global Power (SMGP) developed the Ilijan power plant^{xi} and is now building the Batangas LNG-fired plant.^{xii} In 2024, Deutsche Bank provided US\$350 million worth of financing or facilitation to SMGP, while Standard Chartered contributed US\$227.5 million.^{xiii} Between 2023–2024, Standard Chartered provided \$148.51 million, Rabobank provided \$100.51 million and ING provided \$71.71 million in financing or facilitation to the parent company SMC.^{xiv}

None of these banks currently has policies restricting their support to companies expanding LNG infrastructure. They therefore risk facilitating the Philippines’s long-term dependence on a foreign imported fossil fuel at significant cost both for the local population and the marine environment,

¹⁰ BNP Paribas made its commitment after the cut-off date for this survey.

while in the process taking on financial risk highlighted by the IEA's projected oversupply of LNG.^{lxv} *Standard Chartered has confirmed that recent support for SMGP in July 2025 is subject to specific ringfencing arrangements, including the allocation of proceeds to renewable energy projects and restrictions on the use of proceeds for coal-fired power assets and/or liquefied natural gas assets, as outlined in the publicly available offering circular. The bank also recently sent representatives to the Philippines to meet with local affected communities.*

Disclaimer: This case study is not linked to scoring criteria, and does not seek to provide a comprehensive list of all banks that have financed a company or project, rather they aim to mention banks that have financed a project/company most prominently and/or recently.



Climate targets



Climate targets

This section analyses the targets set by banks to address climate risks and opportunities. It includes decarbonisation targets, which aim to reduce emissions associated with a bank's activities or to cut its lending to polluting clients, and sustainable finance targets, which seek to increase financing to green companies and assets or support businesses looking to transition. Examples of decarbonisation include reducing financed emissions or phasing out support to high-emitting sectors, like oil & gas. Examples of sustainable finance might include lending to renewable energy projects or providing finance to companies on certain conditions, such as credible transition plans or sustainability-linked transactions.

The section builds on [Mind the Strategy Gap](#), a detailed analysis of banks' climate targets released last year by ShareAction.

Key standards summary

Percentage of banks that:	Common reasons for not meeting key standard:
Have set decarbonisation targets for a majority of material sectors using 1.5C-aligned scenarios. 24%	<ul style="list-style-type: none"> •Banks have benchmarked targets to scenarios that are not 1.5C-aligned, or used a range of scenarios where only the most ambitious is 1.5C-aligned. •A significant minority of banks have either not set a decarbonisation target for the oil & gas sector, or failed to set decarbonisation targets for a majority of other material sectors tracked by ShareAction.¹¹
Have set at least one sustainable finance target using a credible methodology. 16%	<ul style="list-style-type: none"> •Many banks have failed to set sectoral sustainable finance targets, which are more straightforward to benchmark against climate scenarios. No high-level sustainable finance targets were based on a credible methodology. •Even where banks set sectoral sustainable finance targets, many are failing to provide a quantitative methodology for how they reached their stated ambition.

¹¹ Agriculture, aluminium, automotive, aviation, cement, commercial real estate, oil & gas, residential real estate, shipping, and steel.

Climate targets

Meets criteria ● Yes ● Yes, partially and/or only for some targets ● No ● N/A

	HD.1	HD.2	HD.3	HS.1	HS.2	HS.3	SD.1	SD.2	SD.3	SD.4	SD.5	SD.6	SD.7	SD.8	SS.1	SS.2	SS.3	SS.4	SS.5	SS.6	AD.1	AD.2	AS.1	AS.2	AS.3	CC.1	CC.2	CC.3	
ABN Amro	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
BBVA	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
BNP Paribas	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
BPCE	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Barclays	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
CaixaBank Group	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Commerzbank	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Crédit Agricole	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Crédit Mutuel	Yes	Yes, partially	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
DZ Bank	Yes	Yes, partially	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Danske Bank	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Deutsche Bank	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
HSBC	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
ING	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Intesa Sanpaolo	Yes	No	Yes, partially	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
La Banque Postale	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Lloyds Banking Group	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
NatWest Group	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Nordea	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Rabobank	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Santander	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Societe Generale	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
Standard Chartered	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
UBS	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A
UniCredit	Yes	No	Yes	Yes	No	Yes, partially	Yes	Yes, partially	Yes	Yes	No	N/A	Yes, partially	Yes, partially	No	No	No	No	Yes	N/A	Yes, partially	Yes	No	No	Yes, partially	Yes, partially	Yes, partially	Yes, partially	N/A

HD.1 Has the bank set a high-level target to align its financing with net-zero emissions by 2050 at the latest?

HD.2 Has the bank set an interim high-level decarbonisation target?

HD.3 Does the bank report progress against its high-level decarbonisation target(s)?

SD.1 Has the bank set an interim decarbonisation target for the oil & gas sector? Has the bank set an interim decarbonisation target for the oil & gas sector?

SD.2 Has the bank set interim decarbonisation targets for all other relevant sectors? Has the bank set interim decarbonisation targets for all other relevant sectors?

SD.3 Does the bank use credible scenarios to set sectoral decarbonisation targets?

SD.4 Does the bank cover all relevant segments and emissions scopes in sectoral decarbonisation targets?

SD.5 Does the bank cover all relevant financing activities in sectoral decarbonisation targets?

SD.6 Does the bank apply a 100% weighting to its pro-rata share of capital markets facilitation?

SD.7 Does the bank include the drawn and undrawn portion of loans in its sectoral decarbonisation targets?

SD.8 Does the bank report progress against its sectoral decarbonisation targets?

AD.1 Does the bank disclose a breakdown across key drivers of portfolio emissions?

AD.2 Does the bank disclose a methodology for how non-material activities have been excluded?

HS.1 Has the bank set an interim high-level sustainable finance target?

HS.2 Does the bank disclose a methodology for how the interim high-level sustainable finance target was quantified?

HS.3 Does the bank report progress against its high-level sustainable finance target(s)?

SS.1 Has the bank set an interim sustainable finance target for the energy sector?

SS.2 Has the bank set interim target(s) for other relevant sectors covered by decarbonisation targets?

SS.3 Does the bank report progress against its sustainable finance target(s) at sector level?

SS.4 Has the bank set interim target(s) and/or does it report how much financing it provides for enabling infrastructure?

SS.5 Has the bank set interim target(s) and/or does it report how much financing it provides for enabling and early-stage technologies?

SS.6 Does the bank disclose a methodology for how the interim sectoral sustainable finance target(s) was quantified?

AS.1 Does the bank disclose how sustainable financing contributes to changes in exposure for relevant sectors covered by decarbonisation targets?

AS.2 Does the bank disclose a breakdown of sustainable financing across types of sustainable financing for its sustainable finance target(s)?

AS.3 Does the bank disclose what activities are in scope of targets and the criteria used to define what constitutes sustainable finance?

CC.1 Has the bank set decarbonisation target(s) and sustainable finance target(s) over similar timeframes?

CC.2 Has the bank set decarbonisation target(s) and sustainable finance target(s) using the same scope and accounting principles?

CC.3 Has the bank set separate targets for different financing activities and/or report on these activities separately if the basis of accounting is different?

Finding 10: Banks are signalling that keeping warming to 1.5C is their preferred scenario, but they often lack joined-up plans to support this outcome

Three quarters of the decarbonisation targets captured by our survey are benchmarked to 1.5C scenarios, and every bank in our sample has at least one 1.5C-aligned target. Notably, for the oil & gas and power sectors, 22 banks have 1.5C-aligned targets. Despite political pressure, many banks are signalling for now that keeping warming to 1.5C is their preferred outcome. More than 75% of decarbonisation targets set by European banks since May 2024 were linked to 1.5C scenarios.

However, just nine banks align all their targets with 1.5C. The others opt for less ambitious scenarios or express their target as a range where only the most ambitious outcome is 1.5C-compatible. Moreover, credible research has shown targets that are theoretically aligned with 1.5C do not necessarily lead to a sufficient reduction in real economy emissions.^{lxvi} In addition, many banks continue to support oil & gas companies engaged in expansion at a scale incompatible with a 1.5C-aligned transition.

With the pathway to keeping global heating within 1.5C now incredibly narrow, banks need to establish coherent and credible strategies for delivering their pledges, including how they plan to address any dependencies. Saying one thing and doing another is corrosive to public trust and condemns us to a climate crisis.

Finding 11: Banks have made progress expanding the scope of their decarbonisation targets, but are omitting key areas like housing

An important factor for improving banks' overall alignment with the Paris Agreement is expanding the coverage of their decarbonisation targets. European banks have made progress in this regard: they now have targets for an average of eight sectors compared to three in 2022.

