

Banking tool: research update

May 2026



Introduction to the banking project

The banking project at the TPI Global Climate Transition Centre (TPI Centre) uses the [Net Zero Banking Assessment Framework \(NZBAF\)](#) and the [Carbon Performance for Banks \(CP for Banks\)](#) to assess banks' progress towards a low-carbon economy. The NZBAF is a granular framework that evaluates banks' overall performance in managing the low-carbon transition and mitigating the impacts of climate change. It was developed in consultation with the Institutional Investors Group on Climate Change (IIGCC) and Ceres. CP for Banks shows which sectors and business activities are covered by banks' emissions reduction targets. It also measures banks' sectoral decarbonisation pathways over different timeframes and their alignment with international climate goals at the sectoral level (1.5°C, Below 2°C and National/International Pledges).

The TPI Centre consulted on the banking tool and proposed methodological changes to the NZBAF between 4 December 2025 and 31 January 2026 (the consultation report is available [here](#)). This research update announces the 36 banks we will assess in 2026, sets out the project's timeline and explains recent amendments to the NZBAF's methodology. More information about the TPI Centre can be found on p14.

1. Assessed banks

Since 2023, the banking project has assessed 26 major international banks annually. Two banks were added to this core sample in 2025 to complete the coverage of Global Systemically Important Banks (G-SIBs).¹ Since 2024, alongside this core assessment sample, we have also included a focus section: US super-regional and custodian banks in 2024, banks based in Australia, Brazil and India in 2025 and European banks in 2026.

Table 1.1. List of banks assessed since 2023

Assessment year	2023	2024	2025	2026
List of banks in the core assessment sample		Agricultural Bank of China		
		Bank of America		
		Bank of China		
		Bank of Montreal		
		Barclays		
		BNP Paribas		
		China Construction Bank		
		Canadian Imperial Bank of Commerce (CIBC)		
		Citigroup		
		Deutsche Bank		
		Goldman Sachs		
		Groupe Crédit Agricole		
		HSBC		
		Industrial and Commercial Bank of China (ICBC)		
	ING Bank			

¹ Excluding certain state-owned G-SIBs and custodian banks

	JP Morgan Chase & Co			
	Mitsubishi UFJ (MUFG)			
	Mizuho			
	Morgan Stanley			
	Royal Bank of Canada (RBC)			
			Santander	
	Scotiabank			
	SMBC Group			
	Société Générale			
			Standard Chartered	
	Toronto Dominion (TD)			
	UBS			
	Wells Fargo			
List of banks in the focus section		Bank of NY Mellon	ANZ Bank	Banco Bilbao Vizcaya Argentaria
		CapitalOne	Banco do Brasil	CaixaBank
		Citizens	Commonwealth Bank	Commerzbank
		Fifth Third	HDFC	Intesa Sanpaolo
		Huntington	ICICI	Lloyds Banking Group
		KeyCorp	Itaú	NatWest Group
		M&T Bank	National Australia Bank	Nordea Bank
		PNC	Westpac	UniCredit
		Regions		
		State Street Corp		
		Truist		
		US Bancorp		

