

From Principles to Practice:
Responsible Banking Case
Study Series

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Principles for
Responsible Banking

**Banking on
Sustainability:
From Principles
to Practice**

May 2025

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Principles for Responsible Banking

The Principles for Responsible Banking (PRB) are a unique framework for ensuring that signatory banks' strategy and practice align with the vision society has set out for its future in the Sustainable Development Goals and the Paris Climate Agreement.

The framework consists of six principles designed to bring purpose, vision and ambition to sustainable finance. They were created in 2019 through a partnership between founding banks and the United Nations. Signatory banks commit to embedding these six principles across all business areas, at the strategic, portfolio and transactional levels.



Positioning statement

The content of this report does not constitute advice to members of the PRB. The choice to adopt the practices is always at the discretion of individual banking members. The inclusion of the ten bank case studies in this report does not imply any endorsement of the institutions, their strategies, or their outcomes. Rather, the report aims to objectively present examples of how signatory banks are implementing the PRB framework in practice, for the purpose of shared learning and peer-to-peer exchange.

Acknowledgements

Lead UNEP FI authors

Puleng Tumelo Ndjwili-Potele

Co-Lead, Banking

Flora Petrucci

PRB Membership Lead

Zhen Zhou

Banking Operations Consultant

UNEP FI reviewers/contributors

Cherryl Martin

Communications lead

Alizah Beg

Communications consultant

Participating banks





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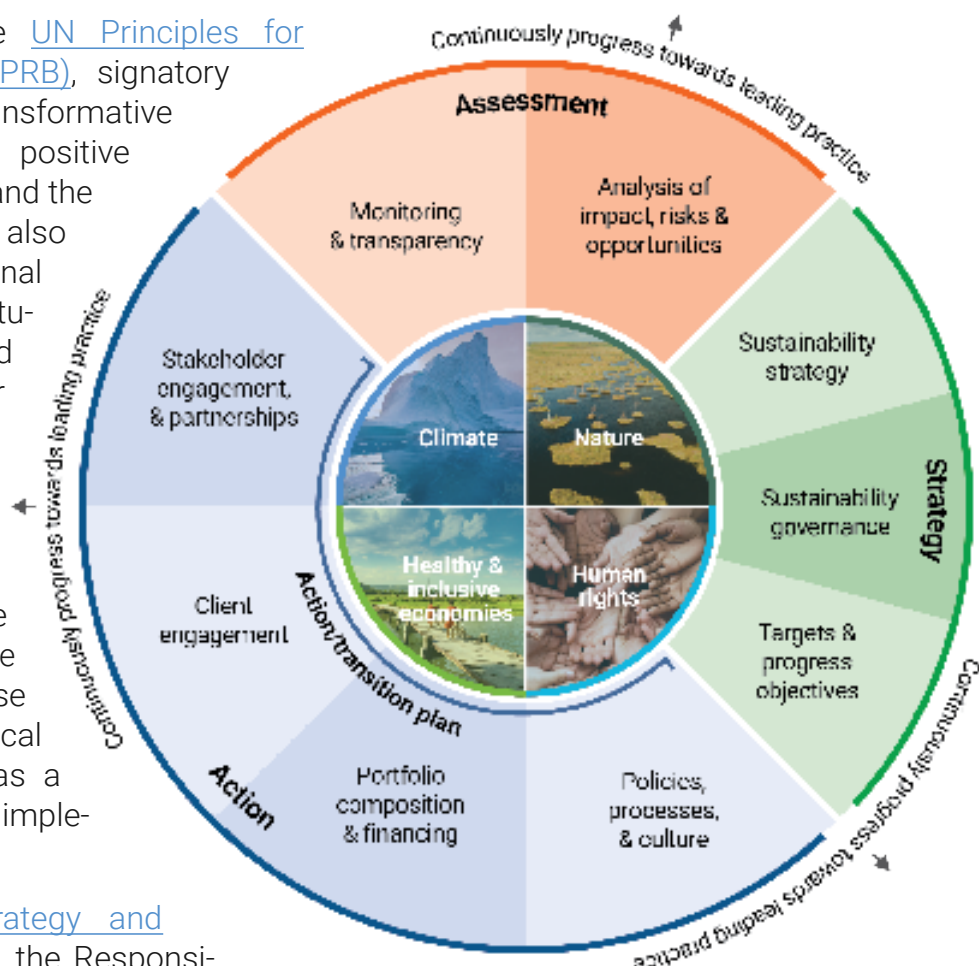
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Executive summary

By committing to the [UN Principles for Responsible Banking \(PRB\)](#), signatory banks embark on a transformative journey that promotes positive impact for both people and the planet. In doing so, they also strengthen their operational resilience, enhance institutional sustainability, and unlock opportunities for long-term commercial growth.

This report presents a series of real-world case studies that showcase how banks are putting the PRB into practice. These examples provide practical inspiration and serve as a key reference for banks implementing the Principles.

