

Net Zero Banking Assessment Framework

June 2023



Produced by the TPI Global Climate Transition Centre in consultation with the IIGCC and Ceres



About the TPI Global Climate Transition Centre (TPI Centre)

The Transition Pathway Initiative Global Climate Transition Centre (TPI Centre) is an independent, authoritative source of research and data on the progress of the financial and corporate world in transitioning to a low-carbon economy.

The TPI Centre was established in 2022 at the Grantham Research Institute on Climate Change and the Environment, which is based at the London School of Economics and Political Science (LSE). The TPI Centre is the academic partner of the Transition Pathway Initiative (TPI), a global initiative led by asset owners and supported by asset managers. As of April 2023, over 130 investors globally, representing more than US\$50 trillion combined Assets Under Management and Advice, have pledged support for TPI.

Using companies' publicly disclosed data, the TPI Centre:

- Assesses the quality of companies' governance and management of their carbon emissions and of risks and opportunities related to the low-carbon transition, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Assesses whether companies' current and planned future emissions are aligned with international climate targets and national climate pledges, including those made as part of the Paris Agreement.
- Provides the data for the Climate Action 100+ Net Zero Company Benchmark.
- Publishes its methods and results online and fully open access at www.transitionpathwayinitiative.org and on GitHub.

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Summary

The Net Zero Banking Assessment Framework has been developed by the Transition Pathway Initiative Global Climate Transition Centre (TPI Centre), in collaboration with the Institutional Investor Group on Climate Change (IIGCC) and Ceres, to assess the preparedness of banks for the low-carbon transition.

In 2021, IIGCC launched its 'banks working group' following the publication of an ambitious set of Investor Expectations (IIGCC, 2021a). The TPI Centre translated these expectations, using further input from investors, into a set of pilot indicators which comprised a Pilot Framework. This framework was used to assess 27 of the most influential global banks, with the results of these assessments published in a 2022 report, *An investor-led framework of pilot indicators to assess banks on the transition to net zero* (TPI Centre, 2022).

Since then, working with IIGCC and following further rounds of investor consultations, the TPI Centre has updated the Pilot Framework to produce a new Net Zero Banking Assessment Framework, which is presented in this report. The IIGCC has also updated the original investor expectations into a new Net Zero Standard for Banks, which will be published in parallel.

The Net Zero Banking Assessment Framework contains a set of indicators that can be used to evaluate banks' overall performance in managing the low-carbon transition and mitigating the impacts of climate change.

The framework not only serves as a practical benchmarking tool to compare the current progress of banks in their transitions; it also charts the future course for banks to align their business with investor expectations and the goals of the Paris Agreement. It is thus both comprehensive in its coverage and ambitious in its content.

The framework aligns with and complements existing investor tools where possible, including the TCFD recommendations, the Climate Action 100+ (CA100+) Net Zero Company Benchmark, and the IIGCC Net

Zero Investment Framework (IIGCC, 2021b). However, banks have a unique climate impact with their influence on real-world emissions being mostly indirect, as a result of their capital allocation. Recognising this, the framework captures bank-specific levers of influence on corporate behaviour and climate outcomes.

The framework covers 10 areas: net zero commitments; targets; exposure and emissions disclosure; historical emissions performance; decarbonisation strategy; climate solutions; climate policy engagement; climate governance; Just Transition; and annual reporting, accounting and audits.

As a comprehensive and freely available data tool, the Net Zero Banking Assessment Framework aims to set a 'gold standard' for net zero alignment in the banking sector.

Twenty-six of the 27 banks that were originally assessed using the Pilot Framework will be assessed again with the Net Zero Banking Assessment Framework, with results to be published in the second half of 2023.

"A comprehensive and freely available data tool, the Net Zero Banking Framework aims to set a 'gold standard' for net zero alignment in the banking sector."

Net Zero Banking Assessment Framework

Indicator	Sub-indicator
1. Net zero commitment	
1.1.	
Has the bank committed to achieving net zero financed and facilitated ¹ emissions by 2050 or sooner, consistent with a 1.5°C scenario?	a. Has the bank committed to achieving net zero financed/facilitated emissions by 2050 or sooner, consistent with a 1.5°C scenario? b. Has the bank disclosed what on- and off-balance sheet activities² OR what proportion of total financed/facilitated emissions are covered by its net zero commitment? c. Does the bank's net zero emissions commitment cover all material³ on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed? d. If the coverage is incomplete, has the bank disclosed how it will expand its commitment and over what timeframe?
2. Targets	
2.1.	
Has the bank set short-, medium- and long-term targets for reducing its financed and facilitated emissions, consistent with a 1.5°C pathway? ⁴	a. Has the bank set a short-term target(s) for reducing its material financed/facilitated emissions (within the next three years)? i. Which sectors? ii. What on- and off-balance sheet activities are covered in each sectoral target? iii. What is the alignment of each target with low-carbon benchmarks?