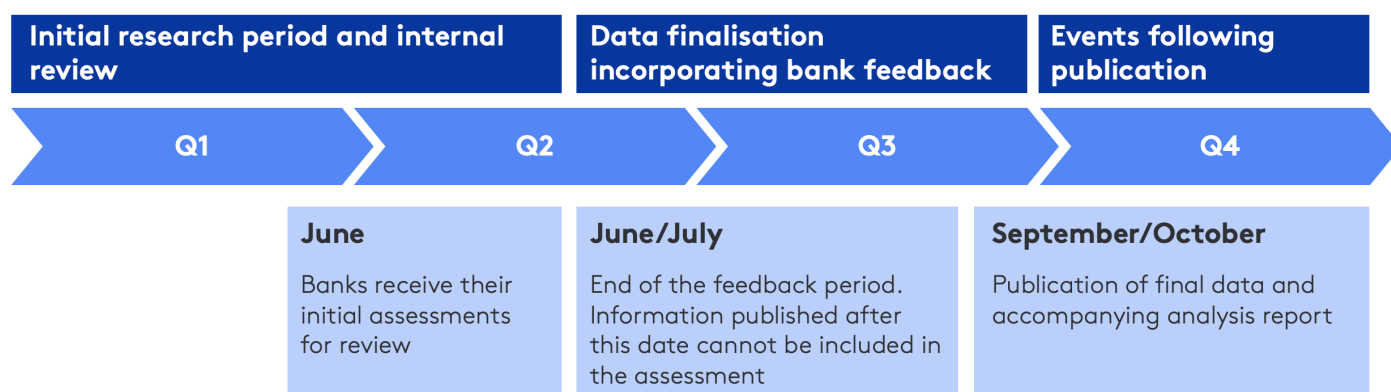
2. Process and timeline

The assessment timeline follows the TPI Centre's established process. The research cycle consists of three key stages:

1. The TPI Centre conducts an initial bank assessment.
2. After an internal review, the initial assessment is shared with the banks to enable them to provide feedback. The feedback must be substantiated by a reference to a public disclosure made by the bank.
3. TPI Centre analysts review the bank's feedback and may or may not amend the assessment prior to publication.

The TPI Centre then publishes the assessment results on the open-access online tool. As illustrated in Figure 2.1, banks will receive their initial assessment for 2026 in June. They will then have between two and four weeks to provide feedback.

Figure 2.1. The TPI Centre’s banking sector research cycle for 2026



3. Methodology enhancements

Following a stakeholder consultation on potential changes to the framework, conducted between 4 December 2025 and 31 January 2026, we have implemented several revisions to the Net Zero Banking Assessment Framework (NZBAF). For more details on the proposed changes, please consult the [Banking tool: 2025 consultation report](#). We detail below the changes from the 2025 version of the NZBAF, as outlined in [Net Zero Banking Assessment Framework: methodology note v1.1](#). We will publish an updated version of this methodology note later in 2026. To see how the 2025 version of the NZBAF compares with the 2026 version, please refer to the [Appendix](#) of this report.

Area 1. Net zero commitment

- We removed sub-indicator 1.1.d from the framework (*If the bank has committed to covering all material on- and off-balance sheet activities in its net zero commitment, has the bank disclosed over what timeframe?*). This sub-indicator provided limited additionality compared with sub-indicator 1.1.c,² from which it differed only in requiring that a specific timeline be stated.

Area 2. Sectoral greenhouse gas (GHG) reduction targets

- We updated the wording and assessment criteria of sub-indicator 2.2.b. This sub-indicator now reads: *Has the bank disclosed the share of financial exposure covered by its sectoral decarbonisation targets for at least one material business activity?* This sub-indicator assesses whether banks set decarbonisation targets for high-emission sectors in which they have significant financial exposure within a given business activity (i.e. financial materiality).
- We updated the wording and assessment criteria of sub-indicator 2.2.c. This sub-indicator now reads: *Has the bank disclosed the share of financed/facilitated emissions covered by its sectoral decarbonisation targets for at least one material business activity?* This sub-indicator assesses whether banks quantified the entire carbon footprint of a material business activity and whether banks set sectoral decarbonisation targets for high-emission sectors that account for most of the associated financed/facilitated emissions in that activity/portfolio (i.e. emissions materiality). Sub-indicators 2.2.b and 2.2.c together assess a bank’s financing portfolio in a given business activity from two materiality angles, allowing users of the framework to understand which high-emission sectors the bank is financially exposed to and how carbon-intensive that exposure is.