With [Assessment](#), [Strategy](#) and [Action](#) as cornerstones, the Responsible Banking Journey is a visual representation of the ambitious, continuous progress that signatories make as they advance from foundational to leading practice. It inspires and informs responsible banking leadership, guiding members' sustainability path more concretely, whilst also taking into account their unique regulatory, regional and commercial contexts. This journey is guided by a 360-degree framework that supports banks from any starting point and level of maturity, enabling them to understand and act on the environmental and social sustainability priorities most relevant to their business.



The PRB framework integrates four interconnected priority areas: [climate](#), [nature and biodiversity](#), [healthy and inclusive economies](#) and [human rights](#). It helps banks navigate risks, seize opportunities, and manage impacts across their portfolios, contributing to related national and international sustainability goals. Further details on the alignment of individual case studies with the PRB implementation cornerstones and priority areas can be found in the annexes.

These practical examples aim to inspire peer learning and continuous improvement in the banking sector. Across diverse regions, business models, and institutional sizes, signatory banks are embedding the Principles into their strategies and operations. Each bank adapts the Principles in ways that reflect its unique context, client base, and strategic goals. There is no one-size-fits-all approach; instead, the diversity of implementation demonstrates the flexibility and relevance of the Principles across the sector. By providing real-world examples, this report illustrates how banks are actively driving sustainable transformation through a dynamic process of assessment, strategy, and action:

- **Assessment:** banks assess their portfolios to understand how key sectors impact sustainability goals. By identifying significant positive and negative impacts, they establish a baseline to guide action and track progress.
- **Strategy:** banks translate their sustainability ambitions into measurable targets, backed by governance structures. This ensures alignment with science-based goals and market practices.
- **Action:** banks implement transition plans through clear policies, client engagement and portfolio steering. This helps them meet targets, manage risks and support the broader sustainability transition.

This report complements the [PRB's broader implementation guidance](#) by showcasing how banks of varying sizes and contexts are applying the Principles in practice. It serves as a resource to support peer learning, inform decision-making, and guide progressive implementation across the sector. The content is based on information provided by ten participating banks through written responses and/or interviews conducted as part of a structured questionnaire. Video interview highlights are available [here](#).



Looking ahead

As the PRB framework outlines a forward-looking agenda for the banking sector, these case studies provide valuable benchmarks for institutions striving to embed sustainability across their businesses. They also highlight four interconnected priority areas—climate, nature, healthy and inclusive economies, and human rights—demonstrating how banks are taking action today.

These examples are not final destinations, but markers along an ongoing journey. As banks evolve in their sustainability commitments, the PRB framework continues to guide progress through iterative learning and adaptation.

Continued progress will require ongoing collaboration, peer learning, and transparency. These case studies reflect the shared commitment of PRB signatories to drive change within the financial system and contribute meaningfully to a sustainable future.

Bank case studies

Africa & Middle East

Access Bank
Commercial International Bank





Access Bank Plc. (Access Bank), headquartered in Lagos, Nigeria, is a full-service commercial bank with global presence. The bank joined UNEP FI in 2009 and was one of the founding signatories of the Principles for Responsible Banking (PRB) in 2019.

For more information about the bank, visit [here](#).

Aligning sustainability efforts with global priorities

Access Bank's sustainability strategy aligns with global frameworks and standards, integrating the PRB to reinforce its contributions to the UN Sustainable Development Goals (SDGs), the Paris Climate Agreement and the Global Biodiversity Framework. It also adopts reporting frameworks like the Global Reporting Initiative (GRI). This approach also ensures adherence with established responsible banking practices.

To embed sustainability into its operations, Access Bank has reviewed its financial products and services, assessing its social, environmental, and governance impacts. This has also enabled Access Bank to identify opportunities to enhance its positive impact through its business activities, therefore the bank has expanded its green financing portfolio, supported renewable energy and energy-efficient infrastructure, and set a goal to achieve carbon neutrality in its operations by 2035.

PRINCIPLE 1: ALIGNMENT

Recognizing the critical role of public health resilience, Access Bank has made healthcare a core pillar of its sustainability efforts. The bank collaborates with stakeholders to provide medical supplies, support vaccination drives, and invest in healthcare infrastructure in underserved areas, strengthening public health systems and community well-being.

In response to the socioeconomic impacts of geopolitical conflicts, Access Bank integrates conflict-sensitive financing into its operations, supporting initiatives that promote peace, stability, and economic recovery. Through community engagement and strategic partnerships, the bank fosters dialogue and implements solutions that address the root causes of instability. By doing so, it aims to create a more secure environment for investment, economic growth, and social development.

By embedding sustainability into its strategic approach, Access Bank upholds corporate responsibility while creating meaningful impact across the communities it serves. Its proactive stance on global challenges reinforces its commitment to long-term resilience, equitable growth, and a sustainable future.

Financing the transition: green finance and climate initiatives

Access Bank prioritizes green financing and environmental risk management, committing to expanding its green loan portfolio over the next five years, funding projects in renewable energy, energy efficiency, and climate resilience. The bank actively engages in partnerships and initiatives, also to drive the development of Nigeria's green finance market.

