Climate Bonds INITIATIVE

Prepared by Climate Bonds Initiative.

The Transition to Net Zero: Banks Can Do Better

Lessons learned from bank disclosures

Report summary

This report provides a brief stocktake on the current state of bank net-zero disclosures with the aim of highlighting best practice and areas for possible improvement in key areas.

A 2050 net-zero target matters for global banks, which is why as many as 145 banks from 44 countries have joined, for instance, the Net Zero Banking Alliance (NZBA).[1] Many of these banks claim to be net-zero aligned in their bank climate reports, as observed by the Climate Bonds Initiative (Climate Bonds), the Transition Pathway Initiative (TPI), World Resources Institute (WRI), Sierra Club, and the French Sustainable Finance Observatory (SFO).

However, while the basis of a common architecture for bank net-zero disclosures is emerging, and progress has been made on both the quality of the disclosures and the ambition level of commitments, current claims for net-zero alignment leave room for improvement in terms of both quantity and quality.

Suggestions for improvement include the following:

1. Standardisation of net-zero disclosures across bank business lines and sectors, with metrics to enable peer-to-peer comparison between banks.

2. Disclosure employing appropriate metrics to convey the extent to which a bank's business and balance sheet are in scope of their net-zero commitment, and those parts that are excluded. This is on the understanding that no financing is climate-neutral and that arresting climate change demands rapid alignment of substantially more bank finance and facilitation.

3. A clear connection between net-zero alignment claims and officially recognised sectoral targets and pathways.

4. Precise documentation on the level of bank ambition with regard to raising the funding for climate finance and facilitation, in addition to more proactive policies for client engagement aimed at leading by example and effectively supporting the net-zero transition.

Climate Bonds is currently developing open-source guidance for best practice in bank transition disclosures, which will complement and expand on the work of other organisations in this field. This guidance will allow banks to improve the quality and consistency of their net-zero targets, strategy, and disclosures, which will enable benchmarking and peer comparison within the sector. Climate Bonds is looking forward to working with the banking sector and other guidance providers to remedy the current shortfalls identified in current net-zero alignment practice.

Introduction

Banks have a pivotal role to play in the net-zero transition. As financial intermediaries, they can steer their customers to plan and implement their own transition by financing and facilitating today for investment in the future. Hence, banks are at the centre of the transition of the economy to net zero.

As such, banks have been committing to align their activities with a net-zero-by-2050 economy for several years under the leadership of investor coalitions such as the Net Zero Banking Alliance (NZBA), part of the Glasgow Financial Alliance to Net Zero (GFANZ), and the Institutional Investor Group on Climate Change (IIGCC). Of the 29 global systemically important banks (the G-SIBs) listed by the Financial Stability Board for 2023, 24 have made a public commitment to net-zero alignment by 2050.[2,3] Many are disclosing information relating to how they aim to meet this goal. In this report, these disclosures are referred to as bank net-zero disclosures, while they are reported in various documents including climate reports, ESG reports, and TCFD reports.

Several research organisations and think-tanks are surveying these developments and recommend disclosure frameworks and improvements to the present net-zero alignment practices of banks. These include the World Resources Institute (WRI), the French Sustainable Finance Observatory (SFO), the Sierra Club, and the Transition Pathway Initiative (TPI). In addition, the Partnership for Carbon Accounting Financials (PCAF), widely used by banks, leads the way on building a methodology for carbon accounting by financial institutions.

This report provides a brief stocktake on the current state of bank net-zero disclosures, highlighting key areas of best as well as poor practice, to support banks and guidance providers in the further development of their transition plans to align with net zero.

This encompasses existing studies and Climate Bonds views based on analysis of the net-zero transition plans of 5 GSIBs. See Box 1 for the methodology used, with reports and bank transition plans reviewed. The report lays the foundation for the development by Climate Bonds of best-practice guidance for the net-zero disclosures of banks.