² Sub-indicator 1.1.c: *Does the bank’s net zero emissions commitment cover all material on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed?*

- We updated the wording and assessment criteria of sub-indicator 2.2.d. This sub-indicator now reads: *Has the bank disclosed the share of financed/facilitated emissions AND financial exposure covered by its sectoral decarbonisation targets for all material business activities?* This sub-indicator is a step up from 2.2.b and 2.2.c. It assesses whether banks disclose the financial and emissions exposure covered by the banks' decarbonisation targets for all material business activities. Sub-indicator 2.2.d keeps the 'comprehensiveness' angle of the NZBAF as it assesses if banks quantify the share of financial and emissions coverage by targets across material business activities.
- We removed sub-indicator 2.2.e (*Has the bank disclosed a commitment to cover all material on- and off-balance sheet activities and high-emission sectors once externally recognised methodologies (e.g. PCAF) are developed?*). This sub-indicator provided limited additionality compared with sub-indicator 1.1.c,² which assesses whether a bank has a commitment to expand the scope of business activities covered by its net zero commitment to all the bank's material activities once relevant methodologies are developed.

Area 3. Exposure and emissions disclosure

- We updated the wording and assessment criteria of sub-indicator 3.1.b. This sub-indicator now reads: *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?* This sub-indicator previously evaluated the disclosure of revenue exposure, which banks tend to treat as commercially sensitive and thus do not typically disclose.
- We removed sub-indicator 3.5.b (*Has the bank excluded client-purchased offsets towards meeting its financed/facilitated emissions targets?*) from the framework. This sub-indicator provided limited additionality compared with sub-indicator 3.5.a,³ which assesses whether banks include offsets in the accounting of their financed/facilitated emissions.

Area 4. Historical emissions performance

- In line with the rationale provided in the *Banking tool: 2025 consultation report*, we removed area 4 from the framework. The challenges identified include: the difficulty of aggregating GHG emissions across multiple high-emission sectors and business activities, especially given different accounting methodologies, and the volatility of financed emissions metrics due to factors not necessarily linked to real-world decarbonisation, such as changes in market capitalisation. The Carbon Performance for Banks tool, available on the TPI Centre's website, already provides information on banks' historical emissions. The removal of this area will entail renumbering the existing areas of the framework.

Area 5. Decarbonisation strategy

- We updated the wording of sub-indicator 5.2.2.a. This sub-indicator now reads: *Has the bank disclosed client expectations around deforestation in at least one high forest-risk commodity in line with ending deforestation immediately?* This sub-indicator previously had a timeframe of "by the end of 2025". As 2025 has ended, we have updated the wording from "by the end of 2025" to "immediately", while retaining the same assessment approach.
- We updated the wording of sub-indicator 5.2.2.b. This sub-indicator now reads: *Has the bank disclosed a commodity-specific policy for all high forest-risk commodities to end deforestation immediately?* This sub-indicator previously had a timeframe of "by the end of 2025". As 2025 has ended, we have updated the wording from "by the end of 2025" to "immediately", while retaining the same assessment approach.

³ Sub-indicator 3.5.a: *If the bank includes offsets in the accounting of its financed/facilitated emissions, has the bank disclosed the contribution of client-purchased offsets?*

Area 6. Climate solutions

- We updated the assessment criteria of sub-indicator 6.1.a (*Has the bank committed to scale up finance directed towards climate solutions, with specific targets and milestones?*). In addition to considering financing targets based on monetary amounts, this sub-indicator now also considers targets based on physical output quantity (e.g. renewable capacity in megawatt hours [MWh]) or portfolio mix (e.g. the ratio of low-carbon to fossil-fuel financing).

Area 7. Climate policy engagement

- We removed sub-indicator 7.2.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?*). This sub-indicator provided limited additionality compared with sub-indicator 7.2.a⁴ and 7.2.b.⁵

Area 8. Climate governance

- We updated the assessment criteria of sub-indicator 8.1.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?*). The revised criteria recognise a broader range of disclosure formats, reflecting the fact that reporting standards vary by jurisdiction. This sub-indicator has also been moved to the area *Annual reporting, accounting, and audits*, as it aligns more closely to that area's focus and content.
- We removed sub-indicator 8.1.b (*Has the bank disclosed in its annual report the implications of climate-related risks and actions taken?*). This sub-indicator provided limited additionality compared with other, more targeted indicators in the framework, which already capture the specific actions banks take to integrate climate risk into decision-making.