In 2018, the bank played a key role in launching the Green Bond Market Development Programme, organized by Financial Sector Deepening (FSD) Africa, the Climate Bonds Initiative (CBI), and FMDQ Group PLC. This initiative was designed to support the development of a non-sovereign green bond market in Nigeria and promote sustainability within the financial sector.

To ensure capital allocation aligns with environmental goals, the bank has established a Green Bond Framework. The framework aligns with international standards, including the Climate Bonds Initiative (CBI) and the International Capital Market Association (ICMA) Green Bond Principles. It is built around four key pillars.

- **Use of proceeds:** Funding projects with clear environmental benefits, such as renewable energy and climate adaptation. NGN 11.332 billion was allocated to a low-carbon transportation project.
- **Governance and asset selection:** The Green Bond Committee oversees project approvals. Projects undergo external verification against CBI sector standards, and the Environmental and Social Risk Management (ESRM) Policy, IFC Performance Standards, and Equator Principles are applied to maintain compliance with global environmental criteria.
- **Management and tracking of proceeds:** Funds are monitored through an internal tracking system. Each Access Bank Green Bond is booked under a particularly earmarked position created for it in the bank's internal system, with unallocated proceeds invested in low-carbon securities.
- **Annual reporting and impact assessment:** The bank publishes an annual *Green Bond Impact Report* detailing fund allocation and environmental outcomes

Key projects financed through Access Bank's Green Bond Framework

Flood Defense System in Victoria Island, Lagos: designed to mitigate urban flooding and rising sea levels, the system has protected 900 hectares of land and over 400,000 residents.

Renewable Energy Initiatives: The bank has financed a solar photovoltaic (PV) system that has installed 21.46 megawatts of capacity, generating 35,718 megawatt-hours of clean energy annually.

Through these activities, Access Bank has contributed to the development of Nigeria's green finance market. The issuance of green bonds has provided a precedent for other financial institutions in the region, and the bank has participated in industry discussions on sustainable finance

In 2019, Access Bank issued Africa's first CBI-certified green bond (NGN 15 billion/ USD 41 million). In 2022, it issued a second green bond under its USD 1.5 billion Global Medium-Term Note Programme, listed on the London Stock Exchange.

Bridging the financing gap for underserved communities

PRINCIPLE 2: IMPACT & TARGET SETTING

Access Bank is committed to promoting financial inclusion and empowering underserved communities, recognizing that sustainable economic growth must be inclusive. The bank provides microloans to smallholder farmers and women entrepreneurs, enabling them to grow their businesses and improve their livelihoods. Additionally, Access Bank invests in community development programs that support education and vocational training, equipping marginalized populations with the skills needed to build sustainable economic opportunities. By bridging the financing gap, the bank actively contributes to the SDGs, particularly those related to poverty reduction and gender equality.

Advancing financial inclusion for SMEs and individuals

As a leading force in financial inclusion across Africa, Access Bank has developed a diverse range of initiatives to support micro, small and medium-sized enterprises (MSMEs). With a loan portfolio exceeding NGN 257 billion, the bank has supported over 1.5 million MSMEs across key sectors such as health, education, technology, and manufacturing. Key initiatives include:

- SwiftPay: Integrating 56,000+ small businesses into digital payment platforms.
- Quickbucks: Enhancing access to credit for underserved individuals.
- POS Device Distribution: Providing 10,000+ devices to SMEs to facilitate transactions.

Beyond financing, the bank has reached over 11.8 million individuals through financial literacy programs. By 2027, it aims to transition into a digital-first service provider and expand its sustainability-focused loan products.

In an era of rapid technological transformation, Access Bank is dedicated to harnessing digital innovation to broaden financial inclusion and elevate service delivery. Initiatives such as mobile banking and fintech collaborations improve accessibility, while the bank's emphasis on cybersecurity and data protection ensures trust and reliability in digital financial services. By embracing technology as a driver of economic and social progress, Access Bank positions itself at the forefront of sustainable digital finance.

Promoting gender equality through support for women entrepreneurs

Gender equality remains a cornerstone of Access Bank's social strategy, particularly in its efforts to empower women-owned enterprises. Through the W Power Loan Program, the bank has disbursed over NGN 65.3 billion to 5,390 women-led SMEs, enabling business growth and greater economic participation. Beyond financial support, Access Bank provides capacity-building programs such as the Womenpreneur Pitch-a-ton Program, which offers an IFC-certified Mini-MBA and live pitch opportunities. Since its inception, this initiative has supported 390 women entrepreneurs across 10 African countries, awarding grants to 20 outstanding businesses.

Reinforcing its commitment, Access Bank partners with institutions like the Lagos State Employment Trust Fund (LSETF) to offer discounted loans to women-led businesses. The LSETF W Initiative Loan has provided NGN 364 million to 198 women entrepreneurs, further strengthening access to affordable financing.