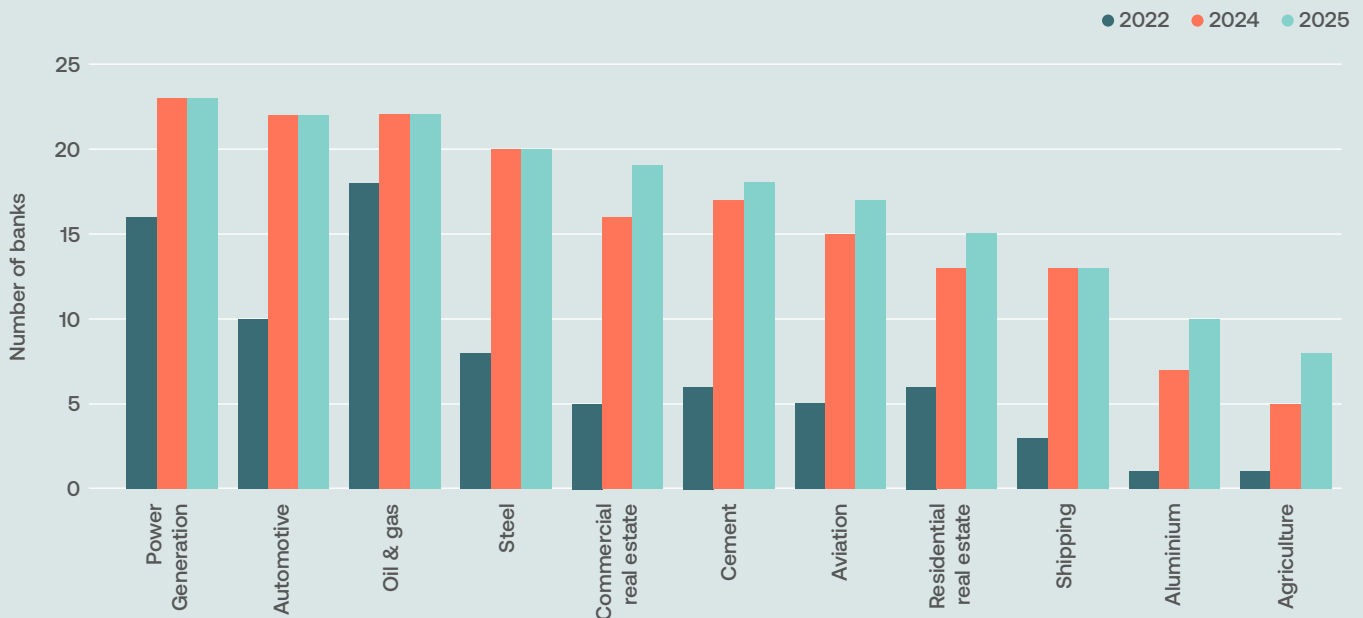
However, progress has slowed somewhat, with the average bank adding just one new sector to its list of targets between May 2024 and May 2025. This slowdown may seem incongruous with the findings in Figure 8. When we look individually at each of the 11 critical sectors¹² tracked by ShareAction, the number of targets continues to climb. However, this illustrates that the few targets banks set over the last year were established in varying sectors. European banks are being more selective about their target setting, and reaching different conclusions about what to focus on.

Unfortunately, this selective approach leaves many banks with large gaps in their decarbonisation strategies. Only nine banks have set targets for agriculture, ten for aluminium, 14 for shipping, and 16 for residential real estate. In addition, this progress is under threat. NatWest Group have signalled that they are reviewing their targets, while HSBC moved after the cut-off for this report¹³ to significantly reduce the ambition of its decarbonisation goals.^{lxvii}

¹² Agriculture, aluminium, automotive, aviation, cement, commercial real estate, oil & gas, power generation, residential real estate, shipping, and steel.

¹³ Changes to HSBC's decarbonisation targets occurred after the cut-off for data collection and as such are not reflected in the dataset or rankings for this survey.

Figure 8: The number of sectors covered by banks' targets has increased since 2022; however, banks still lack targets in key sectors like residential real estate, shipping, agriculture, and aluminium



Sources: In Debt to the Planet (2022); Mind the Strategy Gap (2024); the current survey (2025). Excludes ABN Amro, which was not included in In Debt to the Planet.

Piecemeal action on real estate is especially worrying, given banks' financial exposure. UK mortgage lending hit record highs of £1.7 trillion in early 2025,^{lxviii} while EU banks reported €4.2 trillion^{lxix} of mortgages. Meanwhile, the United Nations Environment Programme estimates real estate is responsible for approximately 40% of global emissions.^{lxx}

While some banks argue their actions are constrained by economic and political factors, the 16 banks with residential real estate targets show what is possible. They can use these commitments to mobilise problem-solving resources and signal the importance of change to governments. Banks are well-equipped to help customers, given the ongoing relationship between mortgage provider and homeowner, and the established financial products available to incentivise renovations. Similarly, banks' detailed understanding of the housing market gives them a powerful voice when it comes to the direction of policy.

Leading practice:

ING and **Standard Chartered** have set sectoral decarbonisation targets across all 11 priority sectors. ING is particularly notable for setting all its sectoral decarbonisation targets using 1.5C-aligned climate scenarios. Meanwhile, Standard Chartered is the only bank to include both lending and capital markets facilitation in its oil & gas decarbonisation target without applying any adjustments or weightings. This avoids flaws in the Partnership for Carbon Accounting Financials (PCAF) standard, which allows banks to arbitrarily divide by three the emissions attributable to them through capital market facilitation.¹⁴

¹⁴ For further discussion of facilitated emissions, see ShareAction's Why banks should account for their full share of facilitated emissions: <https://shareaction.org/reports/banks-facilitated-emissions>.

Finding 12: Less than half of banks have set sectoral sustainable finance targets, missing an important tool for focusing resources at critical barriers to the transition

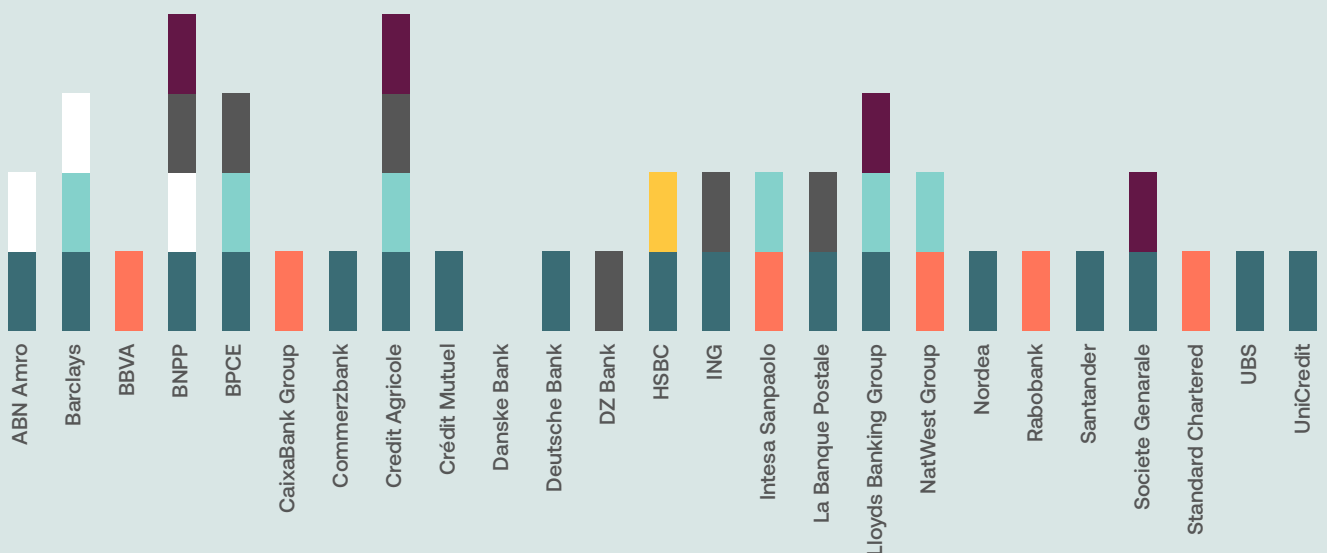
To translate decarbonisation pledges into real change, banks need to help their current clients cut emissions, build new relationships with clean businesses, and tackle systemic barriers to the transition. Success hinges on banks’ ability to invest in new products, develop expertise, initiate partnerships, and coordinate resources across the institution. Sustainable finance targets help shape and direct this process. Targets in mature sectors like renewable energy indicate to investors the scale of opportunity and serve as a bellwether for how effectively the bank is engaging with the challenges of the energy transition. Meanwhile, finer-grained target-setting for emerging technologies or enabling infrastructure signals the bank’s willingness to tackle specific barriers to change and suggests how it prioritises these efforts.

Banks with overly broad targets will struggle to show stakeholders they are tackling sector-level hurdles to an orderly transition. In this case, finance will tend towards areas where deals are easiest and the availability of capital is not truly a constraint. Conversely, setting targets in just one or two areas overlooks the inter-dependence between sectors and fails to address how the bank will adjust its overall business model to compete in a changed economy.

European banks have shown it is possible to set targeted sustainable finance goals for specific sectors. Eleven have now established at least one sectoral sustainable finance target, with five covering the energy sector. At least one further bank—Crédit Mutuel—set similar sectoral targets following the cut-off date for this survey. Yet the majority of banks in our survey still only have high-level sustainable finance targets, while those with sectoral targets restrict them to a narrow scope of sectors. Those with sectoral sustainable finance targets cover an average of two sectors, mainly automotive, energy, or real estate.

