March 2023

Framework to assess banks' Say on Climate plans

ShareAction's banking campaign

The financing decisions made by banks today will influence the world we live in tomorrow. Yet the banking sector is not doing enough to avert the worst consequences of climate change and biodiversity loss.

We think this needs to change. We campaign to get banks to phase out financing to polluting industries and increase the flow of capital into low-carbon activities by:

- engaging directly with banks on the contents of their climate and biodiversity strategies;
- ranking banks on their performance on climate change and biodiversity;
- publishing in-depth research about specific aspects of banks' climate strategies; and
- partnering with a range of stakeholders, including asset owners, asset managers, retail investors, and NGOs.

Why we created this framework

Net-zero commitments have become the norm in the banking industry. 126 banks, representing 40 per cent of global banking assets, have signed up to the UN-sponsored Net-Zero Banking Alliance, thereby committing to aligning their lending and investment portfolios with net-zero carbon emissions by 2050 at the latest and to publishing a transition plan.

Transition plans for financial institutions are increasingly being discussed in regulatory contexts, such as in the UK through the Transition Plan Taskforce (TPT) announced at the 2021 UN Climate Change Conference, COP26 and formally launched in April 2022. And they are being pushed up the agenda in the investment community through management-sponsored proposals that ask shareholders to vote on their company's climate transition plan or climate report, known as 'Say on Climate' votes. Yet there is no established methodology for assessing banks' transition plans. Such methodologies are being developed by institutions such as the Taskforce for Climate-Related Financial Disclosures (TCFD)[1], the TPT[2], and the Glasgow Financial Alliance for Net-Zero (GFANZ)[3]. Meanwhile, our framework seeks to fill this gap.

How we developed the framework

Our Say on Climate framework draws on our biennial banking survey, which ranks the largest European banks on their climate performance, among other sustainability-related themes. While our survey focuses exclusively on European and UK banks, our standards and recommendations are relevant globally.

Our banking survey questionnaire goes beyond the TCFD recommendations by looking both at the risks faced by banks and the impacts that their financing has on the climate and our ecosystems (encompassing a 'double materiality' approach). Every iteration of the survey reflects rapidly evolving practices and expectations from the banking sector on climate change. For an overview of the methodology, please refer to our 2022 banking survey report and questionnaire.

We designed our Say on Climate framework to produce concise assessments and voting recommendations that are consistent across the banking sector. We focus on the most material, action-oriented, and measurable climate-related items from our climate questionnaire. Unlike our banking survey, which can integrate privately disclosed information to a certain degree, the Say on Climate framework is based exclusively on public information. The topics currently included in the framework are summarised below.

Themes covered in survey	Topics covered in Say on Climate framework	Questionnaire ref.
Climate governance	Executive remuneration	CG1.11 to CG1.15
Climate risks	Identification and Integration of climate risks	CR1.9 to CR1.11
	Carbon disclosures	CR2.1 to CR2.11
	Net-zero targets	CR3.1 to CR3.3
	Thermal coal policy	CR4.1 to CR5.10
	Oil & gas policy	CR7.1 to CR11.8
Climate opportunities	Green finance disclosures	CO2.1 to CO2.6
	Green finance targets	CO3.1 to CO3.7
Engagement and collaboration	Lobbying transparency and governance	CEC1.1

Important note on scope: our framework primarily focuses on banks' financing activities. **Asset management activities are excluded unless explicitly mentioned**.

Leading practice examples and peer comparison

Where possible, our Say on Climate assessments include examples of 'leading practice'. These are the most ambitious commitments by banks on specific issues to date. We believe that sharing examples of leading practice can promote higher standards among banks and provide concrete references for investors engaging with banks. Being featured for leading practice in one area does not mean that any bank demonstrates environmental leadership generally. And leading practice is often far from best practice, which refers to the desired end goal. Best practice is itself a moving target as science and political ambition evolve.