¹When reporting indirect emissions that result from their capital provision (i.e. Scope 3, Category 15 emissions, as defined by the Greenhouse Gas Protocol [2021]), banks measure both their financed and facilitated emissions, depending on the business activity. According to the Partnership for Carbon Accounting Financials, "facilitated emissions differ from financed emissions in two respects: they are off-balance sheet (representing services rather than financing) and they can take the form of a flow activity (temporary association with transactions) rather than a stock activity (held on book)" (PCAF, 2022a: p.3).

²On- and off-balance sheet activities cover all of a bank's financial services including, but not limited to: retail banking; corporate lending; project finance; investment banking and capital markets facilitation; mergers and acquisitions (M&A) advisory; derivatives; commodities; sales and trading; and asset management activities. Banks have heterogeneous business models so each bank will participate in different activities, and some activities may be more material to one bank than another.

³Material on- or off-balance sheet activity (e.g. lending, capital markets, sales and trading, and advisory) are defined as those that account for at least 5% of the bank's total revenue or total financed and facilitated emissions. Activities exceeding this threshold must be included in the bank's targets, strategies and disclosures.

⁴Section 2.1 target indicators will be used to gather necessary data inputs to develop banks' target alignment matrices and carbon performance graphs. These indicators are included in the framework to show the completeness of our target analysis, however they will not be scored on the same binary scale as the rest of the framework.

- b. Has the bank set a medium-term target(s) for reducing its material financed/facilitated emissions between 2027 and 2035?
 - i. Which sectors?
 - ii. What on- and off-balance sheet activities are covered in each sectoral target?
 - iii. What is the alignment of each target with low-carbon benchmarks?
- c. Has the bank set a long-term target(s) for reducing its material financed and facilitated emissions between 2036 and 2050?
 - i. Which sectors?
 - ii. What on- and off-balance sheet activities are covered in each sectoral target?
 - iii. What is the alignment of each target with low-carbon benchmarks?

2.2.

Has the bank comprehensively disclosed its target-setting methodology?

- a. Has the bank disclosed its financed/facilitated emissions targets on both an absolute and intensity basis?⁵
- b. Has the bank disclosed the materiality test that informed the on- and off-balance sheet activities and high-emission sectors included in the scope of its targets?
- c. Has the bank disclosed the proportion (%) of bank-wide revenues covered by its targets?
- d. Has the bank disclosed the proportion (%) of financed and facilitated emissions covered by its targets?
- e. Has the bank disclosed a commitment to cover all material on- and off-balance sheet activities and high-emission sectors⁶ once externally recognised methodologies (e.g. PCAF) are developed?
- f. Has the bank disclosed the climate scenarios AND methods used to set each sectoral target?

3. Exposure and emissions disclosure

3.1.

Has the bank disclosed its exposure to high-emission sectors?

- a. Has the bank disclosed the amount (in millions of US dollars [\$m]) AND share (%) of its credit exposure to all high-emission sectors?
- b. Has the bank disclosed the amount (\$m) AND share (%) of its financial exposure to all high-emission sectors covering all material on- and off-balance sheet activities?

⁵ Using a relevant physical unit denominator for the sector where available.

⁶ Complete coverage of high-emission sectors is defined by the TPI Centre's list of coverage (oil and gas, power, coal mining, airlines, shipping, auto manufacturing, steel, aluminium, diversified mining, paper, cement, food), plus real estate.

3.2.

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

3.3.

- Has the bank disclosed emissions intensities⁷ from all material on- and off-balance sheet activities?
- a. Has the bank disclosed financed/facilitated emissions intensities?
 - b. Has the bank disclosed financed/facilitated emissions intensities for all high-emission sectors?
 - c. Has the bank disclosed financed/facilitated emissions intensities for all material on- and off-balance sheet activities?

3.4.