Box 1: Stocktake methodology and sources reviewed

The stocktake has encompassed the following reference studies:

- The Financial Institutions Net Zero Tracker by the **World Resource Institute** (WRI). This analyses a sample of 25 banks across 10 countries, including banks with sizeable total assets as well as smaller firms playing a prominent role in net-zero finance. It analyses bank net-zero commitments across four themes: transparency and ambition, implementation, credibility, and nature and equity.
- The **Transition Pathway Initiative's** (TPI) 2024 State of transition in the banking sector and Investor led framework of pilot indicators to assess the bank's transition to net zero. The TPI assessment evaluates 26 major international banks, 10 US super-regional banks, and two US custodian banks are assessed on two elements: TPI's Net Zero Banking Assessment Framework (NZBAF) and carbon performance. The NZBAF indicators cover 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.
- The **Sierra Club's** 2024 US banks: net zero leaders or laggards? This focusses on the six major US banks: JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and Morgan Stanley, which have committed to reaching net-zero emissions across their financial portfolios by 2050. It examines the near-term emissions targets, exclusion policies, and climate-related disclosures for the fossil fuel sector.
- The **French Sustainable Finance Observatory's** (SPO) Net-Zero Donut® and European Banks' net-zero commitments: Analysis of NZBA signatory banks' net-zero transition plans based on data from the Net-Zero Donut®. The Net-Zero Donut® is a visual and holistic monitoring tool for the net-zero commitments that banks have made under the Glasgow Financial Alliance for Net Zero (GFANZ) and its filial alliance: NZBA. It encompasses more than 200 indicators across six categories: foundations, metrics and targets, implementation, engagement, governance, and measurement, against which 48 European financial institutions are assessed in 2024.

In addition, Climate Bonds has analysed the climate and/or net-zero information provided in public reports of the following GSIB banks, all of whom claim to achieve net-zero alignment by 2050 and are global in terms of business lines and regional coverage:

- Crédit Agricole[4]
- BNP Paribas[5]
- Barclays[6]
- Citigroup[7]
- Santander[8]

This stocktake is not intended to be exhaustive, and omission of an institution or a study is not an indication of its merits.

The net-zero transition has been reviewed only in respect of the banking activities (those included in the financial scope of bank consolidated audited accounts) and not the activities of the asset management arms of banks. Climate Bonds will examine asset ownership and asset management separately in due course.

Lessons learned from the current state of bank net-zero alignment

Lesson 1: Lack of comparability across net-zero disclosures

Reference study conclusions

The reference studies concur that the breadth and depth of bank net-zero disclosures vary significantly. WRI notes that important elements are left out of the net-zero strategy of banks, with variations among banks on the selection of aspects addressed and omitted. This makes it very difficult to benchmark any given bank relative to its peers in broad terms.

This is visually illustrated in many reference studies such as that shown in Figure 1, which gives a high level overview of the breadth of disclosures across all topic areas. Figures 2a and 2b from TPI are more granular examples relating to the scope of emission and governance disclosures.

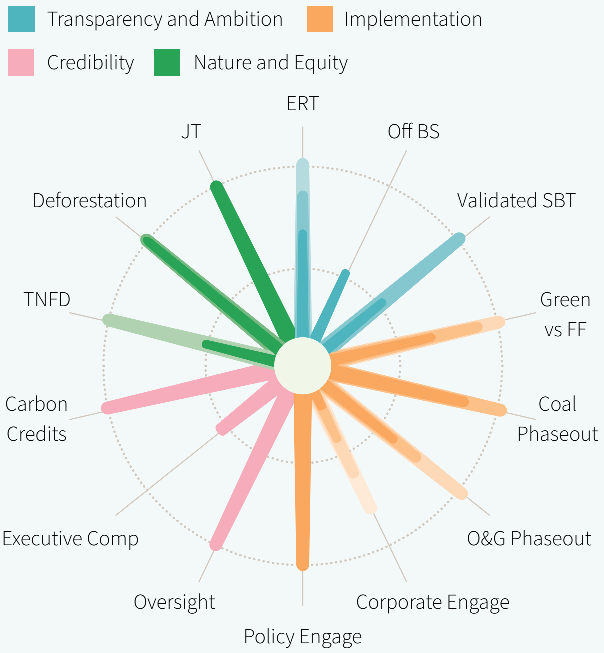
Climate Bonds observations

The following obstacles to clarity and comparability among bank disclosures are highlighted:

Inconsistent sectoral coverage: Banks consistently claim to address high-emitting sectors but sector headings are not always consistent, against which disclosure varies. For instance, BNP Paribas, Crédit Agricole, and Santander report 'oil and gas' and 'power generation', while Citigroup reports 'energy and power' and 'thermal coal mining'. Furthermore, two sectors which are important in terms of bank exposures, residential real estate and automotive lending, are reported by only two banks of the five in the reviewed sample (see Table 1 page 3).[9] Within each sector, greater clarity on which gases are included in scope is required, to ensure methane emissions, for example, are counted consistently across the board.