Throughout our assessments, we also compare in-focus banks to selected peers. We do this, in addition to leading practice, to enable a more 'like-for-like' comparison between banks of similar sizes, footprints, and/or business models. Peer banks are largely chosen based on banks' disclosures[a], and we consult the in-focus bank on the selected peer group wherever possible. Where two or more banks are in focus, we use a consistent peer group.

Engagement questions for investors

Our Say on Climate assessments include tailored engagement questions for each topic which investors can use to engage with the banks they hold shares in to challenge areas of poor performance and push for action in line with, or above, leading practice.

[a] See, for example, UBS' disclosure of its peer group in its 2022 Annual Report on page 213: https://www.ubs.com/global/en/investor-relations.html

How we assess each topic

Net-zero targets and carbon-related disclosures

All of Europe's largest banks have committed to reach net-zero emissions by 2050 for their financing activities[4]. Interim targets for 2030 or sooner are an important way for banks to ensure their absolute emissions decline at the pace needed to limit warming to 1.5C. However, banks vary widely in their approach to target setting[5]. Different scopes and methodologies, and weak disclosures, can give investors an incomplete picture of how banks are addressing their climate impact. Our Say on Climate framework looks at how banks set and report against interim targets, with a focus on ambition; sectors and activities covered; financing and emissions metrics used; and wider disclosures on banks' financial support for high-emitting sectors. Setting targets for capital markets activities is critical for Barclays and other large fossil fuel financiers, as these can represent a significant portion of their financial support to these sectors[6].

Key pillars and criteria

Key pillars	Criteria
Net-zero target	Commitment to reach net-zero emissions by 2050 across all activities.
Overarching target	2030 target set reflecting fair share of absolute emissions reductions across all activities and sectors.
Sectors covered	Targets set, financing volumes and financed emissions disclosed in relative and absolute terms for high-emitting sectors, starting with fossil fuels and power. Coal covered by a phase-out commitment as part of sector policies.
Metrics	Absolute emissions metrics used for fossil fuels targets and disclosures. Economic emissions-intensity targets avoided for homogenous sectors. Physical intensity metrics complemented with absolute emissions reporting.
Emissions scope	All relevant emissions scopes covered, including scope 3 for fossil fuels.
Greenhouse gases	All relevant greenhouse gases covered, including methane explicitly for fossil fuels[b].
Lending	Lending indicator disclosed. Targets set using total commitments as lending indicator. Financing volumes and financed emissions disclosed for drawn amounts and total commitments.
Capital markets	Capital markets activities included in targets and in disclosures of financing volumes and financed emissions, with 100 per cent weighting.
Scenario	Targets set using low- or no-overshoot 1.5C scenarios.

[b] The energy sector – including oil, natural gas, coal and bioenergy – accounts for around 40% methane emissions from human activity: https://www.iea.org/reports/global-methane-tracker-2022

Leading practice examples

Barclays[7] is the only one of Europe's largest 25 banks to cover both lending and a portion of its capital markets facilitation in its six sectoral targets. This is not yet best practice, however, as it only takes responsibility for 33 per cent of its facilitated emissions, apportioning the remaining 66 per cent to investors. Barclays also uses a strong indicator for its loan book as it models gross commitments (i.e., including both drawn and undrawn amounts). Modelling only the drawn amount of loans can lead to volatility and underestimates climate-related risks and impacts[8].

Lloyds Banking Group[9] has already set targets for the top priority sectors (oil & gas and power) and for automotive, aviation, and residential mortgages. The bank has also set an overarching portfolio-level ambition to reduce the emissions it finances by more than 50 per cent by 2030[c], in line with the latest findings of the Intergovernmental Panel on Climate Change. As intensity reductions can be inflated, with real absolute emissions reductions lagging the headline figure, an overarching target ensures the bank keeps its share of financed emissions in sight even as it sets intensity-based targets for some sectors. Lloyds Banking Group's sectoral targets and reporting are also credible and transparent. The bank relies on absolute emissions for its oil & gas target. While it uses emissions intensity for the other sectors, it also reports financed emissions for these sectors in absolute terms.