Figure 9: Most banks have set sustainable finance targets only at a high level, while those with sectoral targets mainly cover the energy, automotive, and real estate sectors

● High-level without sectoral breakdown ● High-level with sectoral breakdown
 ● Real estate ● Enabling technology ● Enabling infrastructure ● Energy ● Automotive



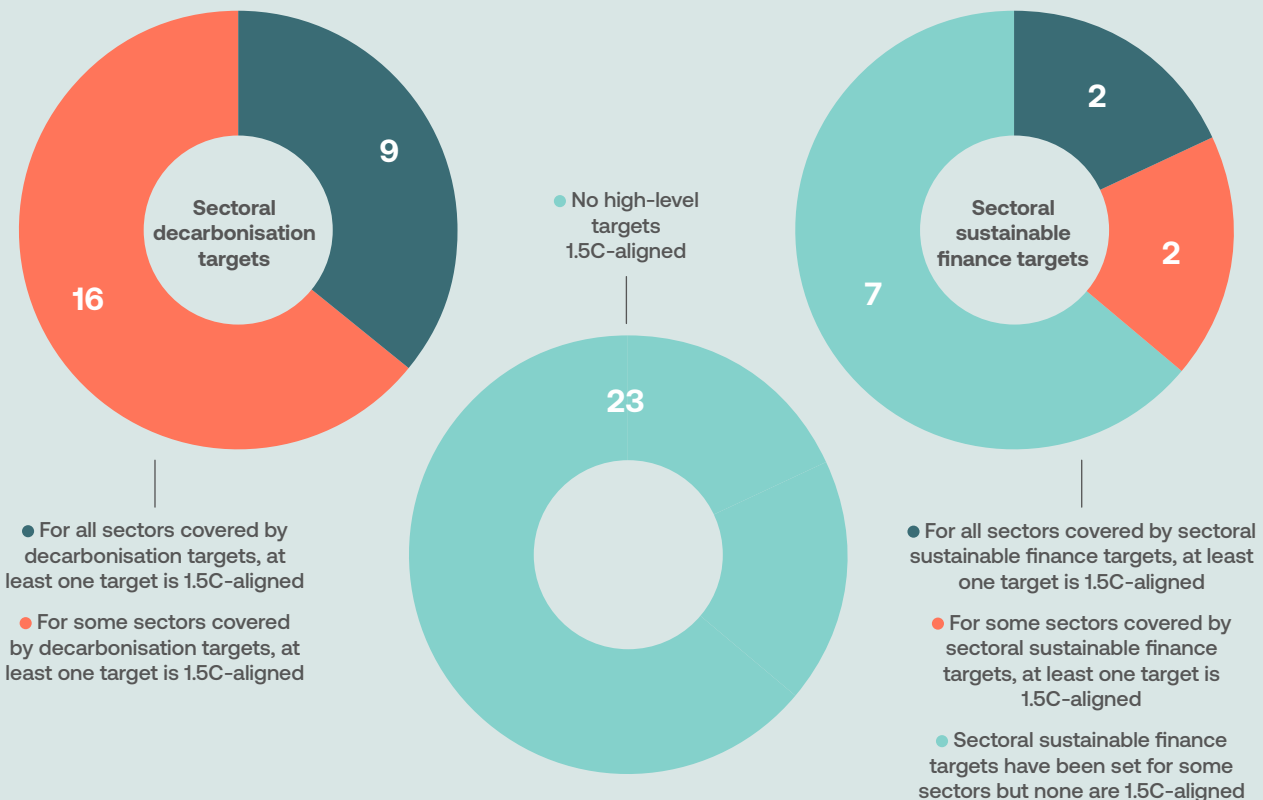
Banks are similarly failing to establish clear strategies for enablers of the transition. Only one bank has set timebound targets for enabling infrastructure, like energy grids and storage, while just three have done so for early-stage technologies, like new battery designs or clean industrial processes. Banks need to support infrastructure and innovation to expand the number of financeable opportunities in areas like renewable energy, green housing, and clean industry. Otherwise, they will end up competing over the same pool of opportunities, eroding their margins on sustainable financing, while leaving the transition stuck in a series of bottlenecks.

This gap is critical for the transition. According to the IEA, delivering the COP28 target to triple renewables capacity by 2030 will require building or modernising 25 million kilometres of grids and scaling storage capacity to 1,500 GW^{lxxi}—almost three times the total amount of renewable energy capacity built in 2024.^{lxxii}

Finding 13: Banks’ sustainable finance targets are divorced from the needs of the transition, with many new targets projecting a fall in annual sustainable financing and seemingly designed to be easy to meet, rather than creating the conditions for transformational change

Only four banks ground any of their sustainable finance targets in transparent, quantitative methodologies, such as investment needs derived from climate scenarios. This leaves most targets untethered from the needs of an orderly transition, and makes it difficult for stakeholders to assess the credibility of banks’ plans.

Figure 10: Aligning decarbonisation targets with 1.5C scenarios is common practice among European banks, but quantitative methodologies for sustainable finance targets remain rare



Leading practice:

BNP Paribas, BPCE, ING, and Crédit Agricole have used climate scenarios to set specific goals for the power sector, rather than relying on the abstract objective of increasing sustainable finance across their operations.

BNP Paribas is aiming for renewables to make up 66% of its power generation portfolio by 2025—equivalent to €30 billion of exposure. The target was set with reference to the global energy mix suggested in the IEA’s Net Zero Emissions (IEA NZE) scenario: 56% of power needs to come from renewable energy, including hydropower, by 2025.

BPCE is aiming for a 15% increase in new financing of renewable energy projects by 2026. The bank set this target based on the financing it believes is necessary to meet its decarbonisation commitment for the power sector. This decarbonisation target is, in turn, derived from the mix of renewable and fossil-based energy the bank judges it needs in its portfolio to align with the IEA NZE. However, unlike BNP Paribas, the exact energy mix is not disclosed, making it harder to assess the bank’s calculations.

ING and Crédit Agricole have both set targets for renewable energy financing that approximate the requirement under the IEA NZE for renewables capacity to triple by 2030. ING has committed to tripling its annual renewable energy financing to €7.5 billion between 2022 and 2025. Meanwhile, Crédit Agricole has pledged to triple the financing provided by its Energy & Transitions business between 2023 and 2030, to €3 billion per year. It also states that “financing of renewable energy will be multiplied by 3 overall by 2030, and the production financed [...] by 3.6”.

While the sustainable finance targets set by these banks are more robust than those of their peers, they do not guarantee that the banks or their power portfolios are 1.5C-aligned. None includes capital market activities, which is significant given underwriting averaged a third of the fossil fuel financing supported by BNP Paribas, BPCE, ING, and Crédit Agricole in 2024.^{lxxiii}

Similarly, none has been able to set targets that reflect the particular regional make-up of the bank’s portfolio—an important factor given that the 1.5C-compatible electricity mix in developed countries is likely higher than the IEA’s global projection. Finally, all four need policies to end support for fossil fuel expansion. This is critical for ensuring that the global mix of energy investment hits the minimum 6:1 ratio of renewables to fossil fuel financing required by 2030 under the IEA NZE, and that any remaining fossil fuel financing does not lock in destructive new sources of supply.^{lxxiv}

Without clear methodologies, we suspect many sustainable finance targets are not aligned with a net-zero goal, and are designed to be easily met instead of creating the conditions for transformational change. For example, we estimate nearly half the 11 banks to set new sustainable finance targets in the year since May 2024 are reducing their ambition. These five banks,¹⁵ accounting for around a third of new sustainable finance targets, could meet their commitments even if they reduce the sustainable finance they provide every year for the duration of the target.

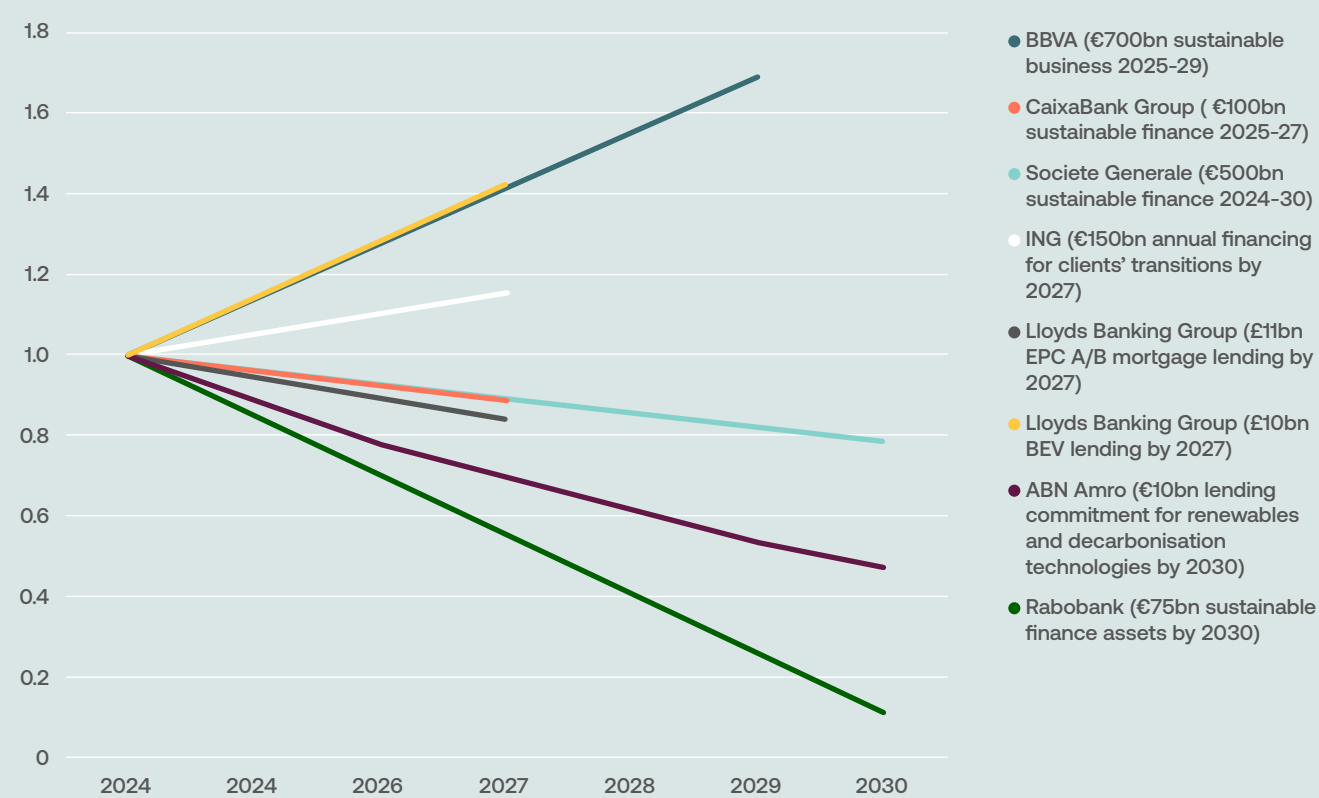
¹⁵ CaixaBank Group has committed to mobilise €100bn of sustainable finance over 2025-27, which it could meet with a -3% CAGR from the €36bn it provided in 2024. Societe Generale has committed to facilitate €500bn of sustainable finance over 2024-30, which it could meet with a -3% CAGR from €80bn in 2024. Lloyds Banking Group has committed to provide £11bn of mortgage lending for EPC A and B-rated properties by 2027, which it could meet with a -4% CAGR from the £4.1bn we estimate the bank provided in 2024. Since Lloyds Banking Group only reports EPC A/B mortgage lending for Q1-3, which was £3.1bn in 2024, we assumed growth in the final quarter would be comparable. Lloyds Banking Group has also committed to provide £10 billion of green lending to new battery electric vehicles. The bank’s previous target applied to both EVs and plug-in hybrid electric vehicles (PHEVs), so to obtain a comparable figure, we assume the split between EVs and PHEVs in 2024 mirrored the number of new EVs and PHEVs registered in the UK. Taking this into account, the bank’s new target implies a roughly +9% CAGR from £2.6bn in 2024. ABN Amro has committed to reaching a lending commitment of at least €10bn for renewables and decarbonisation technologies by December 2030. Given the bank’s lending commitment grew from €3.1bn in 2022 to €5.4bn in 2024, implying annual growth of €1.15bn, the bank could reach its target even if the annual growth in its lending commitment to renewables and decarbonisation technologies declines with a -10% CAGR from 2024 onwards. Rabobank has committed to reaching a minimum of €75 billion of sustainable finance assets by 2030. Given its sustainable finance assets grew by €10.4bn from €34.2bn in 2023 to €44.6bn in 2024, the bank could achieve its target even if the annual growth in its sustainable finance assets decline with a -26% CAGR from 2024 onwards.