Figure 1: Comparative analysis of bank coverage or disclosure on key indicators

Each ray represents a bank's degree of coverage or alignment on each indicator. Higher coverage or alignment is represented by a longer ray. Darker colour indicates a greater number of banks.



Source: Financial Institutions Net Zero Tracker | World Resources Institute

- **Inconsistent coverage of business activities:** Banks generally report financing, not facilitated emissions. Only one bank in the reviewed sample, Citigroup, reports facilitated emissions, and only for the Energy and Power sector. It is anticipated that the recent release by PCAF of its standard for facilitated emissions will incentivise more banks to disclose facilitated emissions. Additionally, banks use inconsistent nomenclature of banking activities. For instance, BNP Paribas reports sectoral targets on 'gross exposure to credit risks', while Citigroup uses 'exposure' or 'debt+equity', making it difficult to compare disclosures across banks.
- **Dispersal of key information:** Net-zero related disclosures are made under several different reports, including climate reports, ESG reports, and sustainability reports. This creates a significant barrier to speedy and complete identification and analysis of key information across multiple banks for comparative purposes.

Climate Bonds recommendation

Further guidance and support to banks is needed to facilitate a convergence on standardised, priority disclosure across bank business lines and sectors with metrics, particularly as banks are in the first iterations of net-zero planning and disclosure. This should be based on good practice and lessons learned so far.

Table 1: High-emitting sectors covered by 2050 net-zero credit targets

SECTOR	BNP Paribas	Crédit Agricole	Santander	Citigroup
Oil and gas	✓	✓	✓	
Power generation	✓	✓	✓	
Energy and power				✓
Thermal coal mining				✓
Automotive	✓	✓		
Auto lending			✓	
Auto manufacturing			✓	✓
Steel	✓	✓	✓	✓
Aluminium	✓			✓
Cement	✓	✓		
Aviation	✓	✓	✓	✓
Shipping	✓	✓		✓
Commercial real estate	✓	✓		✓
Residential real estate	✓	✓		
Agriculture		✓		✓

Source: Climate Bonds analysis

Figure 2: Insight into inconsistency in breadth of disclosures relating to emissions and climate governance

a. Scores for Area 3: Exposure and emissions disclosure

	Yes	No
Has the bank disclosed its credit exposure to all high-emission sectors?	14	12
Has the bank disclosed its revenue exposure to all high-emission sectors?		26
Has the bank disclosed financed/ facilitated absolute emissions?	21	5
Has the bank disclosed absolute emissions for all high-emissions sectors?	8	18
Has the bank disclosed absolute emissions for all material activities?		26
Has the bank disclosed financed/ facilitated emissions intensities?	21	5
Has the bank disclosed emissions intensities for all high-emission sectors?	2	24
Has the bank disclosed emissions intensities for all material activities?		26
Has the bank disclosed the methodology to quantify its emissions?	21	4
Has the bank disclosed the PCAF score of its clients' emissions data?	18	8
Has the bank disclosed the contribution of client-purchased offsets?	5	21
Has the bank excluded client offsets towards meeting its emissions targets?	7	19

b. Scores for Area 8: Climate governance

	Yes	No
Does the bank address climate risk in its annual report?	20	6
Does the bank discuss the impacts of climate risks and actions taken?	13	13
Does the Board have oversight of climate change?	23	3
Does the bank assess the climate risk competency of its board?		26
Does the bank disclose climate compe-tency criteria/training for its board?		26
Does the bank tie C-suite pay to climate change performance?	9	17
Does the bank tie C-suite pay to achieving the bank's emission reduction target?	5	21

Source: TPI State of Transition in the Banking Sector 2024

Lesson 2: There is insufficient clarity on the extent of bank exposure covered by the net-zero disclosure

Reference study conclusions

The reference studies concur in observing that the scope of bank net-zero disclosures falls far short of the full range of their activities.