[c] See our assessment of the targets set by members of the Net-Zero Banking Alliance for a list of other banks that have set overarching targets: https://shareaction.org/reports/nzba-round-1-an-assessment-of-banks-decarbonisation-targets

Fossil fuel policies

Net-zero targets are important but insufficient by themselves to align financing activities with the Paris Agreement goals. Because they are affected by important biases[10], targets need to work in tandem with credible sector policies that clearly outline conditions clients must meet to receive financing. Our Say on Climate framework focuses on the two carbon-intensive sectors that pose the highest risks for climate: thermal coal and oil & gas. We assess banks' sector policies against five key pillars: asset finance, corporate finance thresholds, client expansion activity, phase-out commitment, and client transition plans.

Thermal coal policy

Our assessment covers sector policies for thermal-coal-fired power generation and thermal coal mining. In addition to the five key pillars mentioned above, we also assess what products and services are in scope of the policy.

Key pillars and criteria

Key pillars	Criteria	
	Thermal coal power	Thermal coal mining
Asset finance	Exclusion of dedicated financing to new assets and expansion of existing assets across the value chain.	Exclusion of dedicated financing to new assets and expansion of existing assets across the value chain.
Corporate finance thresholds[d]	Restriction of general corporate purpose financing based on relative threshold (coal share of power generation) and absolute threshold (gigawatts per year).	Restriction of general corporate purpose financing based on relative threshold (revenues from coal mining) and absolute threshold (million tonnes per year).
Client expansion activity	Exclusion of financing to companies expanding thermal coal power across the value chain.	Exclusion of financing to companies expanding thermal coal mining across the value chain.
Phase-out commitment	Phase out of financing by 2030 (OECD countries) and 2040 (non-OECD countries) at the latest.	Phase out of financing by 2030 (OECD countries) and 2040 (non-OECD countries) at the latest.
Client transition plan	Requirement for companies to publish a phase-out plan in line with bank's own phase-out dates.	Requirement for companies to publish a phase-out plan in line with bank's own phase-out dates.
Products and services	The policy applies to all products and services offered by the bank, including by its Asset Management arm if any.	The policy applies to all products and services offered by the bank, including by its Asset Management arm if any.

[d] For examples of robust corporate finance thresholds please refer to the Global Coal Exit list methodology.

Leading practice examples

Crédit Mutuel[11] has the most complete and ambitious coal policy of the banks we surveyed. It addresses all five pillars needed for a robust coal policy. The policy covers the entire value chain and through it, Crédit Mutuel:

- prohibits asset finance for thermal coal mines and coal-fired power plants, for both new projects and expansions of existing projects.
- excludes finance to companies with coal share of revenue or power production above 20 per cent, in line with the Global Coal Exit List recommendations. The bank will also not finance clients that extract more than 10 million tonnes of coal per year or have installed coal power generation capacity of more than five gigawatts.
- excludes companies that are expanding thermal coal activities throughout the value chain.
- commits to reducing its coal exposure to zero by 2030 for all countries worldwide.
- makes the continuation of financial support for remaining clients with any exposure to the coal sector conditional on them adopting a plan to close all coal assets by 2030, in line with the bank's own phase-out objective.

Amundi (part of the Crédit Agricole group) and **HSBC Global Asset Management**'s sector policies[12] include some of the core tenets of Crédit Agricole and HSBC's position on coal. For example, Amundi and HSBC Global Asset Management have committed to a thermal coal phase-out by 2030 in OECD countries and 2040 in non-OECD countries. Amundi excludes mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Crédit Agricole Group. HSBC Global Asset Management's actively managed portfolios will not participate in initial public offerings or primary fixed income by issuers engaged in thermal coal expansion.