- Has the bank disclosed the methodology used to quantify financed/facilitated emissions?
- a. Has the bank disclosed the methods, assumptions and variables used to quantify financed/facilitated emissions?
 - b. Has the bank used and disclosed results from PCAF's data quality scoring methodology to assess the quality of underlying client emissions data?

3.5.

- Has the bank disclosed its approach to client-purchased offsets?
- a. Has the bank disclosed the contribution of client-purchased offsets in the accounting of its financed/facilitated emissions?
 - b. Has the bank excluded client-purchased offsets toward meeting its financed/facilitated emissions targets?

4. Historical emissions performance⁸

4.1.

Has the bank disclosed its annual progress against its emissions reduction targets? *See footnote 8 below.*

⁷ Using a relevant physical unit denominator for the sector where available.

⁸ This indicator appears here as a placeholder and will be included in future iterations of the Net Zero Banking Framework. CA100+ are piloting this indicator in their Benchmark v2.0. The data from banks is currently unavailable to assess.

5. Decarbonisation strategy

5.1. Financing conditions and revenue alignment

5.1.1.

Has the bank set financing conditions for high-emitting sectors linked to a 1.5°C pathway?

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

5.1.2.

Has the bank set a target to increase its revenue derived from 1.5°C-aligned assets?

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

5.1.3.

Have the bank's asset management and/or wealth management divisions disclosed their strategy to increase portfolio alignment?⁹

- a. Has the bank's asset management division disclosed a criteria-based escalation policy for voting and engagement with non-aligned assets?
- b. Has the bank's asset management division disclosed a portfolio coverage goal to increase the percentage of assets under management (AUM) invested in 1.5°C-aligned assets?
- c. Has the bank's asset management division disclosed the percentage of AUM invested in 1.5°C-aligned assets?

5.2. Capital allocation to misaligned activities

5.2.1.

Has the bank set and disclosed explicit criteria for withdrawal of financing from misaligned fossil fuel activities?

- a. Has the bank committed to end all on- and off-balance sheet activities that finance new coal capacity (mining and power) immediately?

⁹ Applies to banks with material asset management or wealth management divisions (i.e. accounting for at least 5% of the bank's total revenue or total financed emissions).

- b. Has the bank committed to phase out all on- and off-balance sheet activities that finance unabated thermal coal¹⁰ (mining and power) on a timeline compatible with a 1.5°C-aligned pathway (i.e. by 2030 in OECD countries and by 2040 in the rest of the world)?
- c. Has the bank committed to end all project financing dedicated to the exploration and development of new oil and gas fields?
- d. Has the bank committed to end all on- and off-balance sheet activities dedicated to the exploration and development of new oil and gas fields misaligned with a 1.5°C pathway?
- e. Does the bank's oil and gas policy include an exclusion threshold for investees with oil and gas expansion plans or with operations in unconventional oil and gas?

5.2.2.

Has the bank set and disclosed explicit criteria for withdrawal of financing from misaligned land conversion activities?

- a. Has the bank disclosed an overarching commitment to end all on- and off-balance sheet activities that finance deforestation no later than 2025?
- b. Has the bank disclosed a commodity-specific deforestation policy for all high 'forest-risk'¹¹ commodities OR explicitly state its overarching commitment covers specific commodity supply chains?
- c. Has the bank committed to end all on- and off-balance sheet activities that finance land conversion of other natural ecosystems including natural savannahs, grasslands, peatlands and wetlands no later than 2025?

5.3. Climate scenario analysis

5.3.1.

Has the bank undertaken climate-related scenario analysis?

- a. Has the bank conducted a climate-related scenario analysis for transition risks and disclosed its quantified results, including for a 1.5°C scenario?
- b. Has the bank conducted a climate-related scenario analysis for physical risks and disclosed its quantified results, including for a higher-temperature scenario?¹²

¹⁰ Banks' coal policies must also include a financing restriction on companies with >5% revenue deriving from thermal coal operations. This is consistent with United Nations Environment Programme Finance Initiative guidelines for banks that have committed to the Net Zero Banking Alliance (UNEP FI, 2021).

¹¹ High-forest risk commodities include cattle, palm oil, pulp and paper, timber, and soy, according to the Accountability Framework initiative (Afi, 2022).

¹² This sub-indicator requires a higher temperature scenario to be included in banks' physical climate risk analyses as higher global temperatures increase the level of physical climate risk. For banks' physical risk analyses, we therefore assess whether banks have included an above-2°C scenario.