Likewise, TPI reports that only a limited number of bank business activities are covered by net-zero commitments and targets. No assessed bank has a commitment covering all on- and off-balance sheet activities or an indication of the timeframe within full coverage will be achieved.[10]

Climate Bonds observations

The following concerns in respect of the comprehensiveness of an individual bank's net-zero disclosures are highlighted:

- **Apart from Citigroup, no banks report their facilitated emissions.**[11,12] The omission of facilitated emissions is critical as banks play a key role in facilitating transactions that result in financial exposures not for themselves, but for third parties such as asset owners. If facilitated emissions are not targeted by banks' net-zero policies, there will be a misalignment of other actors in the financial value chain. As structurers and originators of financial products, banks are at the inception of the financial value chain, which is where net-zero action must be taken if it is to be fast and effective.

- **Banks' net-zero targets are usually limited to the banking book (exclusive of the trading book) and to corporate exposure (exclusive of non-corporate exposure such as bank, sovereign, and retail exposures).** Taking the example of BNP Paribas, as of the end of 2023, total exposures were EUR1,696bn.[13] This includes a trading book (excluding derivatives, repos, and other instruments) of EUR211bn and a banking book of EUR1,485bn, of which only EUR356bn or 21% are corporate exposures; the remainder relating to central banks and governments, retail customers, and banks.[14] With residential real estate in the range of 10% of the BNP Paribas banking book (see below for a justification of that estimate), the implication is that at least two-thirds of the banking book, or about 70% of total exposures, are not covered by a net-zero target.

- **The extent to which the balance sheet or credit exposure is covered is not routinely disclosed.** BNP Paribas can be commended for the good practice of disclosing the precise share of its total gross credit exposure covered by sectors for which it has set net-zero targets, but it is the only bank that has done so in the reviewed sample. This is good practice since it precisely indicates the breadth of the sectoral net-zero coverage of the banking book. The total of BNP Paribas' gross credit exposure covered by net-zero sectoral targets is only 14.5% (of which the largest share is residential real estate with 8.5%).

Climate Bonds recommendation

Net-zero disclosures, relating to both current performance and future commitments, use standardised metrics which enable the reader to understand the extent of the bank's activities encompassed by the net-zero commitment and strategy.

This will be aided by the development of methodologies by standard setters to frame the net-zero alignment of the non-corporate share of the banking book (sovereigns, banks, and retail exposures beyond automotive and real estate) and of the trading book. Ideally, banks should adjust the level of ambition of their net-zero targets to better reflect the reality of their multiple financing and facilitating roles in the economy.

Lesson 3: Sector targets are not aligned with 1.5°C

Reference study conclusions

The reference studies concur in observing that the banks' sectoral targets do not align with 1.5°C.

WRI finds that 'Except for the power sector, banks' current portfolio emissions and their emissions reduction targets are not in line with the sectoral decarbonisation pathways needed to limit warming to 1.5°C. For example, their average emissions target for the auto sector is almost triple the level needed by 2030, highlighting the large gap between targets and net-zero benchmarks'.[15]

TPI underlines the continued funding of misaligned fossil fuel activities. 'Most banks are still not on course to meet the Paris Agreement temperature goals: only 19% of the banks' sectoral pathways are aligned with 1.5°C or Below 2°C benchmarks in the medium term (2035). Only 3% are aligned with the more stringent 1.5°C benchmark.'[16]

The Net-Zero Donut® graphically shows misalignment on several dimensions using reddish colours which dominate for each of the seven French banks in the sample. Additionally, the report outlines that only 52% of banks' sectoral targets have shown signs of progression in 2023 (compared to last reported data), and 42% have shown progress on a linear trajectory to reach the targets set.

The Sierra Club underlines that the six large US banks it reviewed are still 'falling short of committing to ending support for expansion of fossil fuel production. They continue to finance and facilitate billions of dollars every year into new fossil fuel expansion that directly undermines their own commitments and exacerbates the climate crisis. According to the International Energy Agency (IEA), in order for the world to limit warming to 1.5°C by 2050, there should be no additional investment in new fossil fuel supply. In fact, the top three banks globally that provided the most financing to the top fossil fuel expansion companies from 2016-2023 were Citi, JPMorgan Chase, and Bank of America'.[17] All three banks are claiming to be net-zero aligned in 2050.