Recognizing the importance of holistic support, Access Bank has trained over 725,824 women through its W Academy, equipping them with essential business skills. Since 2014, the "W" Initiative has facilitated over NGN 197.49 billion in loans, benefiting 2.76 million women in business. This initiative also includes mentorship programs, networking opportunities, and maternal health financing through the Maternal Health Service Support (MHSS) program, ensuring access to medical care without financial barriers.

Internally, Access Bank champions gender diversity within its workforce through the Access Women Network (AWN), which supports the professional development and retention of female talent via mentorship and leadership opportunities.

Looking ahead, Access Bank plans to expand its gender-focused initiatives by launching dedicated funding programs for women-led SMEs, developing customized savings and loan products to enhance financial literacy, and introducing user-friendly digital platforms to improve financial access. Additionally, the bank plans to strengthen partnerships with business incubators to provide accelerator programs and investor readiness support for female-led startups, particularly in high-growth sectors such as fashion, food processing, and agriculture.

Engaging stakeholders for lasting Impact

Access Bank recognizes that effective stakeholder engagement is fundamental to its sustainability strategy. By collaborating with investors, regulators, research institutions, NGOs, and local communities, the bank ensures that its initiatives align with broader societal priorities and create lasting impact. This engagement-driven approach enhances credibility and fosters collective action in addressing sustainability challenges.

To facilitate meaningful engagement, Access Bank tailors its approach for different stakeholder groups, emphasizing transparency, communication, and collaboration:

- **Employees:** The bank promotes internal engagement through forums, surveys, and town halls, enabling employees to participate in sustainability initiatives. Training programs and newsletters reinforce environmental responsibility and inclusion.
- **Customers:** Insights from surveys, feedback platforms, and direct consultations help shape sustainable finance products. Webinars and awareness campaigns inform clients about the environmental impact of financial products.
- **Investors and shareholders:** The bank ensures transparency through investor briefings, sustainability reports, and ESG forums, focusing on green finance developments and sustainability progress.
- **Regulators:** Structured meetings, compliance audits, and policy consultations maintain open dialogue, ensuring adherence to sustainable finance regulations and contributing to policy discussions.
- **Think tanks and research institutions:** Collaborative research, roundtable discussions, and white papers drive thought leadership and innovation in sustainable finance.
- **Ngos and civil society organizations:** Community engagement is strengthened through bi-annual consultations, project-based collaborations, and dedicated training initiatives such as C-PET for NGOs.
- **Local communities:** The bank engages with communities through town halls, participatory planning, and impact reporting to ensure corporate social responsibility initiatives are relevant and effective.

By integrating diverse stakeholder perspectives, Access Bank strengthens relationships and enhances its ability to implement inclusive and forward-thinking sustainability initiatives. This dynamic engagement framework enables the bank to respond to evolving challenges while maximizing its contributions to society and the environment.



Commercial International Bank (CIB), Egypt's leading private-sector bank, is headquartered in Cairo, Egypt. CIB joined the Principles for Responsible Banking as a founding signatory in 2019. For more information about the bank, visit [here](#).

Climate strategy and sustainable finance initiatives

Approach to climate impact and alignment with global and national priorities

CIB began its PRB journey by conducting an initial impact analysis focused on its business banking portfolio. The scope of its impact analysis has been progressively expanded over the years to also include corporate and consumer banking lines of business. CIB leveraged the UNEP FI [Portfolio Impact Analysis Tool](#) to assess both positive and negative impacts of the activities they financed at local, national, and global levels. The tool's adaptable structure has guided CIB to align with and respond to regional and national priorities, such as Egypt Vision 2030 and the Africa Agenda 2063. Through this approach, the bank has identified both climate change and financial inclusion as two key impact areas. The bank's work on financial inclusion supports Egypt's strategic priorities for fostering a more inclusive economy, and by identifying climate change as a key impact area, CIB is working to address both the mitigation and adaptation aspects of this global challenge. This case study examines CIB's impact efforts, focusing especially on the climate dimension.

As part of the bank's sustainability efforts, CIB has implemented an Environmental and Social Risk Management System (ESRMS) and developed a Green Bond Framework, which defines eligibility criteria for sustainable finance projects. Focus areas include energy efficiency, renewable energy, and pollution prevention. The bank further supports corporate clients in transitioning to low-carbon operations through initiatives like energy

walk-through audits and the “Sustaining Sectors Program” contributing to climate change mitigation efforts.

By working on emission reductions, CIB supports the energy transition as laid out in national priorities and key objectives of the national climate strategy, which aims to increase the share of renewable and alternative energy sources in the energy mix. The bank joined the Net-Zero Banking Alliance (NZBA) in 2021 and held the NZBA Steering Group seat for Africa and Middle East until 2023, whereby the bank was focused on advancing the decarbonization imperative at both the MENA and African regional level.

CIB will prioritize the development of a decarbonization plan for high carbon-intensive sectors to align with Egypt Vision 2030 and the National Climate Change Strategy 2050. CIB started off measuring emissions for two carbon intensive sectors—power generation and real estate—utilizing the Partnership for Carbon Accounting Financials (PCAF) Standard for the calculation.