Area 10. Annual reporting, accounting and audits

- We updated the assessment criteria of sub-indicator 10.2.a (*Has the bank disclosed where material climate-related matters are incorporated in its financial statements, and explained how?*). The updated criteria are clearer and more specific, focusing on the description of internal risk management processes and mechanisms used to assess climate-related financial risks.
- We have updated the assessment criteria of sub-indicator 10.3.a (*Has the report identified how the auditor has assessed the material impacts of climate-related matters?*), whose assessment criteria were overlapping with those of sub-indicator 10.3.b.⁶ Sub-indicator 10.3.a now focuses on the climate-related audit processes, the narrative provided and judgements regarding climate-related considerations in financial statements.
- We have updated the assessment criteria of sub-indicator 10.3.b (*Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters?*), whose assessment criteria were overlapping with those of sub-indicator 10.3.a.⁷ Sub-indicator 10.3.b now focuses on whether the auditor discloses both the bank's and its own climate-related assumptions and estimates as part of its audit testing.

All areas

- Across all areas of the framework, we have clarified the criteria that it is obligatory to meet in order to score on a sub-indicator. These now include the verb 'must'.

⁴ Sub-indicator 7.2.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?*

⁵ Sub-indicator 7.2.b: *Has the bank published a review of its trade associations' climate policies, their alignment with the 1.5°C goal, and the actions taken by the bank in response?*

⁶ Sub-indicator 10.3.b: *Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters?*

⁷ Sub-indicator 10.3.a: *Has the report identified how the auditor has assessed the material impacts of climate-related matters?*

Appendix. Summary of changes to the Net Zero Banking Assessment Framework

Table A1.1. Mapping of the NZBAF across the 2025 and 2026 assessment cycles

2025		Changes	2026	
Area 1	Net zero commitment		Area 1	Net zero commitment
1.1.a	Has the bank committed to achieving net zero financed/facilitated emissions by 2050 or sooner?	No	1.1.a	Has the bank committed to achieving net zero financed/facilitated emissions by 2050 or sooner?
1.1.b	Has the bank disclosed what on- and off-balance sheet activities OR what proportion of total financed/facilitated emissions are covered by its net zero commitment?	No	1.1.b	Has the bank disclosed what on- and off-balance sheet activities OR what proportion of total financed/facilitated emissions are covered by its net zero commitment?
1.1.c	Does the bank's net-zero emissions commitment cover all material on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed?	No	1.1.c	Does the bank's net-zero emissions commitment cover all material on- and off-balance sheet activities OR explicitly commit to doing so once methodologies are developed?
1.1.d	If the bank has committed to covering all material on- and off-balance sheet activities in its net zero commitment, has the bank disclosed over what timeframe?	Yes: Sub-indicator removed		
Area 2	Sectoral GHG reduction targets		Area 2	Sectoral GHG reduction targets
2.1.a	Has the bank set a short-term sectoral target(s) for reducing its material financed/facilitated emissions (from the year of assessment to 2030)?	No	2.1.a	Has the bank set a short-term sectoral target(s) for reducing its material financed/facilitated emissions (from the year of assessment to 2030)?
2.1.b	Has the bank set a medium-term sectoral target(s) for reducing its material financed/facilitated emissions between 2030 and 2035?	No	2.1.b	Has the bank set a medium-term sectoral target(s) for reducing its material financed/facilitated emissions between 2030 and 2035?
2.1.c	Has the bank set a long-term sectoral target(s) for reducing its material financed and facilitated emissions between 2036 and 2050?	No	2.1.c	Has the bank set a long-term sectoral target(s) for reducing its material financed and facilitated emissions between 2036 and 2050?
2.2.a	Has the bank disclosed its financed/facilitated sectoral emissions targets on both an absolute and intensity basis?	No	2.2.a	Has the bank disclosed its financed/facilitated sectoral emissions targets on both an absolute and intensity basis?
2.2.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?	Yes: Sub-indicator wording and assessment criteria changed	2.2.b	Has the bank disclosed the share of financial exposure covered by its sectoral decarbonisation targets for at least one material business activity?
2.2.c	Has the bank disclosed the proportion (%) of bank-wide revenues covered by its targets?	Yes: Sub-indicator wording and assessment	2.2.c	Has the bank disclosed the share of financed/facilitated emissions covered by its sectoral decarbonisation targets for at least one material business activity?