To reach this conclusion we looked at the sustainable finance provided by each bank the year before its new target came into effect, and assumed sustainable finance would increase or decrease at a constant rate from this year to the target’s end date. We then calculated the compound annual growth rate (CAGR) for sustainable financing that the bank would need to hit over the course of the target to meet its stated ambition.

CaixaBank Group and Societe Generale both set targets that imply a -3% CAGR for annual sustainable financing from 2024 to the end date of their targets, despite climate finance from the financial sector increasing at +21% CAGR between 2021 and 2023.^{lxxv} Meanwhile, Lloyds Banking Group’s new target for mortgages on energy-efficient properties (with Energy Performance Certificate (EPC) ratings A/B) implies a -4% CAGR—though its goal for financing to electric vehicles (EVs) suggests an approximate +9% CAGR. This is despite the number of EPC A/B rated properties in England and Wales growing at +1% CAGR between 2021 and 2024.^{lxxvi} Notably, the number of EVs on UK roads grew at +31% CAGR over the same period—well ahead of the growth rate projected under Lloyds Banking Group’s new target.^{lxxvii}

These banks can exceed their targets simply by following the trend of economic change. This is not ambition, nor does it demonstrate active stewardship of the bank’s future. It assumes the transition will simply come to them.

Figure 11: Many banks have set new sustainable finance targets implying a decrease in annual sustainable financing over the course of the target



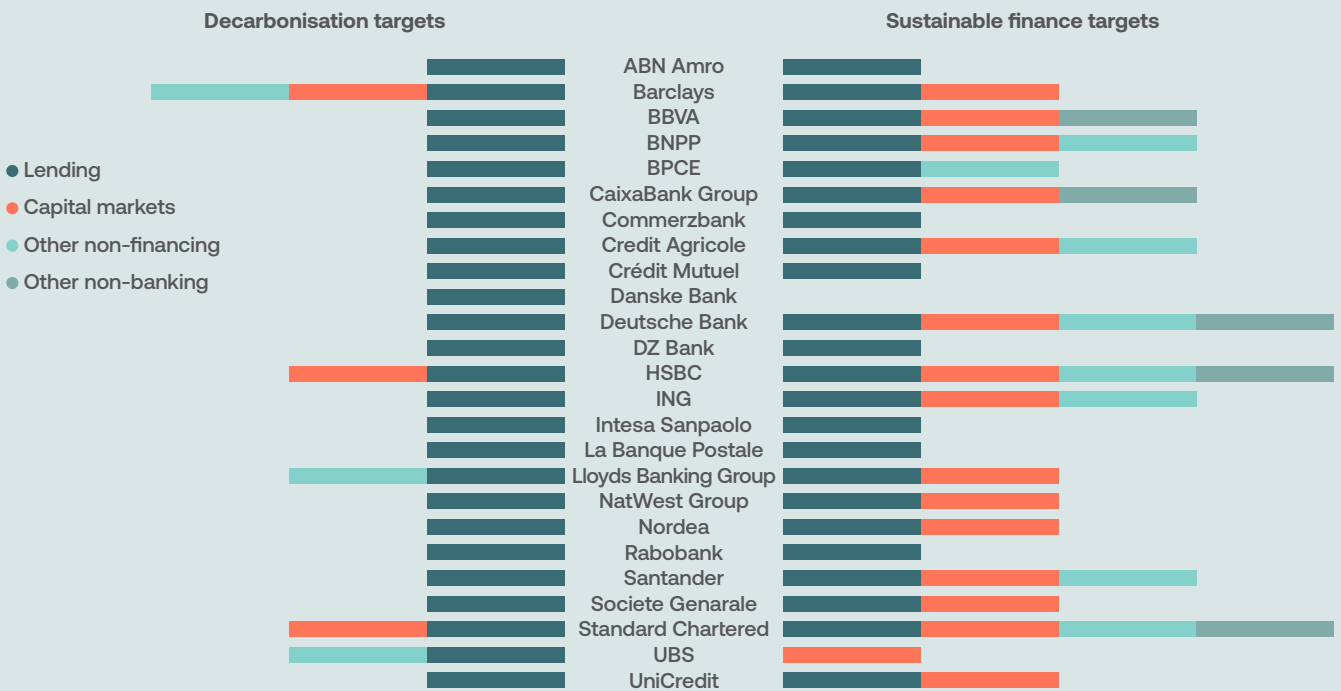
Annual sustainable financing (BBVA, CaixaBank Group, Societe Generale, ING, Lloyds Banking Group) or additions to sustainable finance assets (ABN Amro, Rabobank) implied by targets, normalised to 1. UniCredit’s new targets are excluded from the figure as they are only set in relative terms, while new targets for BPCE and Crédit Mutuel are excluded due to the lack of comparable historic data, and Commerzbank is excluded due to the absence of a target end date.

Finding 14: Most banks surveyed inflate their contribution to sustainable finance while minimising the appearance of their emissions

European banks are almost all using different accounting rules for decarbonisation and sustainable finance targets. Intesa Sanpaolo and UniCredit are the only banks with a sustainable finance target that covers at least all the same sectors as their decarbonisation targets, uses similar accounting rules,¹⁶ and encompasses the same scope of products and services. However, both also exclude capital market activities like bond underwriting from all their targets.

Capital market activities are a particularly stark dividing line. Just 4% of decarbonisation targets reflect banks’ role as a facilitator of syndicated loans and bonds. All banks weight these facilitated emissions by 33%, except Standard Chartered, which has only set a facilitated emissions target for the oil & gas sector. This missing data is highly significant. In 2024, 40% of global banks’ support to the fossil fuel sector was through underwriting bonds and equity—without even considering syndicated loans.^{lxviii} In contrast to the poor coverage in decarbonisation targets, 39% of sustainable finance targets count capital market activities, and all account for 100% of capital market facilitation.

Figure 12: Analysis of the products and services covered by at least one of each bank’s decarbonisation and sustainable finance targets shows the latter encompass a far broader set of activities



Each part of the stacked bar represents the bank setting at least one target for the corresponding product or service. “Other non-financing” includes activities which don’t result in the mobilisation of capital, such as M&A advisory, derivatives, or structured deposits. “Other non-banking” includes asset management or insurance.

¹⁶ Both Intesa Sanpaolo and UniCredit use drawn amounts to determine their financed emissions, and use disbursed loans for their sustainable finance targets—for Intesa Sanpaolo, to provide €88bn to the green and circular economy between 2022 and 2025, and for UniCredit, to ensure ESG lending is 15% of overall medium- and long-term lending each year from 2025 to 2027. While the former metric is a stock and the latter a flow, these accounting approaches share the same principle of not accounting for undrawn lending commitments.

Diverging standards create a misleading impression of progress, inflating sustainable financing relative to decarbonisation. Investors will struggle to evaluate whether the bank is mobilising sufficient resources to help its clients transition and reorient their portfolios towards sustainable businesses. Failing to demonstrate a coherent strategy now not only puts banks at risk of missing their targets, but leaves them ill-prepared to compete in a changing economy.

Not all sustainable finance targets need align with decarbonisation commitments. However, where decarbonisation targets have been set, the bank should provide a transparent roadmap for how sustainable finance efforts will support their goals.