Climate Bonds observations

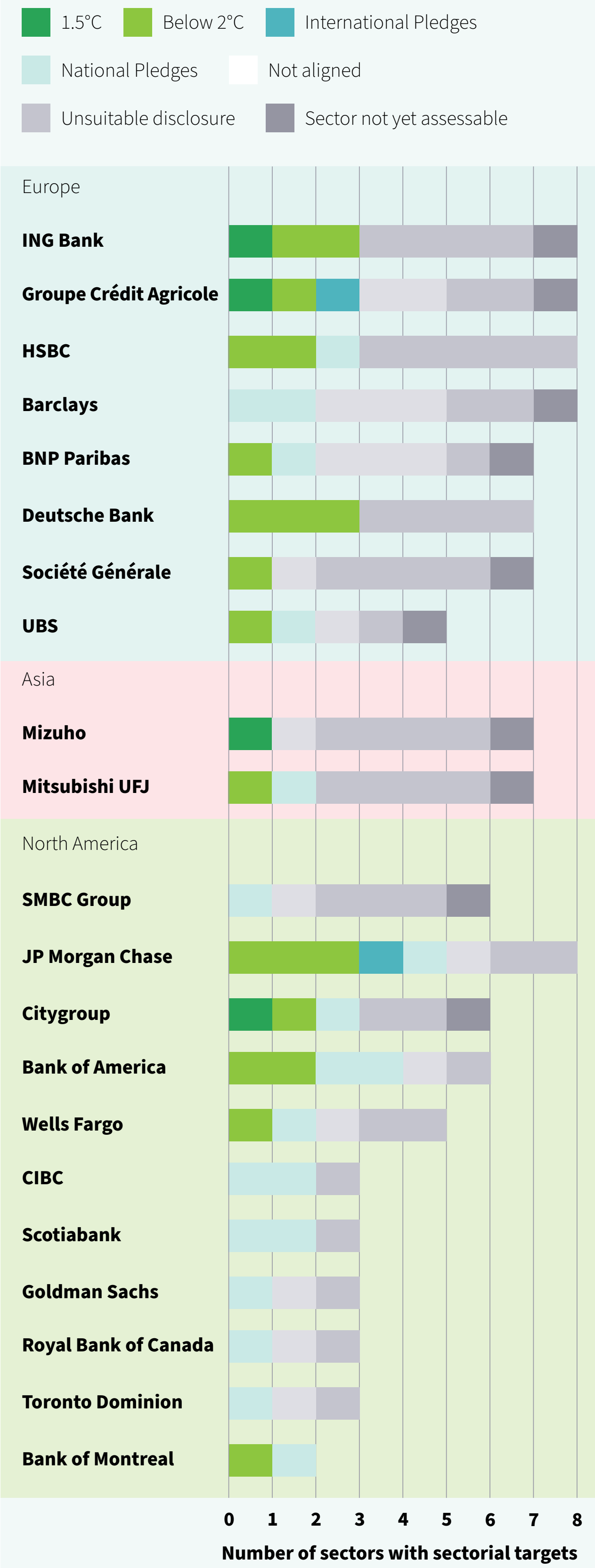
Claims of alignment with officially established net-zero final (2050) or intermediary (2030) targets are not always supported by precise details. For instance, most of the 10 sectors for which BNP Paribas reports an alignment exercise appear to be in line with IEA benchmarks. However, there is no benchmark or target for residential real estate, which is 60% of the credit exposure covered by alignment targets. For the other sectors, coverage in terms of value chain components of the sector or scopes 1, 2 or 3 is partial, resulting in the potential underestimation of emission factors.

Citigroup for its part has set as an objective to calculate financed, facilitated emissions and emissions intensity metrics annually for all covered sectors to track progress, as well as to review and update 2030 targets between H1 2025 up to 2030.[18]

Climate Bonds recommendation

Banks should refrain from claiming net-zero alignment when their sectoral targets do not align with recognised 1.5°C degree pathways. Where this is the case, full transparency is needed on any alignment gap with information on what action banks are taking to close that gap, and the key barriers to doing so.