		criteria changed		
2.2.d	Has the bank disclosed the proportion (%) of financed and facilitated emissions covered by its sectoral targets?	Yes: Sub-indicator wording and assessment criteria changed	2.2.d	Has the bank disclosed the share of financed/facilitated emissions AND financial exposure covered by its sectoral decarbonisation targets for all material business activities?
2.2.e	Has the bank disclosed a commitment to cover all material on- and off-balance sheet activities and high-emission sectors once externally recognised methodologies (e.g. PCAF) are developed?	Yes: Sub-indicator removed		
2.2.f	Has the bank disclosed the climate scenarios AND methods used to set each sectoral target?	No	2.2.e	Has the bank disclosed the climate scenarios AND methods used to set each sectoral target?
Area 3	Exposure and emissions disclosure		Area 3	Exposure and emissions disclosure
3.1.a	Has the bank disclosed the amount (\$m) AND share (%) of its credit exposure to all high-emission sectors?	No	3.1.a	Has the bank disclosed the amount (\$m) AND share (%) of its credit exposure to all high-emission sectors?
3.1.b	Has the bank disclosed the amount (\$m) AND share (%) of its revenue exposure to all high-emission sectors covering all material on- and off-balance sheet activities?	Yes: Sub-indicator wording and assessment criteria changed	3.1.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?
3.2.a	Has the bank disclosed financed/facilitated absolute emissions?	No	3.2.a	Has the bank disclosed financed/facilitated absolute emissions?
3.2.b	Has the bank disclosed financed/facilitated absolute emissions for all high-emission sectors?	No	3.2.b	Has the bank disclosed financed/facilitated absolute emissions for all high-emission sectors?
3.2.c	Has the bank disclosed financed/facilitated absolute emissions for all material on- and off-balance sheet activities?	No	3.2.c	Has the bank disclosed financed/facilitated absolute emissions for all material on- and off-balance sheet activities?
3.3.a	Has the bank disclosed financed/facilitated emissions intensities?	No	3.3.a	Has the bank disclosed financed/facilitated emissions intensities?
3.3.b	Has the bank disclosed financed/facilitated emissions intensities for all high-emission sectors?	No	3.3.b	Has the bank disclosed financed/facilitated emissions intensities for all high-emission sectors?
3.3.c	Has the bank disclosed financed/facilitated emissions intensities for all material on- and off-balance sheet activities?	No	3.3.c	Has the bank disclosed financed/facilitated emissions intensities for all material on- and off-balance sheet activities?
3.4.a	Has the bank disclosed the methods, assumptions, and variables used to quantify financed/facilitated emissions?	No	3.4.a	Has the bank disclosed the methods, assumptions, and variables used to quantify financed/facilitated emissions?
3.4.b	Has the bank used and disclosed results from PCAF's data quality scoring methodology to assess quality of underlying client emissions data?	No	3.4.b	Has the bank used and disclosed results from PCAF's data quality scoring methodology to assess quality of underlying client emissions data?
3.5.a	If the bank includes offsets in the accounting of its financed/facilitated	No	3.5.a	If the bank includes offsets in the accounting of its financed/facilitated