The bank’s action plan for the energy sector consists of three main strategies: financing clean energy technologies, investing in the retrofitting of fossil fuel power plants, and supporting carbon capture and storage (CCS) projects at power plants.

In the real estate sector, the bank is developing selection criteria for climate finance, aligned with its commitment to green building practices and sustainability. As part of this initiative, the bank incorporates financing terms for projects that meet recognized green building certifications, such as LEED (Leadership in Energy and Environmental Design), EDGE (Excellence in Design for Greater Efficiencies), or BREEAM (Building Research Establishment Environmental Assessment Method), to encourage property owners and developers to prioritize sustainable practices. Additionally, the bank plans to offer both new and existing clients free building guidelines and recommended codes to assist in the decarbonization of their operations.

The bank is also actively addressing physical climate risks by aligning its actions with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); CIB was the first Egyptian bank to join TCFD in 2020, releasing its first report in 2022.

PRINCIPLE 5: GOVERNANCE & CULTURE

To advance progress on its climate goals, CIB has engaged key internal departments, including the Sustainable Finance, the ESG Risk Management and the Corporate Banking Group. The Governance framework for these initiatives is supported by two key committees:

- **The Sustainable Finance Steering Committee**, chaired by the Deputy CEO and Executive Board Member, is a cross-functional body responsible for overseeing and guiding the implementation of the Bank’s sustainability agenda, ensuring alignment with business needs and international best practices.
- **The Board Sustainability Committee** oversees the Bank’s sustainability efforts, focusing on the integration of ESG factors to generate value for stakeholders. It also approves sustainability frameworks, strategies, policies, and international affiliations.

Both committees work to ensure alignment with the bank's general sustainability objectives.

External auditors and verifiers with expertise in climate and environmental reporting support the bank's internal work around performance, due diligence and disclosures aligned with global standards and best practices.

PRINCIPLE 2: IMPACT & TARGET SETTING

Addressing challenges in climate strategy implementation

CIB encountered challenges in the implementation of its climate strategy, such as methodological limitations, constraints of available tools and climate scenarios, as well as difficulties in accessing data; nevertheless, the bank was able to adopt a range of approaches to address and overcome these obstacles. Some of the examples include:

- **Methodologies to measure portfolio emissions:** CIB set targets in accordance with the IEA's Net-Zero Emissions by 2050 scenario, relying on its sector-specific pathways. Financed emissions were calculated based on the PCAF Standard for Business Loans and Unlisted Equity asset classes, the Global GHG Accounting and Reporting Standard for the Financial Industry, and the Greenhouse Gas Protocol Guidelines.
- **Limited access to data posed a significant challenge:** to address the limitation of client's data related to their production capacity and their raw materials and utilities' consumption according to each sector. The bank enhanced its ESRM System for collecting the relevant data needed in addition to using proxy averages available for the Middle East through PCAF.
- **Accountability of all stakeholders:** Enhancing disclosure and transparency on progress is a key mechanism for improving monitoring and accountability. By sharing updates and performance metrics, organizations can foster trust among stakeholders, ensure alignment with established goals, and identify areas requiring further attention or improvement.

These are some examples of the steps the bank has taken to navigate and address challenges related to measuring portfolio emissions and setting decarbonization plans. Despite these challenges, CIB, a bank operating in emerging markets, is progressing in its goal to align its portfolio with a 1.5-degree pathway, and continues to navigate these challenges, working on decarbonization for the high carbon intensive sectors.

Climate adaptation finance, an opportunity for Africa

Africa is among the most climate-vulnerable regions, facing challenges like flooding, drought, and declining crop yields. Yet, Africa holds immense potential, with 60% of the world's arable land and a young, dynamic population. These resources could position the continent as a leader in global food security but leveraging them requires innovative financial solutions, therefore offering increasing opportunities for private investments

in adaptation projects. Adaptation finance has been seen as far as a matter of public funding and /or concessional loans to private finance.

The “Brain Trust Program,” launched by CIB during COP27, advocates for a new approach to adaptation finance. This program sees financial institutions as drivers to mobilize significant private investments specifically in agriculture and water systems, with the aim to build sustainable and sufficient food systems in Africa. It also highlights how adaptation projects can yield financial returns alongside societal and ecological gains, demystifying adaptation finance as not profitable enough for private funding.

CIB’s Brain Trust Program on climate adaptation

This project includes an Adaptation Finance Governance Mechanism for investment-attractive initiatives, fostering partnerships among the ecosystem players, including banks, development financial institutions, research centres, regulators, and policymakers.

Key design elements focus on sustainable revenue streams, innovative financial instruments like green bonds, and blended finance structures targeting adaptation finance, with a focus on energy, water scarcity and food systems.

The Brain Trust Program incorporates risk management and de-risking strategies, emphasizes transparency through ESG reporting, and employs auditing and rating systems for effective fund allocation.