Biodiversity



Biodiversity

This section analyses how banks incorporate biodiversity into their strategies through financing policies, impact and dependency assessments, and target-setting. We focused primarily on two distinct but interconnected types of financing restriction which banks can employ to curb their negative impacts: policies restricting finance according to impacts on designated areas of global biodiversity importance, and policies limiting finance for projects or companies engaged in ecosystem conversion activities. We also evaluated banks on the depth of data used and disclosure of the results of their assessments. Our research also covered nature-related target-setting but found so few substantive targets across the sector that this has not been covered in depth in the report.

Key standards summary

Percentage of banks that:		Common reasons for not meeting key standard:
Implement both project and corporate finance restrictions according to critical biodiversity impacts ¹⁷ in multiple key sectors	16%	<ul style="list-style-type: none"> •Lacks corporate finance restrictions •Applies restrictions in a single sector (typically agriculture)
Disclose the results of a sector-level impact and dependency assessment, and have shown evidence of incorporating client-level data into assessments	40%	<ul style="list-style-type: none"> •Has not conducted an assessment of banking portfolio •Has conducted an assessment, but has failed to disclose results •No evidence of using client-level data to inform an assessment

¹⁷ Defined as a restriction on financing activities in or impacting KBAs or protected areas (at least IUCN category I-II areas), or on ecosystem conversion activities. The bank must have implemented at least two types of location-based or ecosystem conversion restrictions in a given sector across both project and corporate finance to contribute to the key standard, including one of the three restriction types listed above.

Finding 15: Assessments of biodiversity impacts and dependencies lack critical detail, despite a wealth of available guidance

Of the 25 banks assessed, three – BNP Paribas, UBS, and DZ Bank – had failed to conduct an impact or dependency assessment of their loan portfolios. This raises concerns over how each can effectively mitigate and manage the financially material impacts of global biodiversity loss—considered the second greatest risk over the next 10 years in the World Economic Forum’s Global Risk Report^{lxxxix}—on their business.

All 22 banks which had conducted an assessment either explicitly stated that they used the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) data tool in their assessment framework or had engaged with guidance from the Taskforce on Nature-related Financial Disclosures (TNFD) through use of the LEAP framework or as a participant in pilot projects. ENCORE provides nature materiality ratings for business activities, but at a global level rather than for specific locations.^{lxxx} This figure is an increase in the number of banks using the tool since 2022, when we found that only 12 banks had used ENCORE.^{lxxxi} Eight banks which had conducted assessments, however, failed to disclose even a high-level summary of assessment results.

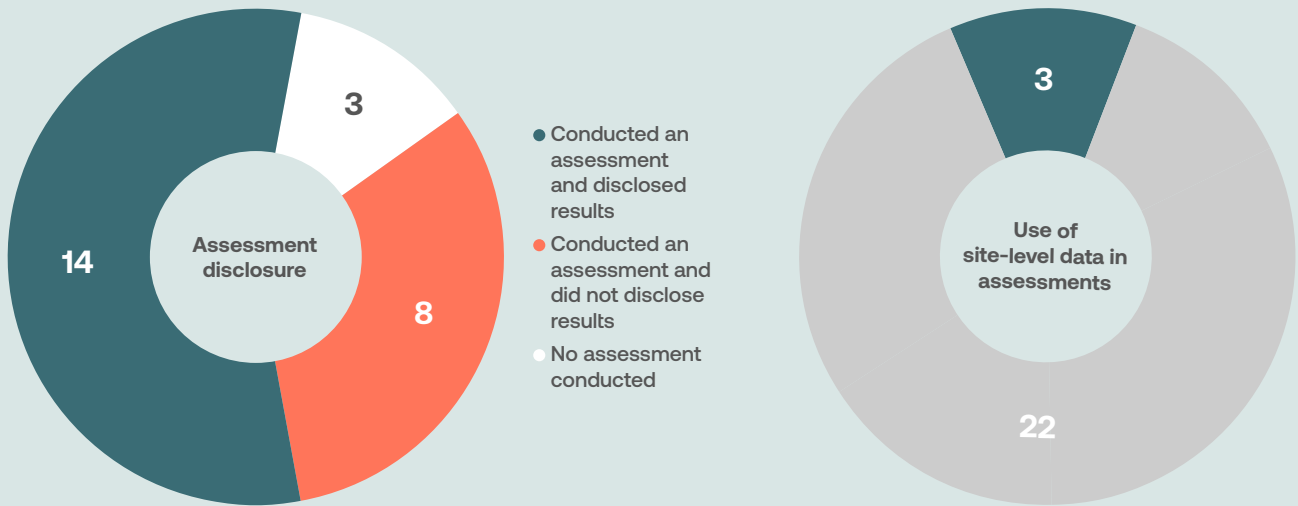
Of the 14 banks which disclosed the results of their assessment, four used only sector-level data while ten brought in sub-sector data to add specificity to the impacts and dependencies which were identified. Seven of these ten banks incorporated general client information, such as countries of operation, into assessments, which improves the accuracy of estimates but not to the same extent as assessments which include data regarding specific operational sites. Three banks did include site-level data in an assessment, albeit only for specific sectors, enabling a more precise assessment of that portfolio’s interface with nature.¹⁸ La Banque Postale compared postcodes against data tools such as the Integrated Biodiversity Assessment Tool and CDC Biodiversité’s Mean Species Abundance data to identify interfaces with sensitive areas in its real estate portfolio;^{lxxxii} Barclays mapped operational locations in its mining and European power portfolios against protected areas and Key Biodiversity Areas (KBAs);^{lxxxiii} and Societe Generale partnered with Quantis to produce an assessment of energy assets using Global Energy Monitor’s asset location data and data tools including the World Wide Fund for Nature’s Biodiversity Risk and Water Risk Filters.^{lxxxiv}

These assessments offer more clarity, but questions remain about their utility in isolation. Barclays, for example, states that “less than 10%” of its assessed assets overlapped with KBAs or protected areas. Besides a general statement that the bank intends to engage with companies on the findings and incorporate some unspecified nature-related elements into its client assessment framework,^{lxxxv} there is no evidence of the bank setting clear targets to mitigate the impacts it identified, or taking material steps to ensure that these critical regions are not damaged by its financed activities.¹⁹

¹⁸ The TNFD’s guidance on asset-tagging offers an overview of the types of data which can be used to improve the accuracy of an impact and dependency assessment: https://tnfd.global/wp-content/uploads/2023/08/Guidance_on_the_identification_and_assessment_of_nature-related-issues_The_TNFD_LEAP_approach_v1.pdf

¹⁹ In September 2025 Barclays published a whitepaper offering further detail on the process and results of its assessment using the TNFD’s LEAP approach. This paper offers useful insights and builds on the bank’s previous descriptions of its assessment process but does not make further commitments besides stating plans to carry out a similar assessment in the automotive industry.

Figure 13: Many banks fail to conduct assessments or disclose results, and few are exploring the use of site-level data in their assessments



Finding 16: Policy loopholes mean that banks are failing to protect the most important areas for biodiversity

Although 21 banks have implemented a policy to protect designated areas of global biodiversity importance, these policies are riddled with exceptions and omissions which weaken their impact.

Our assessment focused primarily on KBAs and protected areas as the broadest and most impactful types of area by which a bank might restrict financing. KBAs are identified using a defined set of criteria relating to a location’s biodiversity properties,^{lxxxvi} while protected areas are legally recognised locations subject to restrictions on human activities in the area. Protected areas are often, but not always, categorised according to International Union for Conservation of Nature (IUCN) guidelines.^{lxxxvii}

Of the 21 banks which had any policy protecting areas of global biodiversity importance, 16 incorporated one of these two categories into exclusions. The remaining five only excluded finance based on types of designated area with lower global coverage, such as UNESCO World Heritage Sites, or subsets of protected areas such as Ramsar Wetlands sites. Four banks—Commerzbank, Danske Bank, DZ Bank, and La Banque Postale²⁰—had no financing exclusions related to impacts on areas of global biodiversity importance.

Only Standard Chartered had a policy directly restricting finance to clients based on impacts on KBAs,^{lxxxviii} although this was limited to clients in the agriculture sector, and just three other banks—BPCE,^{lxxxix} BNP Paribas,^{xc} and Societe Generale^{xcii}—explicitly incorporated KBAs into an enhanced due diligence process in at least one sector.