	emissions, has the bank disclosed the contribution of client-purchased offsets?			emissions, has the bank disclosed the contribution of client-purchased offsets?
3.5.b	Has the bank excluded client-purchased offsets towards meeting its financed/facilitated emissions targets?	Yes: Sub-indicator removed		
Area 4	Historical emissions performance	Yes: Area deleted		
Area 5	Decarbonisation strategy		Area 4	Decarbonisation strategy
5.1.1.a	Has the bank set financing conditions and/or covenants to incentivise the transition of high-emission sector companies?	No	4.1.1.a	Has the bank set financing conditions and/or covenants to incentivise the transition of high-emission sector companies?
5.1.1.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)?	No	4.1.1.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)?
5.1.1.c	Do the bank's conditions and/or covenants apply to all high-emission sectors?	No	4.1.1.c	Do the bank's conditions and/or covenants apply to all high-emission sectors?
5.1.1.d	Has the bank established climate provisions in deal and transaction terms to ensure high-emitting asset transfers are compliant with a 1.5°C scenario (e.g. from M&A advisory)?	No	4.1.1.d	Has the bank established climate provisions in deal and transaction terms to ensure high-emitting asset transfers are compliant with a 1.5°C scenario (e.g. from M&A advisory)?
5.1.2.a	Has the bank set a target to increase the share of financing/facilitation provisioned to high-emitting companies that are subject to decarbonisation measures?	No	4.1.2.a	Has the bank set a target to increase the share of financing/facilitation provisioned to high-emitting companies that are subject to decarbonisation measures?
5.1.2.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])?	No	4.1.2.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.a	Has the bank's asset management division disclosed a criteria-based escalation policy for voting AND engagement with non-aligned assets?	No	4.1.3.a	Has the bank's asset management division disclosed a criteria-based escalation policy for voting AND engagement with non-aligned assets?
5.1.3.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?	No	4.1.3.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?
5.1.3.c	Has the bank's asset management division disclosed the percentage of AUM invested in 1.5°C-aligned assets?	No	4.1.3.c	Has the bank's asset management division disclosed the percentage of AUM invested in 1.5°C-aligned assets?
5.2.1.a	Has the bank committed to immediately end all on- and off-balance sheet activities that finance new coal capacity (mining and power)?	No	4.2.1.a	Has the bank committed to immediately end all on- and off-balance sheet activities that finance new coal capacity (mining and power)?
5.2.1.b	Has the bank committed to phase out all on- and off-balance sheet activities that finance unabated thermal coal (mining and power) on a timeline consistent with a 1.5°C-aligned pathway (i.e. by 2030 in	No	4.2.1.b	Has the bank committed to phase out all on- and off-balance sheet activities that finance unabated thermal coal (mining and power) on a timeline consistent with a 1.5°C-aligned pathway (i.e. by 2030 in

	EU and OECD countries and by 2040 in the rest of the world)?			EU and OECD countries and by 2040 in the rest of the world)?
5.2.1.c	Has the bank committed to end all project financing dedicated to the exploration and development of new oil and gas fields?	No	4.2.1.c	Has the bank committed to end all project financing dedicated to the exploration and development of new oil and gas fields?
5.2.1.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?	No	4.2.1.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?
5.2.1.e	Does the bank's oil and gas policy include an exclusion threshold for investees with oil and gas expansion plans?	No	4.2.1.e	Does the bank's oil and gas policy include an exclusion threshold for investees with oil and gas expansion plans?
5.2.2.a	Has the bank disclosed client expectations around deforestation in at least one high forest-risk commodity in line with ending deforestation by the end of 2025?	Yes: Sub-indicator wording and assessment criteria changed	4.2.2.a	Has the bank disclosed client expectations around deforestation in at least one high forest-risk commodity in line with ending deforestation immediately?
5.2.2.b	Has the bank disclosed a commodity-specific policy for all high forest-risk commodities to end deforestation by the end of 2025?	Yes: Sub-indicator wording and assessment criteria changed	4.2.2.b	Has the bank disclosed a commodity-specific policy for all high forest-risk commodities to end deforestation immediately?
5.2.2.c	Has the bank disclosed an overarching commitment to end all on- and off-balance sheet activities that finance deforestation no later than 2030?	No	4.2.2.c	Has the bank disclosed an overarching commitment to end all on- and off-balance sheet activities that finance deforestation no later than 2030?
5.2.2.d	Has the bank committed to end all on- and off-balance sheet activities that finance land conversion of other natural ecosystems no later than 2030?	No	4.2.2.d	Has the bank committed to end all on- and off-balance sheet activities that finance land conversion of other natural ecosystems no later than 2030?
5.3.1.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?	No	4.3.1.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?
5.3.1.b	Has the bank conducted a climate-related scenario analysis for physical risks and disclosed its quantified results, including for a higher temperature scenario?	No	4.3.1.b	Has the bank conducted a climate-related scenario analysis for physical risks and disclosed its quantified results, including for a higher temperature scenario?
5.3.1.c	Do the bank's quantitative scenario analyses explicitly cover all its material on- and off-balance sheet activities?	No	4.3.1.c	Do the bank's quantitative scenario analyses explicitly cover all its material on- and off-balance sheet activities?
5.3.1.d	Do the bank's quantitative scenario analyses explicitly cover all of the high-emission sectors in which it has activities?	No	4.3.1.d	Do the bank's quantitative scenario analyses explicitly cover all of the high-emission sectors in which it has activities?
5.3.1.e	Has the bank disclosed how the quantitative scenario analysis results inform decision-making?	No	4.3.1.e	Has the bank disclosed how the quantitative scenario analysis results inform decision-making?
Area 6	Climate solutions		Area 5	Climate solutions
6.1.a	Has the bank committed to scale up finance directed towards climate	Yes: Sub-indicator	5.1.a	Has the bank committed to scale up finance directed towards climate