Furthermore, it aims to establish a sustainable-investment brand for Africa, ensuring quality assurance for international investors.

PRINCIPLE 4: STAKEHOLDERS

Partnerships as a lever for catalyzing sustainable finance

CIB engages in partnerships to advance sustainable banking practices aligned with the PRB. The collaboration with the International Finance Corporation (IFC) resulted in CIB issuing Egypt’s first corporate Green Bond. This initiative represents a step toward diversifying climate finance tools in the local market.

CIB partnered with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) to advance sustainable finance and practices within the business banking sector. This collaboration includes the development of a Sustainable Finance Loan specifically designed for SMEs, targeting CAPEX financing for Energy Efficiency and Renewable Energy projects.

The program extends beyond these areas to support initiatives in Sustainable Water, Materials and Resource Efficiency, Waste Management, and Agribusiness and more.

The sustainability-focused technical eligibility criteria are assessed on a case-by-case basis by the technical sustainability team. The loan also integrates advisory services and financing to support projects aligning with economic growth and sustainability objectives.

Furthermore, CIB and GIZ are offering awareness sessions and technical assessments, to design tailored products for SMEs with significant impact. These efforts are complemented by capacity-building programs for CIB clients, providing valuable insights into environmental solutions and their potential business cases.

CIB participated in the launch of the Global Capacity Building Coalition and contributed to the GFANZ Africa Network Capacity Building initiative, focusing on sustainable finance and climate action across the Africa and the MENA region. CIB's representation on advisory boards and working groups also contributes to shaping the sustainable finance landscape in the region.

Through these efforts, CIB integrates sustainability into its operations while advocating for collaborative solutions to climate issues.

Advancing responsible banking through sustainable governance

Effective governance, underpinned by robust policies and structures, is crucial for advancing responsible banking: it ensures that banks integrate the Principles into their core business and decision-making processes. Such governance frameworks empower banks to assess and mitigate risks related to ESG factors while seizing opportunities in sustainable finance. They also help to align the bank's objectives with global sustainability goals and to ensure accountability and transparency.

In 2021, CIB introduced the Sustainable Finance Institutional Pillars, establishing a comprehensive framework to integrate sustainability principles across its operations.

Key components of CIB's sustainable finance institutional pillars

- **Sustainability governance:** CIB has built a robust sustainability governance structure to ensure seamless integration of ESG principles into its operations and business activities. Oversight is ensured by the Board Sustainability Committee (BSC), senior management alignment is led by the Sustainable Finance Steering Committee (SFSC), and the executive leadership is spearheaded by the Chief Sustainability Officer, heading the Sustainable Finance Department. This top-down approach is complemented by the cross-functional Sustainability Strategic Network (SSN), enabling a bottom-up integration process for a holistic governance framework.

- **Sustainable finance policy:** Introduced in January 2021, this policy mandates the integration of ESG dimensions across all business lines. The Sustainable Finance policy is updated yearly and continues to be rolled out across the bank as of today.
- **Sustainable finance strategy:** Embedded within the Bank's four-year corporate strategy, this focuses on Environmental and Social (E&S) and Climate Risk, Revenue Generation, Operational Ecological Footprint, and Advocacy for Sustainable Finance.
- **Sustainability systems:** This multi-faceted approach incorporates sustainability principles into policies, capacity building and data monitoring, ensuring integration of ESG across departments' standard operating procedures (SOPs).
- **Sustainability advocacy & stakeholder engagement:** This pillar focuses on promoting stakeholder engagement and awareness of sustainability, both within the Bank and externally through clients and networks.
- **Sustainable finance innovation:** This pillar emphasizes fostering intellectual capital to support the Bank's capacity to create stakeholder value.

CIB has established a Sustainability Strategic Network (SSN), a cross-functional, multi-stakeholder network to support internal integration of sustainability principles, that strengthens governance and supports the integration of ESG principles across the organization. The SSN is an integral part of the Bank's sustainability governance connecting key representatives from various departments, fostering an inclusive, knowledge-based, and action-oriented approach to advancing sustainability within CIB. Staff members from different functions are designated as sustainability champions, engaging on sustainability themes, such as green buildings, transition finance, sustainable tourism, among others; this engagement includes attending expert talk sessions, working groups and workshops designed to build on their knowledge of sustainability and their implications for the financial sector.

Bank case studies

Asia Pacific

**Bank of Jiangsu
MUFG**



Bank of Jiangsu (BoJ), headquartered in Nanjing, China, is one of China's 24 systemically important banks. BoJ became a signatory of the Principles for Responsible Banking (PRB) in 2021..

For more information about the bank, visit [here](#).

Governance and stakeholder engagement

BoJ's commitment to sustainable development is centred around enhancing human well-being, with a particular focus on finance for good. The bank integrates sustainability into its operations through a comprehensive governance framework, making green finance a core pillar. This approach ensures BoJ's alignment with global sustainability objectives. BoJ benchmarks its practices against global standards and works with the PRB community to learn about good practices.