Figure 2: Banks' alignment with low-carbon benchmarks in the medium term (in 2035)



Source: TPI State of Transition in the Banking Sector 2024

Lesson 4: Insufficient finance committed to the net-zero transition

Reference study conclusions

WRI observes that banks have often announced large numbers on sustainable finance and climate change targets. It also notes however that the median ratio of green finance to fossil fuel finance for the sample was merely 1.3-to-1 from 2018–2022. By contrast, the International Energy Agency (IEA) estimates that investments in clean energy versus fossil fuels will need to reach a 10-to-1 ratio by 2030.[19]

TPI notes that even though banks are increasingly setting targets for financing climate solutions, it remains difficult for investors to compare between banks because of the lack of disclosure on the amount of such financing as a proportion of their total portfolio.[20]

In the Net-Zero Donut® banks sample (19 of the largest European banks), a total of EUR4tn of sustainable finance is committed to climate finance. However, only a handful of banks have formalised an engagement strategy with portfolio companies, and none of them systematically reviews for all corporate financing a carbon footprint and/or a transition plan.

Climate Bonds observations

Providing climate finance in a sufficiently large quantity to support the net-zero transition is a task within the remit of the banking system, either as a direct financier via lending or investing in equity, or as a facilitator by originating, structuring, and distributing climate finance capital markets instruments further down the financial value chain. While most banks claim to be committing large sums to support the net-zero transition of the economy, their claims in this respect lack substance, ambition, and full transparency.

Table 2: Citibank's present sustainable financing (SDG objective) across sectors, business lines, and geographies

$1 Trillion Sustainable Finance Goal*

BUSINESS	2023 (USDbn)	%	Total Progress (USDbn)	Total %
BANKING				
Investment Banking	69.7	75%	377.1	85%
Mergers and Acquisitions	10.5		108.0	
Debt capital markets	50.1		216.6	
Thematic Bonds (green, social, sustainable)	32.4		130.3	
Sustainability-Linked Bonds	2.3		10.1	
Sustainability-Linked Loans	14.2		72.4	
Green, Social and other loans	1.1		3.7	
Equity Capital Markets	1.8		10.3	
Municipal Underwriting	7.3		42.1	
Corporate Lending**	11.1	12%	46.2	10%
SERVICES				
Treasury and Trade Solutions	10.6	11%	13.6	3%
MARKETS***	1.2	1%	4.1	1%
CORPORATE/OTHER (CITI INVESTMENTS)	0.0	0%	0.2	0%
TOTAL	**92.7**	**100%**	**441.2**	**100%**
GEOGRAPHIES††††				
NORTH AMERICA	40.5	44%	220.8	50%
INTERNATIONAL	52.2	56%	220.3	50%
TOTAL	**92.7**	**100%**	**441.2**	**100%**

SUSTAINABLE FINANCE CRITERIA	2023 (USDbn)	%	Total Progress (USDbn)	Total %
Circular Economy	0.1	0%	2.9	0.7%
Clean Technology	1.6	2%	4.7	1%
Energy Efficiency	4.4	5%	8.5	2%
Green Buildings	4.3	5%	8.6	2%
Renewable Energy	14	15%	57.9	13%
Sustainable Agriculture and Land Use	0.2	0%	1.0	0.2%
Sustainable Transportation	5.4	6%	85.2	19%
Water Quality and Conservation	1.5	2%	7.6	2%
Environmental: Multiple†	27.7	30%	121.7	28%
TOTAL ENVIRONMENTAL	59.3	64%	298.2	68%
Affordable Basic Infrastructure	0.2	0%	1.3	0%
Affordable Housing††	7.1	8%	37.2	8%
Diversity and Equity	0.0	0%	0.6	0%
Economic Inclusion	1.2	1%	9.1	2%
Education	0.6	1%	9.0	2%
Food Security	0.3	0%	0.9	0%
Healthcare	0.4	0%	7.4	2%
Social: Multiple†	4.9	5%	14.8	3%
TOTAL SOCIAL	14.7	16%	80.5	18%
ENVIRONMENTAL AND SOCIAL†††	18.7	20%	62.4	14%
TOTAL	**92.7**	**100%**	**441.2**	**100%**

* Figures may not sum to totals due to rounding.
** "Corporate Lending" includes, but is not limited to, financing and securitization for clean energy finance, asset-based finance, community capital (affordable housing), project finance, commercial real estate finance, commercial banking and other lending.
*** "Markets" includes, but is not limited to, commodities transactions that meet renewable energy criteria and other fixed-income transactions such as private placement of green bonds, notes or repurchase agreements.