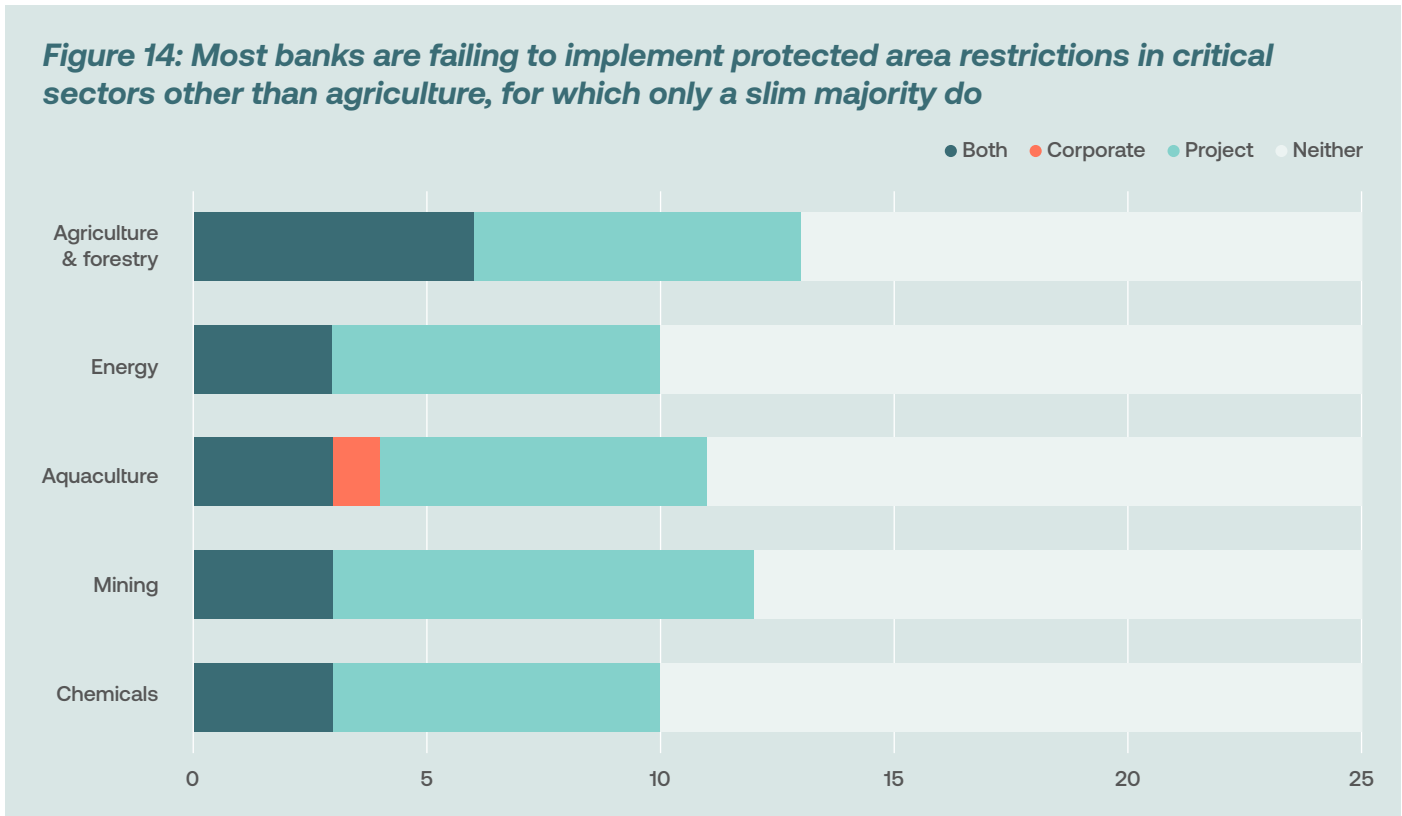
Protected areas are better embedded in financing policies. 16 banks restricted finance according to impacts on protected areas in at least one sector, but only ten of these banks included such restrictions in policies across all sectors covered by the survey. Of the ten, only three—ABN Amro^{xciii},

²⁰ Although DZ Bank and La Banque Postale did not have any policy excluding finance based on general impacts on designated areas of global biodiversity importance, both implemented ecosystem conversion policies which restrict finance for certain activities in these areas.

Intesa San Paolo^{xciii}, and Rabobank^{xciv}—apply these restrictions to both corporate and project financing.

The limited scope of most banks’ approaches to protected areas opens the door to finance for damaging activities. This seriously weakens their restrictions policies. Even the few banks which have implemented protected areas policies across sectors and financing lines leave many of the most critical areas for biodiversity unprotected by neglecting to incorporate KBAs.

Figure 14: Most banks are failing to implement protected area restrictions in critical sectors other than agriculture, for which only a slim majority do



Finding 17: Despite some progress, banks are yet to implement policies strong enough to prevent finance for damaging ecosystem conversion practices

The European banking sector has made some progress in addressing deforestation and ecosystem conversion since our previous benchmark survey in 2022, but even the strongest approaches in the survey fail to prevent the financing of deforestation across all critical sectors, commodities, and geographies.

Seventeen banks had some form of ecosystem conversion policy in place within agriculture. Six applied a policy across all sectors, but the strength of these policies was typically curbed by a limited scope in terms of the financing lines covered, the types of ecosystem conversion restriction covered, or the geographies subject to the policy. ABN Amro offers a strong example of a cross-sector ecosystem conversion policy, excluding degradation and conversion in primary and High Conservation Value forests, as well as in protected areas, across all sectors. Although this leaves open the possibility of financing activities in non-designated areas and non-forested ecosystems, the bank addresses this in part with a global policy excluding land-clearance deforestation activities in the development of major agriculture plantations.^{xcv}

Other banks also have policies that target specific agricultural commodities or activities which are known drivers of ecosystem conversion, and these often have tighter financing restrictions. Six banks had a dedicated ecosystem conversion policy in place for palm oil, six for soy, and four

for beef. Financing restrictions set at the commodity level were generally more restrictive; the five banks which had implemented a “No Deforestation, No Peat and No Exploitation” financing requirement each did so for individual commodities only. This is similar to 2022, when we found that seven banks had a no-deforestation policy for palm oil clients, four for South American beef and four for South American soy.²¹

Much of the progress observed in this survey has come through the implementation of broader but less restrictive policies at the sector level. Even banks which are leading the pack with strong, commodity-specific restrictions underpinned by broad, sector-level ones could improve their approach by increasing the strength of their sector-level policies or by implementing dedicated policies for other critical commodities.



²¹ In 2025 our methodology differed from 2022 by assessing both peatland conversion, deforestation, and broader ecosystem conversion policies together under a single ‘ecosystem conversion’ label, due to the significant implications of peatland degradation on carbon stocks (p.7 <https://www.unep.org/resources/global-peatlands-assessment-2022#:~:text=Report,and%20opportunities%20for%20peatland%20management>). In practice, very few banks implemented peatland conversion policies without also having deforestation restrictions covering the same scope.

Indigenous Peoples' rights



Indigenous Peoples' rights

This section assesses how banks protect Indigenous Peoples' rights and ensure that these are not violated in connection to the financing the banks provide. Central to this is an assessment of how banks define and incorporate Indigenous Peoples' right to Free, Prior, and Informed Consent (FPIC) into their financing restrictions and requirements. We also assessed the grievance mechanisms implemented by banks and the disclosures which each publishes in relation to grievances and violations of FPIC.

Key standards summary

Percentage of banks that:	Common reasons for not meeting key standard:
Have a project finance and corporate finance FPIC requirement for at least one sector 24%	<ul style="list-style-type: none"> •The bank's only commitment to FPIC is through membership to the Equator Principles (see finding 18) •The wording around FPIC does not explicitly outline it as a requirement; instead it may be mentioned as a guideline or conducted on a case-by-case basis
Have a grievance mechanism available to Indigenous Peoples to raise complaints 16%	<ul style="list-style-type: none"> •The bank only has a whistleblowing mechanism •The mechanism is only available to parties with a business relationship to the bank, e.g. employees or suppliers •There is no clearly outlined process for assessment, escalation, or resolution of any raised grievances •The scope of the policy does not explicitly cover financing activities

Indigenous Peoples' rights

● Yes ● Specific sectors only ● No

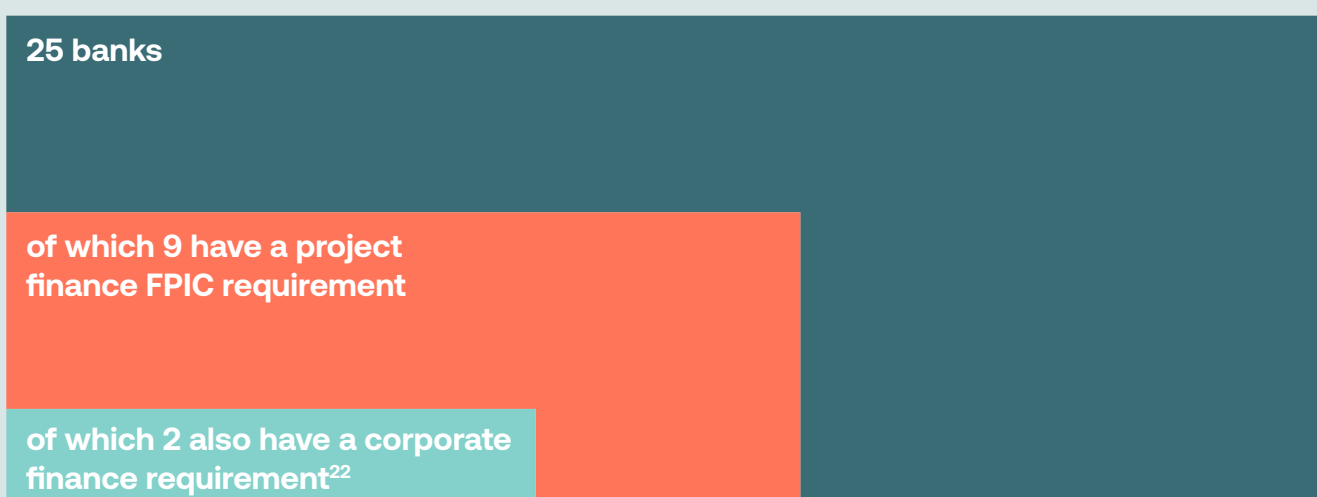
Bank	Discloses how it identifies potential impacts on Indigenous Peoples' rights	Requires FPIC when providing project finance	Requires FPIC when providing corporate finance	Has a grievance mechanism	Discloses transactions identified as potentially impacting Indigenous Peoples' rights	Requires clients agree bank can disclose that they are a customer
ABN Amro	No	Specific sectors only	Specific sectors only	Yes	No	No
Barclays	No	No	Specific sectors only	No	No	No
BBVA	No	Yes	No	No	No	No
BNP Paribas	No	Specific sectors only	Specific sectors only	No	No	No
BPCE	No	No	No	No	No	No
CaixaBank	No	Yes	No	No	No	No
Commerzbank	No	No	No	No	No	No
Crédit Agricole	Yes	No	No	No	No	No
Crédit Mutuel	No	No	No	No	No	No
Danske Bank	No	No	No	No	No	No
Deutsche Bank	No	No	No	No	No	No
DZ Bank	No	Specific sectors only	No	No	No	No
HSBC	No	No	No	No	No	No
ING	Yes	No	No	No	No	No
Intesa Sanpaolo	No	No	No	No	No	No
La Banque Postale	No	No	No	No	No	No
Lloyds Banking Group	No	No	No	No	No	No
NatWest Group	No	No	No	No	No	No
Nordea	No	No	No	No	No	No
Rabobank	Yes	Yes	No	No	No	No
Santander	No	Yes	No	No	No	No
Societe Generale	No	Specific sectors only	No	No	No	No
Standard Chartered	No	No	No	No	No	No
UBS	No	No	No	No	No	No
UniCredit	No	Yes	No	No	No	No