PRINCIPLE 5: GOVERNANCE & CULTURE

BoJ utilizes the UNEP FI's [Portfolio Impact Analysis Tools](#) to measure its impact and has identified climate stability and circular economy as key areas of focus. To effectively translate these priorities into action, a well-structured governance framework is crucial. The bank's governance for green finance is structured around three levels: the Board of Directors, senior management, and operational departments.

The Board oversees sustainable development, ESG governance frameworks, and green finance initiatives through the Strategy and ESG Committee. This committee, which reports to the Board, ensures that ESG governance and green finance initiatives align with the bank's strategic goals.

The senior management level includes the Green Finance Committee and Green Finance Working Group, responsible for coordinating resources and tracking progress in green finance. These groups meet regularly to review group-wide green finance activities, evaluate implementation progress, and discuss areas for further action, including the implementation of the PRB.

At the operational level, BoJ has established a Green Finance Department and set up corresponding structures at the branch level, including green finance committees, specialized teams, and performance monitoring systems for green finance activities. At the end of 2023, eleven sub-branches were involved in green finance operations, contributing to the implementation of sustainability objectives across the institution.

To build internal capabilities, BoJ offers a mandatory training program on the PRB and green finance, which includes over 60 web-based courses for new hires. In 2024, BoJ launched the Green Finance Lecture Series, a training initiative led by its Green Finance Department. The series covers a broad range of key topics, including ESG principles, climate risk management, and innovative green finance products. It has attracted significant attention and participation across the bank

BoJ's ESG rating from MSCI was upgraded to BBB in Q3 2024, from B in 2019, reflecting the bank's deepening alignment with the UN Principles for Responsible Banking (PRB). Since joining PRB in 2021, BoJ has taken a phased approach to embed sustainability across governance, strategy, and disclosure. Key milestones include the launch of a PRB Task Force, completion of impact analyses, integration of PRB into green finance strategy, and the publication of three progress reports with SMART targets and external assurance. These efforts have strengthened BoJ's ESG performance and its ability to channel resources toward sustainable sectors, as seen in the consistent growth of its green loan portfolio.

Stakeholders and global initiatives as a catalyst for progress

BoJ engages with a diverse range of stakeholders and participates in both national and international initiatives to align its sustainability practices with broader sustainability objectives.

At national level, the bank participates in regulatory and industry initiatives led by the National Financial Regulatory Authority (NFRA) and the People's Bank of China (PBOC). It holds the role of deputy director on the Green Credit Committee of the China Banking Association, under the supervision of NFRA, and is a member of the Green Finance Committee organized by PBOC. BoJ is also a founding director of the Green Finance Committee affiliated with the Banking Association of Jiangsu Province.

The bank contributes to research projects on sustainable finance commissioned by PBOC and the National Green Finance Committee (NGFC). As part of the NGFC Task Force on Financial Support for Biodiversity, BoJ plays a leading role in advancing biodiversity financing. It has published key reports, including the [Biodiversity Performance Evaluation Framework for the Chinese Financial Sector](#), Promoting Biodiversity Financing and Product Innovation, and Biodiversity Information Disclosure. These reports provide frameworks for assessing biodiversity impacts within the financial sector and support the development of biodiversity-related financial products.

At the international level, BoJ takes part in collaborative initiatives aimed at enhancing transparency and advancing sustainable finance practices. This includes its involvement in the China-UK Financial Institutions Sustainable Information Disclosure Working Group, where it has contributed to the annual report on disclosure practices since 2018. The bank also participates in workshops organized under the Sino-German Expert Dialogues on Sustainable Finance.

As part of preparations for the relaunch of China's Certified Emission Reduction (CCER) market in 2024, BoJ signed a strategic cooperation agreement with the Beijing Green Exchange to establish a Sustainable Finance Research Centre. The partnership aims to strengthen BoJ's capacity in carbon trading solutions, supporting clients in meeting carbon reduction targets while aligning with the bank's broader sustainability objectives. Additionally, BoJ is also exploring financing mechanisms for carbon emission allowances in collaboration with the Shanghai Environment and Energy Exchange

Driving financial innovation in green products and ESG risk management

BoJ supports the national sustainability goals of achieving carbon peaking by 2030 and carbon neutrality by 2060 through a diverse range of financial products and the integration of ESG factors into its risk management framework.

Portfolio alignment to manage risks

Starting in 2013 with an energy efficiency program in partnership with the International Finance Corporation (IFC), BoJ extended its ESG risk management framework to all project finance and balance sheet-based transactions by 2021, leveraging a proprietary ESG rating methodology. By 2023, the bank had conducted ESG rating assessments for over 14,000 corporate clients.

The bank explores digital and intelligent application pathways. One of the key innovations in BoJ's green finance strategy is the SuYin Green Finance (SYGF) System, a specialized system that helps identify green businesses, calculate environmental benefits automatically, and segment clients based on their green credentials. This system also helps mitigate risks associated with greenwashing, ensuring that BoJ's financing activities align with green finance principles.