	solutions, with specific targets and milestones?	assessment criteria changed		solutions, with specific targets and milestones?
6.1.b	Has the bank quantified its climate solutions target(s) using financing ratios?	No	5.1.b	Has the bank quantified its climate solutions target(s) using financing ratios?
6.1.c	Has the bank transparently defined the financial products and climate solutions in scope for its target(s)?	No	5.1.c	Has the bank transparently defined the financial products and climate solutions in scope for its target(s)?
6.1.d	Has the bank disclosed how it applied climate scenarios to quantify its climate solutions target(s)?	No	5.1.d	Has the bank disclosed how it applied climate scenarios to quantify its climate solutions target(s)?
6.1.e	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)?	No	5.1.e	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)?
6.2.a	Has the bank reported on the climate solutions financing and facilitation it provided in the latest reporting year?	No	5.2.a	Has the bank reported on the climate solutions financing and facilitation it provided in the latest reporting year?
6.2.b	Has the bank disclosed its total share of finance directed towards climate solutions in the latest reporting year?	No	5.2.b	Has the bank disclosed its total share of finance directed towards climate solutions in the latest reporting year?
6.2.c	Has the bank quantified the real-economy impact of its climate solutions financing and facilitation?	No	5.2.c	Has the bank quantified the real-economy impact of its climate solutions financing and facilitation?
Area 7	Climate policy engagement		Area 6	Climate policy engagement
7.1.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?	No	6.1.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?
7.1.b	Has the bank published an annual review of its climate policy positions, evaluated whether these are consistent with the 1.5°C goal, AND disclosed how it has advocated for them through its own climate policy engagement activities?	No	6.1.b	Has the bank published an annual review of its climate policy positions, evaluated whether these are consistent with the 1.5°C goal, AND disclosed how it has advocated for them through its own climate policy engagement activities?
7.2.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?	No	6.2.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?
7.2.b	Has the bank published a review of its trade associations' climate policies, their alignment with the 1.5°C goal, and the actions taken by the bank in response?	No	6.2.b	Has the bank published a review of its trade associations' climate policies, their alignment with the 1.5°C goal, and the actions taken by the bank in response?
7.2.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?	Yes: Sub-indicator removed		
Area 8	Climate governance		Area 7	Climate governance
8.1.a	Has the bank included climate-related risks, including both transition and	Yes: Sub-indicator		