Oil & gas policy

Our assessment covers policies for the oil & gas sector as a whole and specific policies for unconventional oil & gas. We define unconventional oil & gas as supply segments carrying higher financial, environmental, and/or social risks, including Arctic oil & gas, fracked oil & gas, oil sands, and ultradeep-water oil & gas. We use the Arctic Assessment and Monitoring Programme (AMAP) definition of the Arctic region[13]. We assess financing restrictions for both upstream and midstream activities, but criteria for midstream assets and companies are limited to transportation at this stage.

Key pillars and criteria

Key pillars	Criteria	
	Oil & gas (any source)	Unconventional oil & gas
Asset finance	Exclusion of dedicated financing for exploration and development of new oil & gas fields and related midstream infrastructure.	Exclusion of dedicated financing to new upstream and midstream projects and expansion of existing projects.
Corporate finance thresholds	Currently not covered in our methodology.	Restrictions of general corporate purpose financing based on relative threshold (revenues from upstream unconventional oil & gas and related midstream activities).
Client expansion activity	Exclusion of financing to companies developing new oil & gas fields (implementation by end of 2023).	Currently not covered in our methodology.
Phase-out commitment	Currently not covered in our methodology.	Phase out of financing on an accelerated timeline.
Client transition plan	Requirement for companies to publish a transition plan including a commitment not to explore for and develop new oil & gas fields.	Currently not covered in our methodology.

Leading practice examples

La Banque Postale's landmark policy[14] leaves no room for the development of new oil & gas fields. In 2021, La Banque Postale announced that it will exit the oil & gas sector by 2030. The bank no longer finances oil & gas projects and companies listed on the Global Oil & Gas Exit List[15], except where financing is related to renewable energy, or the company has published a credible transition plan to phase out oil & gas by 2040. These transition plans must prohibit the development of new oil & gas projects and any existing developments should not last beyond 2030. La Banque Postale's asset finance and corporate finance restrictions apply to conventional and unconventional oil & gas, which the bank defines as fracked oil & gas, oil sands, extra-heavy oil, ultra-deepwater oil & gas (at least 1,500 metres below sea level), and Arctic oil & gas. Its definition of the Arctic region is aligned with the AMAP.

Danske Bank[16] has committed not to provide project finance for the expansion of oil & gas exploration and production. This applies to conventional oil & gas, unconventional oil & gas (defined as oil sands and shale oil & gas) and frontier oil & gas (defined as Arctic oil & gas and ultra-deepwater oil & gas). Danske Bank defines the Arctic region as everything north the Arctic Circle, which is not as robust as the AMAP. Danske Bank also restricts financing to exploration and production companies that generate more than 5 per cent of their revenues from unconventional or frontier oil & gas, unless the financing is ringfenced for renewable energy or carbon capture, utilisation and storage activities. In January 2023, Danske Bank announced that it will not offer refinancing or new long-term financing to any exploration and production company that does not set a credible transition plan in line with the Paris Agreement, including a commitment not to expand supply of oil & gas beyond what was approved for development by 31 December 2021.

Identification and integration of climate-related risks

Lack of availability of data and the variable quality and reliability of data were the most commonly cited obstacles by banks in our 2022 survey[17] . Banks often frame their climate-related policies in terms of supporting clients' transition and therefore need to assess their transition plans. While climate disclosures are becoming mandatory across an increasing number of jurisdictions, banks are ideally positioned to require clients to provide this information and outline what criteria they will use to assess it.

Implicit or explicit carbon prices are expected to increase steadily in scenarios limiting global warming at 1.5C[18]. Pressure on regulators to implement stricter capital rules based on climate considerations is mounting[19] and the European Central Bank has warned that it could take enforcement measures affecting bank-specific capital requirements[20]. Banks should take a precautionary approach by assessing transactions based on climate-adjusted return metrics.