† Denotes activities falling under multiple environmental or social criteria, including green or social bond transactions where the issuer's framework comprises multiple eligible categories.
† † "Affordable Housing" includes, but is not limited to, projects financed through our U.S. community capital/affordable housing lending business.
† † † Refers to transactions that met both environmental and social finance criteria.
† † † † This data table is organized to show our simplified geographic management structure. Geographies outside of North America (U.S. and Canada) arenow consolidated under International.

Source: p 17 of Citigroup's 2023 ESG report

In the sample studied, Barclays demonstrates the highest level of ambition in terms of sustainable finance. The social, environmental, and sustainability-linked financing objective is set at USD150bn by end 2025; the green financing objective at USD100bn by 2030; and the sustainable and transition financing facilitated at USD1tn by 2030. Barclays provided a detailed framework outlining the contents of such targets, but not the baseline of the significant facilitation target, nor the business strategy to get there.

Citigroup in its ESG reports also shows a USD1tn objective, albeit with a wider goal of reaching USD1tn in sustainable finance by 2030, by financing and facilitating activity that is compatible with the U.N. Sustainable Development Goals (SDGs). Detailed information is provided on the criteria, including a baseline of USD441bn over the 2020–24 period across the various businesses, regions, and sectors of the bank. This is the best in practice seen across the five banks reviewed in terms of shared understanding of what constitutes sustainable finance practice across a global bank. However, there is no forward-looking information on how the precisely outlined components of the present USD441bn sustainable finance stock on Citibank's books will grow into USD1tn over the next six years.[21]

Climate Bonds recommendation

Present exposure to transition finance and future targets appears limited compared to climate finance needs as well as overall size and capabilities of banks. While many banks claim to support their clients on their transition journey, banks still fall short of stipulations such as requiring a transition plan from all their large corporate clients, or incentivising transition borrowing using interest rates or fees.

A more precisely documented ambition is needed from banks in respect of raising their climate finance funding and facilitation, and a more proactive engagement and client policy aimed at leading by example to effectively support the transition.

Endnotes

1. The participation in alliances has altered since the completion of the report in December 2024. See https://www.unepfi.org/net-zero-banking/
2. https://www.fsb.org/2023/11/2023-list-of-global-systemically-important-banks-g-sibs/
3. See https://www.fsb.org/2023/11/2023-list-of-global-systemically-important-banks-g-sibs/
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7. https://www.citigroup.com/rcs/citigpa/storage/public/2023-Citi-Climate-Report.pdf
8. https://www.santander.com/content/dam/santander-com/en/documentos/informe-anual-de-sostenibilidad/2023/ias-2023-climate-finance-2023-en.pdf.
9. Barclays does not disclose sectoral targets in the documents reviewed, but uses a taxonomy approach to its sustainable finance goals. Hence it does not appear in Table 1.
10. https://www.transitionpathwayinitiative.org/publications/uploads/2024-state-of-transition-in-the-banking-sector-report-2024.pdf, p 3 and p 12.
11. https://www.wri.org/financial-institutions-net-zero-tracker#main-findings.
12. Financed emissions are the greenhouse gas emissions associated with a bank's lending and investment activities, while facilitated emissions are from activities the bank supports through other services such as underwriting and advisory.
13. This is smaller than the total of the accounting balance sheet, which was EUR2,491bn as of end 2023. Exposures are measured net of risk factors such as guarantees, contrary to balance sheet items which are gross amounts.
14. See p312 and 360 of the BNPP 2023 registration document.
15. WRI Financial Net Zero Tracker web page, main findings. .
16. https://www.transitionpathwayinitiative.org/publications/uploads/2024-state-of-transition-in-the-banking-sector-report-2024.pdf p 3 and p 5.
17. US banks: net zero leaders or laggards?.p 6.
18. https://www.citigroup.com/rcs/citigpa/storage/public/2023-Citi-Climate-Report.pdf p21.
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21. https://www.citigroup.com/rcs/citigpa/storage/public/Global-ESG-Report-2023.pdf. p 17

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