Finding 18: Nine banks require Free, Prior, and Informed Consent for project finance, but only two extend this to corporate finance

FPIC is a fundamental right of Indigenous Peoples. It is a safeguard designed to uphold their collective rights to self-determination, culture, land, territories, and resources. FPIC requires that Indigenous Peoples are able to “determine and develop priorities and strategies for the development and use of their lands or territories and other resources” (UNDRIP, Article 32(1)). This means Indigenous Peoples must be fully informed about projects impacting their lands and resources, and enabled to give or withhold consent before activities begin.^{xvii}

When banks finance projects without securing FPIC, they risk causing significant harm to Indigenous communities, while exposing themselves to serious social, legal, and reputational risks. Such failures can also undermine the protection of ecosystems and human rights more broadly.

Figure 15: Only two banks have both a project and corporate finance FPIC requirement



Despite the importance of FPIC in protecting Indigenous Peoples' rights, only nine of the 25 banks we assessed had an FPIC requirement for project finance. Half applied this as a blanket commitment, while the other half restricted it to specific sectors, most commonly forestry and agricultural commodities. Of these nine, two extended FPIC to general purpose corporate finance, but only for certain sectors. Barclays also has a corporate finance requirement for certain sectors, however has no project finance requirement.

No bank in our sample demonstrated that its FPIC policy was explicitly aligned with the United Nations Declaration on the Rights of Indigenous Peoples, the principle international declaration affirming Indigenous Peoples' rights. Nor did any disclose the number of projects or clients found to be non-compliant with FPIC requirements.

All but two of the 25 banks assessed (Crédit Mutuel and Danske Bank) are signatories to the Equator Principles.^{xviii} While the Equator Principles are an important collective effort to uphold standards among financial institutions, they only recommend FPIC for project finance, and allow room for interpretation over whether FPIC is strictly required.²³

²² Barclays was excluded from this figure, as it has a corporate finance FPIC requirement but not a project finance requirement.

²³ The recommendations on FPIC are made indirectly with reference to IFC Performance Standard 7, are not aligned with either UNDRIP or UNGPs, and are only recommended under certain 'special' circumstances.

It is ShareAction's view that FPIC must be embedded directly into banks' own sector and human rights policies, to ensure it is applied transparently and effectively across all financing activities. For this reason, we did not award credit to banks whose only FPIC commitment derives from Equator Principles membership (see footnote 23). Similarly, where the wording of banks' policies was ambiguous as to when consent was strictly required, credit was not awarded.

The importance of clear unequivocal application of FPIC is exemplified in the case of the Dakota Access Pipeline. Despite opposition from the Standing Rock Sioux Tribe on the grounds the project threatened their sacred sites and water sources, multiple banks, many of which were Equator Principles signatories, proceeded with the project without FPIC.^{xcviii} Had banks' policies had a direct and unequivocal requirement for FPIC, these issues could have been flagged sooner and controversy avoided.

Finding 19: The largest European banks lack robust policies and processes on Indigenous Peoples' rights

Figure 16: The 10 largest banks in Europe lack robust policies and processes on Indigenous Peoples' rights

Of the 10 largest banks in Europe

(HSBC, BNP Paribas, Crédit Agricole, Santander, Barclays, BPCE, Societe Generale, UBS, Deutsche Bank, Crédit Mutuel)

Not a single bank

- Has a grievance mechanism
- Discloses transactions potentially impacting Indigenous Peoples' rights
- Requires clients agree the bank can disclose that they are a customer

Only 2 of the 10 have a project finance FPIC requirement, though limited to certain sectors (BNP Paribas and Societe Generale)

Only 2 of the 10 have a corporate finance FPIC requirement, though limited to certain sectors (BNP Paribas and Barclays)

The 10 largest European banks,^{xcix} whose financing activities carry the greatest potential impact on Indigenous Peoples, all fall short of establishing adequate safeguards. None has in place a grievance mechanism for affected communities,²⁴ nor does any disclose the number of transactions identified as posing risks to Indigenous Peoples' rights. Crucially, none of the 10 banks requires clients to consent to public disclosure of their financing relationship, without which affected communities cannot trace finance back to its source and raise concerns directly with the bank, while banks cannot acknowledge the relationship with the client or mediate grievances if Indigenous Peoples' rights are not respected.

²⁴ While many of the banks have a whistleblowing mechanism or complaints system (eg. through German Supply Chain Due Diligence Act), credit was not awarded for this – see Key Standard table at the start of this section, and report methodology document.

BNP Paribas and Barclays do apply FPIC requirements to corporate finance, though only within narrow sectoral boundaries—in both cases, forestry and palm oil production.^{cxi} ABN Amro (not highlighted in Figure 17) is the only other bank to extend FPIC to corporate finance, applying it to metals and minerals,^{cii} oil & gas, and power generation.^{ciii}

HSBC, Europe's largest bank, performs particularly poorly. Despite its size and global reach, it lacks sufficient policies to address risks to Indigenous Peoples' rights. The bank has not adopted FPIC requirements in corporate finance or sufficiently robust requirements for project finance, it does not require clients to permit disclosure of their banking relationship, and provides no grievance mechanism for affected communities.

HSBC's updated 2025 policies have further weakened its position. Its 2017 agricultural commodities policy listed violations of Indigenous Peoples' rights and FPIC as a "prohibited activity" and outlined a clear subsequent process if non-compliance was found, with exceptions only being allowed in "exceptional circumstances".^{civ} Its 2025 policy however merely states the process is "to formally assess whether [to] continue to provide financing for that client", indicating the application of the policy is at the bank's discretion - too weak to be considered a requirement.^{cv} Similarly, where HSBC once required that new customers consent to public disclosure of their client status, this obligation has now been removed, which—as previously stated—makes raising and mediating grievances impossible. These rollbacks are especially concerning given HSBC's prominence in financing across Asia, Africa, and Latin America, where Indigenous Peoples face acute risks from land grabs, deforestation, and resource exploitation.

Case Study: Rio Grande Valley LNG risks violating Indigenous Peoples' Rights

The Comecrudo Tribe in Texas are opposing companies financed by European banks, that, according to the Tribe, have failed to secure FPIC for their LNG expansion activities in the Rio Grande Valley.^{cvi} The focus of this case study will be NextDecade's Rio Grande LNG project

Rio Grande LNG had faced delays due to legal challenges and significant reputational risks.^{cvi} Following this, some banks ruled out financing for the project, including BNP Paribas,^{cvi} Societe Generale^{cix} and Crédit Agricole.

However, many European banks continued to provide project finance. In 2023, Santander and Intesa Sanpaolo provided US\$1.22 billion each, while HSBC and Standard Chartered each financed US\$634 million.^{cx}

While Santander introduced an FPIC requirement for project finance in 2024, none of the other banks have done so for the oil & gas sector (including the French banks that ruled out financing for this project). These banks therefore continue to risk violating Indigenous Peoples' rights.

Rio Grande LNG is close to the Garcia Pasture, a sacred burial site for ancestors of the Carrizo/ Comecrudo Tribe.^{cx} Garcia Pasture is included in the National Park Service's list of historic places and was declared an endangered site by the World Monuments Fund in 2022,^{cxii} and the Tribe have raised concerns that LNG expansion in the area could lead to the desecration of tribal cultural identity.^{cxiii} According to the Federal Energy Regulatory Commission, Rio Grande LNG surveyed its site in 2014 via "surface inspection" and 144 shovel tests.^{cxiv} The survey verified three previously recorded archaeological sites, but "no new cultural resources were identified." Rio Grande LNG shared its findings with seven federally recognized tribes in 2015. Three replied confirming they didn't have objections, but the Carrizo/Comecrudo Tribe sent letters of objection.^{cxv}

Despite this lack of consent, NextDecade then began clear-cutting in October 2022,^{cxvi} which led the Tribe to deliver a cease and desist letter.^{cxvii} In 2023, the company's Senior Vice President wrote in a letter that approximately 70 per cent of the land had been cleared, but that NextDecade "has been careful to monitor the site for cultural resources" and that "no artifacts, human remains, funerary objects or other evidence of historical or cultural significance have been found".^{cxviii}

While some European banks have provided project finance to Rio Grande LNG, others have provided corporate finance to NextDecade, with Santander and Intesa Sanpaolo both providing US\$278.75 million in 2024.^{cxix}

The case study highlights the critical importance of robust FPIC requirements. Not only should banks have project finance requirements for all relevant sectors, but they must also have FPIC requirements for corporate finance in order to ensure there are sufficient safeguards for Indigenous Peoples.