Key pillars and criteria

Key pillars	Criteria
Emissions disclosures	Requirement for clients to disclose scope 1, 2 and 3 emissions (for sectors where scope 3 emissions are material, such as fossil fuels) to enter or renew a relationship or execute a transaction.
Client transition plans	Requirement for clients to provide a transition plan that is assessed against specific criteria consistent with 1.5C pathways.
Climate-adjusted returns	Implementation of mechanisms to adjust economics of transactions based on climate-related metrics (e.g. internal carbon price, adjusted risk-weighted assets, adjusted credit rating, etc.).

Leading practice examples

Ten of the 25 banks covered in our 2022 banking survey require clients involved in thermal coal to have a thermal coal phase-out strategy that aligns with their own phase-out commitment. **La Banque Postale** and **Danske Bank** also require oil & gas clients to produce transition plans including commitments not to expand oil & gas capacity (see fossil fuel policies section). These are illustrative examples of how client transition plans can be integrated in banks' policies.

Credit Suisse[21] was one of the first European banks to introduce a framework to assess clients' transition plans. In 2020, the bank launched the Client Energy Transition Framework (CETF), a methodology to categorise clients according to their energy transition readiness on a scale from 'Unaware' to 'Green'. The CETF now covers eight sectors: oil & gas, coal mining, power generation (fossil fuel related), shipping, aviation, commodity trade finance (fossil fuel related), petrochemicals, and agriculture. It categorises clients based on sector-specific criteria that use quantitative and qualitative indicators. While Credit Suisse does not explicitly require clients to provide transition plans, it will not provide new lending or capital markets underwriting to companies which, at a minimum, don't "collect carbon emissions", among other criteria. Clients do not necessarily have to disclose emissions publicly, but this information must be communicated to the bank. However, timelines and mechanisms to phase out, upgrade, or downgrade clients are not specified, and while Credit Suisse has unveiled some of the assessments it uses to categorise clients, each category's minimum requirements are unknown.

Groupe BPCE[22] has rolled out an internal 'green weighting factor' that scores the environmental impact of assets it finances across all sectors except financials. The bank uses this mechanism to increase the risk-weighting of facilities that have a negative environmental and climate impact.

Climate opportunities

More and faster clean energy investment is essential to hold global warming at 1.5C. Banks must play a critical role in mobilising private capital to finance the low-carbon transition[23]. As banks ramp up their green finance commitments, suspicions of greenwashing[24] cast doubts on their credibility. Our Say on Climate framework currently focuses on the transparency of banks' green finance targets and disclosures. We expect to expand the scope of our recommendations as we conduct further research on this theme.

Key pillars and criteria

Key pillars	Criteria
Standalone green finance target	Set a green finance target that is clearly separated from broader 'sustainable' finance commitments.
Transparent green finance disclosures	Transparently communicate on green finance volumes with a breakdown by sector or by activities, types of financing, products and services, geography, and division.
Eligibility of products and activities	Transparently communicate what financial instruments and sectors are eligible for categorisation as 'green finance'. Exclude natural gas and nuclear energy from eligible activities[e].

Leading practice examples

BNP Paribas[25] has set multiple sustainable finance targets, including a target to provide at least €200 billion to support clients' transition to a low-carbon economy by 2025. The bank has also committed to provide €30 billion in financing to the renewable energy sector by 2025.

Barclays[26] publishes an ESG Data Hub which provides a clear overview of green finance volumes, including a breakdown by type of financing, geography, and division. These disclosures are also clearly mapped against the bank's targets and progress is reported yearly.

[e] ShareAction and 91 other organisations have called for financial institutions to exclude fossil gas and nuclear energy from all products and bonds marketed as 'sustainable' or 'green'.

Executive remuneration

Banks' climate strategies should be embedded within governance structures, especially at the highest level. Our Say on Climate framework assesses how banks link executive directors' short-term and long-term variable pay to climate performance to ensure incentives are aligned with climate strategies. This is one of the most measurable ways to compare governance between banks. We assess whether metrics are targeted at the most important aspects of aligning business models with 1.5C pathways, and whether climate is given sufficient weight relative to other objectives.