	physical risks, as a key risk category in its annual report OR explained the decision to exclude climate risk as a material risk category?	moved to area 9 and assessment criteria changed		
8.1.b	Has the bank disclosed in its annual report the implications of climate-related risks and actions taken?	Yes: Sub-indicator removed		
8.2.a	Has the bank disclosed evidence of a Board committee or a Board member with responsibility for oversight of climate change?	No	7.1.a	Has the bank disclosed evidence of a Board committee or a Board member with responsibility for oversight of climate change?
8.2.b	Has the bank assessed these individuals' competencies with respect to managing climate risks and disclosed the results of those assessments?	No	7.1.b	Has the bank assessed these individuals' competencies with respect to managing climate risks and disclosed the results of those assessments?
8.2.c	Has the bank disclosed details on the criteria used to assess the board competencies with respect to managing climate risks?	No	7.1.c	Has the bank disclosed details on the criteria used to assess the board competencies with respect to managing climate risks?
8.3.a	Has the bank established a remuneration scheme at the C-suite level that specifically incorporates climate change? (References to 'ESG' or 'sustainability performance' are insufficient)	No	7.2.a	Has the bank established a remuneration scheme at the C-suite level that specifically incorporates climate change? (References to 'ESG' or 'sustainability performance' are insufficient)
8.3.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?	No	7.2.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?
Area 9	Just transition		Area 8	Just transition
9.1.a	Has the bank committed to decarbonise in line with defined Just Transition principles, recognising the social impacts of its decarbonisation efforts?	No	8.1.a	Has the bank committed to decarbonise in line with defined Just Transition principles, recognising the social impacts of its decarbonisation efforts?
9.1.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)?	No	8.1.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)?
Area 10	Annual reporting, accounting and audits		Area 9	Annual reporting, accounting and audits
		Yes: Sub-indicator moved and assessment criteria changed	9.1.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?
10.2.a	Has the bank disclosed where material climate-related matters are incorporated in its financial statements, and explained how?	Yes: Sub-indicator assessment criteria changed	9.2.a	Has the bank disclosed where material climate-related matters are incorporated in its financial statements, and explained how?
10.2.b	Has the bank disclosed the quantitative climate-related assumptions and	No	9.2.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?			estimates (e.g. estimates of future cash flows used in impairment testing) in its financial statements?
10.2.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?	No	9.2.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?
10.2.d	Are the bank's financial statements consistent with the bank's other reporting (e.g. annual report, TCFD index, sustainability report, Pillar 3 disclosures)?	No	9.2.d	Are the bank's financial statements consistent with the bank's other reporting (e.g. annual report, TCFD index, sustainability report, Pillar 3 disclosures)?
10.3.a	Has the report identified how the auditor has assessed the material impacts of climate-related matters?	Yes: Sub-indicator assessment criteria changed	9.3.a	Has the report identified how the auditor has assessed the material impacts of climate-related matters?
10.3.b	Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters?	Yes: Sub-indicator assessment criteria changed	9.3.b	Has the audit report analysed the bank's assumptions and estimates used in quantifying the financial consequences of climate-related matters?
10.3.c	Has the auditor confirmed that the financial statements and the bank's other reporting (e.g. Annual Report, Pillar 3 disclosures, TCFD index, sustainability report, etc.) are consistent?	No	9.3.c	Has the auditor confirmed that the financial statements and the bank's other reporting (e.g. Annual Report, Pillar 3 disclosures, TCFD index, sustainability report, etc.) are consistent?

The TPI Global Climate Transition Centre at LSE

The TPI Global Climate Transition Centre (TPI Centre) is an independent, authoritative source of research and data on the progress of corporate and sovereign entities in transitioning to a low-carbon economy. It is part of the Global School of Sustainability 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, aimed at helping investors and other stakeholders assess company, bank and sovereign preparedness for the transition to a low-carbon economy and supporting efforts to address climate change. More than 155 investors globally, representing approximately US\$92 trillion⁸ combined Assets Under Management and Advice, have pledged support for TPI.

The TPI Centre provides data on publicly listed equities, corporate bond issuers, banks and sovereign bond issuers. The TPI Centre's company data:

- Assess the quality of companies' governance and management of their carbon emissions and of risks and opportunities related to the low-carbon transition
- Evaluate 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
- Form the basis for the Climate Action 100+ Net Zero Company Benchmark Disclosure Framework assessments
- Are published alongside the methods online. They are public and free to use for non-commercial purposes and available at www.transitionpathwayinitiative.org.

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⁸ This figure is subject to market-price and foreign-exchange fluctuations and, as the sum of self-reported data by TPI supporters, may double-count some assets.