Disclaimer: This case study is not linked to scoring criteria, and does not seek to provide a comprehensive list of all banks that have financed a company or project, rather they aim to mention banks that have financed a project/company most prominently and/or recently.



Recommendations



Fossil fuel policies

Banks should cease dedicated financing for new projects involving the exploration, appraisal, or expansionary development of fossil fuels, and establish a commitment not to finance companies engaged in these projects.

Where banks wish to continue providing ringfenced finance to fossil fuel companies for renewable energy or other projects deemed sustainable, they should require the client commit to cease all further fossil fuel expansion and set out a timebound plan to phase-out exposure to coal mining and coal power, as well as high-risk and unconventional oil & gas segments.

Banks should establish a commitment to phase-out exposure to coal mining and coal power by 2030 in OECD and EU countries and 2040 across the rest of the world.

Coal phase-out commitments should be reinforced through relative and absolute thresholds for acceptable client coal exposure, with a plan to ratchet these thresholds down over time and a requirement for clients to produce a compatible transition plan.

Banks should explicitly rule out dedicated financing for new fossil fuel transportation projects, as well as liquefaction and regasification facilities. They should also commit not to finance companies engaged in the expansion of fossil fuel transportation and liquefaction facilities, while working with energy utility clients to cease the expansion of regasification infrastructure.

Climate targets

Banks should re-state their commitment to a just transition compatible with the 1.5C temperature goal, refrain from backtracking on existing pledges, and ensure engagement with policymakers aligns with this ambition.

Banks should set 1.5C-aligned decarbonisation targets for lending and, where relevant, capital markets activities in all material sectors. Where a sector is not deemed material, banks should provide a quantitative definition for materiality that is applied consistently across their portfolios.

Banks should set meaningful sustainable finance targets for all sectors where they have set decarbonisation targets, starting with the energy sector. This does not preclude banks setting further sustainable finance targets in areas without decarbonisation targets.

Banks should provide a transparent methodology for how they quantified their sustainable finance targets and base these targets on the bank's decarbonisation commitments or a scenario compatible with the 1.5C temperature goal.

Where banks are yet to cover all sectors with specific sustainable finance targets, they should break down reporting on any high-level sustainable financing targets across the sectors where they have set decarbonisation targets.

Banks should set quantitative and timebound sustainable finance targets for enabling infrastructure and emerging technologies critical to the transition.

Where banks set decarbonisation and sustainable finance targets for the same sectors, these should encompass the same products and services, cover the same timelines, and use the same accounting principles. This approach extends to high-level sustainable finance targets, which should be set in a comparable way to the bank's decarbonisation targets.

Biodiversity

Banks should implement policies to restrict finance for both companies and projects operating in, or with negative impacts on, areas of global biodiversity importance. These policies ought to consider, but not be limited to, the protected areas network and Key Biodiversity Areas (KBAs).

Banks with such policies in place should increase their scope to cover all sectors with significant impacts on nature and biodiversity.

Banks should implement policies to restrict finance for damaging ecosystem conversion and deforestation activities across all geographies.

Banks should conduct, and disclose the results of, assessments of their biodiversity impacts and dependencies in line with TNFD guidance.

Banks should seek to improve the depth of these assessments by incorporating client and site-specific data, by utilising the available data tools and by engaging with clients to improve their access to critical data.

Banks should set measurable and timebound targets to reduce negative biodiversity impacts and increase positive impacts. These targets should be aligned with the goals of the Kunming-Montreal GBF and existing guidance for nature-based target-setting. Banks should actively participate in ongoing efforts to develop and refine further biodiversity metrics.

Indigenous Peoples' rights

Banks should establish policies that require clients to conduct a robust FPIC process. This should cover both project financing and corporate financing activities and cover all relevant sectors. These requirements should be explicitly defined, which could include being directly informed by UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples).

Banks should establish grievance mechanisms which have a clearly defined process for affected communities to submit grievances. This grievance mechanism policy should outline relevant governance processes, how grievances are assessed, how they are escalated, and what the procedure for mediating and resolution is. Banks should publicly disclose a register of ongoing grievances received through their grievance mechanisms, which includes the outcomes of cases.

Banks should require clients to agree to allow them to disclose they are a customer as a condition of project and general corporate purpose finance for FPIC or grievance processes.

Conclusion

It would be easy to read this year's survey against a background of political backlash and assume the movement for a fairer, more sustainable world is faltering. Ambition among Europe's leading banks is far below where it needs to be at this late stage in the effort to limit global warming to 1.5C. Major concerns about biodiversity and the rights of Indigenous Peoples remain minor factors in banks' strategies. There are critical gaps in the ways banks try to prevent harm today and prepare for a better future—gaps about which investors and stakeholders alike should be seriously concerned.

However, most European banks have so far resisted pressure to weaken their sustainability strategies, and some are still progressing their ambitions. They are still setting 1.5C-aligned targets, still increasing restrictions on fossil fuel producers, and still diversifying their approaches to environmental and social sustainability. Among European banks, there are kernels of leadership—individual actions that, put together, would provide the blueprint for a sustainable banking sector. The CEOs of Europe's largest banks don't need vision, but they do need the courage to push back against calls for climate inaction.

Transitioning the banking sector to a just and sustainable model requires responsibility. Responsibility from investors—to give leaders licence to be ambitious, to call out instances where weak willpower is allowed to undercut years of careful work, and to remember that the ultimate beneficiaries of investment are savers living on our one fragile planet. Responsibility from banks—to stand up for the long-term benefits of a stable environment, to own their connection to marginalised communities, and to invest today in business models fit for a new, sustainable economy. And responsibility from governments—to meet the majority of people's desire for a fair society and a safe climate, to tackle roadblocks to the transition with businesses and communities, and to recognise where, with banks either unwilling or unable to act, regulation is the best option for people, planet, and a healthy financial sector.

In no scenario are banks disempowered—the victims of economic winds and political fortunes over which they have no influence. Banks have the financial power to change conditions in the real economy. They have the ear of governments to help advance the needs of a just and sustainable transition. The heads of Europe's largest banks are paid to lead, not to be led. They should not simply react to events, but should work proactively to secure a future for their institution. Climate breakdown and spiraling inequality are the antithesis of this goal, and shareholders will not wait forever for leaders to step up. From the C-suite down, European banks need to rise to the moment—to build on their commitments, convert these into action, and be part of creating a better society.

During the summer in which ShareAction wrote this report, 16,500 people died across Europe from extreme heat scientifically attributed to climate change.^{xxx} These are loved ones, neighbours, whose lives were cut short by a collective failure to act. And while no one person, institution, or nation can reverse the damage done to our planet and the losses felt in our communities, we all have a duty to build a different future. Not everyone has the same power to effect change. The financial sector holds this power, and it has a responsibility to use it.

Appendix - Breakdown of climate ranking and scores



Bank Name	Country	Overall rank	Overall score	Climate score	Fossil fuel policies final score	Fossil fuel policy assessment score	Fossil fuel policy impact score	Climate targets final score	Climate targets assessment score	Climate targets impact score
La Banque Postale	France	1	58%	74%	97%	96%	100%	51%	43%	74%
BNP Paribas	France	2	56%	72%	79%	85%	62%	65%	63%	72%
Crédit Mutuel	France	3	53%	71%	92%	89%	100%	51%	35%	100%
Rabobank	Netherlands	4	50%	55%	80%	76%	93%	30%	31%	28%
ABN Amro	Netherlands	5	49%	51%	47%	35%	82%	56%	46%	84%
Crédit Agricole	France	5	49%	66%	69%	71%	64%	62%	54%	86%
Societe Generale	France	7	48%	60%	70%	73%	58%	50%	43%	73%
ING	Netherlands	8	46%	54%	51%	56%	36%	58%	57%	60%
Lloyds Banking Group	United Kingdom	9	45%	57%	67%	58%	95%	48%	47%	49%
Danske Bank	Denmark	10	44%	60%	80%	74%	98%	40%	32%	66%
NatWest Group	United Kingdom	10	44%	55%	65%	58%	84%	46%	43%	55%
BPCE	France	12	43%	56%	62%	61%	66%	50%	51%	47%
CaixaBank Group	Spain	12	43%	56%	63%	60%	71%	49%	47%	56%
Nordea	Finland	14	41%	56%	74%	68%	92%	37%	44%	15%
DZ Bank	Germany	15	40%	51%	57%	48%	85%	45%	49%	36%
HSBC	United Kingdom	15	40%	55%	62%	63%	61%	47%	46%	51%
Barclays	United Kingdom	17	35%	41%	43%	57%	0%	40%	48%	14%
Intesa Sanpaolo	Italy	17	35%	41%	44%	42%	49%	38%	42%	24%
Standard Chartered	United Kingdom	17	35%	41%	31%	36%	16%	51%	50%	55%
UniCredit	Italy	17	35%	44%	52%	54%	43%	37%	42%	20%
Santander	Spain	21	34%	40%	47%	51%	36%	33%	40%	10%
BBVA	Spain	22	32%	37%	38%	47%	14%	35%	44%	9%
Commerzbank	Germany	23	30%	40%	48%	45%	55%	32%	32%	30%
Deutsche Bank	Germany	24	27%	29%	29%	31%	21%	30%	40%	0%
UBS	Switzerland	25	25%	30%	30%	19%	62%	30%	31%	25%

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