Key pillars and criteria

Key pillars	Criteria
Climate-linked remuneration	Remuneration at the executive level is linked to climate-related individual objectives and/or key performance indicators (KPIs) as part of short-term variable compensation plans and/or long-term incentive plans. Applied to all relevant executive directors.
Relevant metrics	Climate KPIs or objectives are clearly defined, action-oriented, and measurably linked to core components of climate strategy such as portfolio decarbonisation targets and sector policies.
Specific and adequate weighting	Climate-related KPIs are separated from other sustainability objectives and given appropriate weight.
Proactive disclosure	KPIs and weightings are disclosed in advance, rather than retrospectively, to ensure accountability.

Leading practice examples

Crédit Agricole's[27] annual variable compensation criteria for the chief executive officer and deputy chief executive officer assign a 40 per cent weighting to non-economic criteria. The bank demonstrates leading practice by explicitly linking executive pay to specific sector policies as part of its 'Societal Project' category. This includes a total halt in the financing of any oil & gas projects in the Arctic; a 20 per cent fall in Crédit Agricole's corporate and investment banking entity's exposure to oil extraction by 2025; and mobilisation for renewable energy, among others. Crédit Agricole's KPIs are very clear, but they are aggregated with non-economic criteria in a way that obfuscates what weighting specifically relates to climate.

NatWest[28] discloses specific climate-related KPIs to assess executive directors on their performance against its climate ambitions. It provides a transparent scale used to determine performance relative to KPIs and the bonus level awarded. Climate-related KPIs are assigned an overall 10 per cent weighting in the annual bonus award (short-term compensation), with a specific weighting is disclosed for each KPI. NatWest revises KPIs annually, with new KPIs and weightings disclosed ahead of the coming financial year. The bank demonstrates leading practice by providing a granular breakdown of non-financial KPIs, including the specific weighting of climate KPIs. Most of the criteria link to core aspects of NatWest's climate strategy. In 2022, for example, it assigned a 4 per cent weighting each to the timely publication of a climate transition plan and meeting a quantitative target for climate and sustainable finance for the year.

Lobbying transparency and governance

Banks can be highly influential stakeholders to governments and regulators, extending their potential climate impact far beyond their financing activities. Regressive corporate lobbying – including by financial institutions – has materially weakened climate and sustainable finance policy[29]. Our Say on Climate framework assesses how transparent banks are about both their direct engagement with public policy and their indirect engagement through trade associations, and how they ensure their influence aligns with their net-zero commitments.

Key pillars and criteria

Key pillars	Criteria
Public commitment	Explicit commitment to ensure direct and indirect lobbying of governments and regulators is aligned with the goal of limiting global temperature rise to 1.5C.
Transparency	Discloses lobbying activities on material climate, energy, and sustainable finance policy, including policy positions; policy submissions; direct and indirect lobbying; and trade associations.
Trade association governance	Governance process in place to deal with any differences between own policy positions and those of its trade associations, including a regular audit and escalation procedure.
Trade association reporting	Regularly discloses, in a publicly accessible location, results of trade association audit, identifying areas of misalignment and any actions taken to address these.

Leading practice examples

None of Europe's top 25 banks met all our expectations on climate-related lobbying[30]. However, other industries have stronger track records of providing transparency on and accountability for their public policy engagement. A review of company disclosures on industry association lobbying by **InfluenceMap**[31] provides many examples of good practice from different companies. Ten companies publish an annual review of their industry association memberships; three companies have a clear framework for assessing alignment with industry associations and comprehensively explain how this applies to each industry association. Mining multinational **BHP**[32] was the only company in InfluenceMap's assessment to disclose a clear framework for addressing misalignment, including a clear and time-bound escalation process and a list of actions it is undertaking to engage with associations of which it has decided to remain a member.

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