- c. Do the bank's quantitative scenario analyses explicitly cover all its material on- and off-balance sheet activities?
- d. Do the bank's quantitative scenario analyses explicitly cover all of the high-emission sectors in which it has activities?
- e. Do the bank's quantitative scenario analyses explicitly include a 1.5°C scenario, comprehensively cover all high-emission sectors and on- and off-balance sheet activities, and report on how results informed decision-making?

6. Climate solutions

6.1.

Has the bank set and disclosed a strategy to scale up finance directed towards climate solutions?

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

7. Climate policy engagement

7.1.

Has the bank disclosed a 1.5°C-aligned climate lobbying position, with governance and review measures to enforce this position?

- a. Has the bank disclosed a public commitment or position statement to conduct all of its lobbying in accordance with the goal of restricting global temperature rise to 1.5°C above pre-industrial levels?
- b. Has the bank published a review of its climate policy positions' alignment with the Paris Agreement AND disclosed how it has advocated for these positions through its climate policy engagement activities?

7.2.

Has the bank disclosed a 1.5°C-aligned climate lobbying position related to its trade association memberships, with governance and review measures to enforce this position?

- a. Has the bank disclosed a public commitment or position statement to advocate for 1.5°C-aligned lobbying within the trade associations of which it is a member?
- b. Has the bank published a review of its trade associations' climate positions or alignment with the Paris Agreement AND disclosed what actions it has taken as a result?

- c. For each trade association, has the bank disclosed whether it sits on the Executive Board or plays an active role in committees or other activities related to climate change?

8. Climate governance

8.1.

Has the bank evaluated whether climate-related risks are material risks across its business and discussed the impacts?

- a. Has the bank included climate-related risks, including both transition and physical risks, as a key risk category in its annual report OR explained the decision to exclude climate risk as a material risk category?
- b. Has the bank disclosed in its annual report the implications of climate-related risks and actions taken?

8.2.

Has the bank nominated a Board member or Board Committee with explicit responsibility for oversight of climate change?

- a. Has the bank disclosed evidence of Board committee or a Board member with responsibility for oversight of climate change?
- b. Has the bank assessed these individuals' competencies with respect to managing climate risks and disclosed the results of those assessments?
- c. Has the bank disclosed details on the criteria used to assess the board competencies with respect to managing climate risks and/or the measures taken to enhance these competences?

8.3.

Has the bank incorporated climate change performance elements in its executive remuneration scheme?

- a. Has the bank established a remuneration scheme at the C-suite level that specifically incorporates climate change performance as a KPI determining performance-linked compensation? (References to 'ESG' or 'sustainability performance' are insufficient)
- b. Has the bank established a remuneration scheme at the C-suite level that incorporates progress towards achieving the bank's financed/facilitated emissions reduction targets as a KPI determining performance-linked compensation? (This requires meeting relevant target indicators in Section 2)

9. Just Transition

9.1.

Has the bank integrated Just Transition principles in its climate strategy?

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

10. Annual reporting, accounting and audits

10.1.

Has the bank implemented and disclosed in line with the recommendations of the Task Force on Climate related Financial Disclosures (TCFD)?

- a. Has the bank disclosed in line with all four pillars of the TCFD recommendations and signposted these disclosures in its annual report?

10.2.

Has the bank incorporated material climate-related matters in its audited financial statements, and notes on this?

- a. Has the bank demonstrated how material climate-related matters are incorporated in its financial statements?
- b. Has the bank disclosed the quantitative climate-related assumptions and estimates (e.g. estimates of future cash flows used in impairment testing) in its financial statements?
- c. Has the bank used, or disclosed a sensitivity to, assumptions and estimates that are aligned with achieving net zero financed/facilitated emissions by 2050 (or sooner) in its financial statements?
- d. Are the bank's financial statements consistent with the bank's other reporting (e.g. annual report, TCFD index, sustainability report)?

10.3.

Has the bank's audit report demonstrated that the auditor considered the effects of material climate-related matters in its audit?

- a. Has the report identified how the auditor has assessed the material impacts of climate-related matters?
- b. Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters?
- c. Has the audit report identified inconsistencies between the financial statements and the bank's other reporting (e.g. annual report, TCFD index, sustainability report)?

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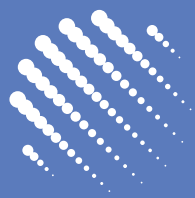
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