

# NZBA round 1: an assessment of banks' decarbonisation targets

## Methodology

This analysis covers decarbonisation targets set by banks that are both members of the Net Zero Banking Alliance (NZBA) and included in the Banking on Climate Chaos (BOCC) report. The BOCC covers the world's 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2021. Among these banks, 43 are members of the NZBA. Together, they represent US\$60.7 trillion<sup>1</sup> in assets. The full list of banks covered in ShareAction's analysis is included below.

Deadlines for NZBA members to publish their first round of targets were estimated using the [NZBA guidelines](#), which define target setting timeframes as follows:

- *“Signatories to the Net-Zero Banking Alliance, and banks signing the CCCA after 21 April 2021, will apply these Guidelines, including setting their first round of targets within 18 months, and within a further 18 months, set targets for all or a substantial majority of the carbon-intensive sectors detailed in Guideline 1.*
- *Existing CCCA signatories (at 21 April 2021) have three years from the time of joining the CCCA to apply these Guidelines, including setting their first round of targets, and then a further 18 months to set the targets for all or a substantial majority of the carbon-intensive sectors detailed in Guideline 1.”*

To conduct this analysis, we looked at the sampled banks' most recently publicly available interim targets at the time of writing. These were collected from banks' annual reports, climate reports or equivalent, press releases and websites. The research cut-off date was 31 October 2022. New targets (or additional information on existing targets) published after that date are not included in our analysis. This means that the results might not reflect the latest announcements at date of publication (8 November 2022)

Data on targets was collected for any economic sector and asset classes, but statistics and findings are based on sectors included in the NZBA guidelines, i.e. agriculture, aluminium,

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<sup>1</sup> <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/the-world-s-100-largest-banks-2022-69651785>

cement, coal, commercial and residential real estate, iron and steel, oil & gas, power generation, and transport.

The analysis covers targets set using any type of metric, not only those required by the NZBA. These metrics include absolute emissions, emissions intensity (physical or financial), financing (credit exposure), implied temperature rise, and alignment scores. Phase-out commitments, although financing metrics, were not included but are discussed throughout the report. Portfolio alignment disclosures were not included and are not discussed in this analysis. Targets set for activities other than lending and capital markets facilitation (e.g. leasing) were also excluded.

Bank	Country of headquarters	Date joined NZBA	Date joined CCCA	Deadline for first round of targets
ANZ	Australia	Oct-21		Apr-23
Bank of America	US	Apr-21		Oct-22
Barclays	UK	Apr-21		Oct-22
BBVA	Spain	Apr-21	Sep-19	Sep-22
BMO	Canada	Oct-21		Apr-23
BNP Paribas	France	Apr-21	Sep-19	Sep-22
BPCE	France	Jun-21	Sep-19	Sep-22
CaixaBank	Spain	Apr-21	Dec-19	Dec-22
CIBC	Canada	Oct-21		Apr-23
Citi	US	Apr-21		Oct-22
Commerzbank	Germany	Apr-21		Oct-22
Commonwealth Bank	Australia	Jan-22		Jul-23
Crédit Agricole	France	Jun-21	Sep-19	Sep-22
Crédit Mutuel	France	May-21		Nov-22
Credit Suisse	Switzerland	Apr-21		Oct-22
Danske Bank	Denmark	Oct-21		Apr-23
Deutsche Bank	Germany	Apr-21		Oct-22
Goldman Sachs	US	Oct-21		Apr-23
HSBC	UK	Apr-21		Oct-22
Industrial Bank	South Korea	Sep-21		Mar-23
ING	Netherlands	Aug-21	Sep-19	Sep-22
Intesa Sanpaolo	Italy	Oct-21		Apr-23
JPMorgan Chase	US	Oct-21		Apr-23
KB Financial Group	South Korea	Apr-21	Sep-19	Sep-22

(continued)

Bank	Country of headquarters	Date joined NZBA	Date joined CCCA	Deadline for first round of targets
Lloyds Banking Group	UK	Apr-21		Oct-22
Mizuho	Japan	Oct-21		Apr-23
Morgan Stanley	US	Apr-21		Oct-22
MUFG	Japan	Jun-21		Dec-22
NAB	Australia	Dec-21	Dec-19	Dec-22
NatWest	UK	Apr-21	Jul-20	Jul-23
Nordea*	Finland	Oct-21	Sep-19	Sep-22
Rabobank	Netherlands	Nov-21		May-23
RBC	Canada	Oct-21		Apr-23
Santander	Spain	Apr-21	Sep-19	Sep-22
Scotiabank	Canada	Oct-21		Apr-23
Societe Generale	France	Apr-21	Sep-19	Sep-22
Standard Chartered	UK	Apr-21	Sep-19	Sep-22
SuMi TRUST	Japan	Oct-21		Apr-23
TD Bank	Canada	Oct-21		Apr-23
UBS	Switzerland	Apr-21		Oct-22
UniCredit	Italy	Oct-21		Apr-23
Wells Fargo	US	Oct-21		Apr-23

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