The SuYin Green Finance (SYGF) System: BoJ's Specialized Green Finance System

The SuYin Green Finance (SYGF) System was introduced in 2020. It is a critical part of BoJ's ESG Risk Management. It covers 10 major ESG industries and over 14,000 corporate credit clients. Using Natural Language Processing (NLP) and Analytic Hierarchy Process (AHP) technologies, the system automatically identifies green finance transactions. It calculates the environmental benefits of each transaction and classifies clients into different tiers based on their environmental impact. This classification supports the bank's ability to tailor financial services to clients' specific green finance needs, prioritize engagement, and enhance both internal and external reporting. Additionally, SYGF facilitates ESG ratings and digital cross-departmental information sharing, contributing to risk management and overall green finance strategy implementation.

BoJ leverages stress testing and climate risk assessments to prioritize clean and low-carbon industries, the transformation of traditional sectors and carbon-negative industries. The bank actively supports sustainable projects by offering green financial services that drive the shift towards a low-carbon economy. Furthermore, BoJ continues to explore innovative climate investment mechanisms, such as "loss and damage," while identifying opportunities to expand investment and financing options.

Green finance support system: steering clients toward green

PRINCIPLE 3: CLIENTS & CUSTOMERS

BoJ has developed a green finance support system to integrate environmental indicators into its operations. The bank's Credit Allocation Guidelines prioritize lending to energy-efficient and low-emission industries, while restricting credit to high-energy consumption and high-emission sectors. This approach ensures that the bank's lending portfolio supports sectors focused on energy conservation, emission reduction, and green development.

For manufacturing enterprises, BoJ's due diligence process includes an ESG risk assessment module, which evaluates environmental rating, penalties, ESG score, carbon emissions, and waste disposal practices. The results of these assessments influence key processes such as loan limits, pricing, and approval. Companies with poor environmental credit ratings (e.g., red, or black ratings) are placed on a mandatory control list, preventing the approval and disbursement of loans.

BoJ's Support for the Fishery-Solar Complementary Project

The southeastern China is a place with numerous bodies of water and long-standing tradition in fisheries. To align with the local environment and promote green development, BoJ supported the Jiangsu Xinnongteng Modern Agricultural Industrial Park Investment Development Co., Ltd. on implementing a 90MWp Fishery-Solar Complementary Project in Taizhou, a coastal city in southeastern China. The project integrates a photovoltaic power generation system within existing fishery areas, enhancing the value of aquaculture while simultaneously providing green electricity through solar power generation. Leveraging the specialized capabilities of the "Suyin Green Finance" system, the Taizhou Branch issued a project loan of 100 million yuan to support the construction of the project.

BoJ's green finance strategy prioritizes climate stability and the circular economy, with portfolio analysis covering more than 85% of its assets. As of 2023, the bank issued RMB 41.2 billion in clean energy loans, achieving an average annual growth rate of 50%. It also reduced exposure to high-emission sectors by over RMB 290 billion, achieving an annual reduction rate of 50%—30% above the target set in its first PRB report.

The bank offers a range of innovative green finance products, including:

- **ESG Preferential Loans:** These loans link interest rates to the ESG ratings of corporate clients, reaching RMB 2 billion by the end of 2023.
- **Carbon Account-Linked Loans:** These loans offer preferential interest rates based on reductions in carbon emissions, helping traditional manufacturing enterprises transition to greener operations.
- **Green Bill e-Discount:** This is a preferential discount rate policy for bills issued by enterprises engaged in green projects that meet the standards set by the People's Bank of China. The interest rates for this product are more favorable than the market average. In 2023, the bank processed RMB 17.77 billion in green bill discounts, providing targeted financial services to 1,097 enterprises engaged in green bill discounting.
- **Green Finance Asset-Backed Securities (ABS):** Nearly RMB 1 billion was invested in green finance ABS, contributing to the growth of the green bond market.
- **Eco-System and Carbon Sink Loans:** The bank offers products like the Gross Eco-System Production (GEP) Pledge Loan and the Marine Seaweed Carbon Sink Loan, aimed at financing ecological projects.

In the retail banking sector, BoJ launched the Individual Carbon Account within its mobile banking app, allowing customers to track their carbon reduction efforts and engage in green energy practices. The "Go with Green Power" initiative offers discounts for urban public transport and encourages low-carbon travel, contributing to RMB 1.46 billion in green consumption transactions by the end of 2023.



Mitsubishi UFJ Financial Group (MUFG), headquartered in Tokyo, Japan, is the largest bank in Japan and one of the largest globally. The bank joined the Principles for Responsible Banking in 2019 as a founding signatory.

For more information about the bank, visit [here](#).

Regional considerations and the importance of dialogue in achieving carbon neutrality

PRINCIPLE 1: ALIGNMENT

Regional transition pathways are shaped by various factors, including industrial structure, public policy, and technological advancements. For Asia's rapidly growing economies, where energy demand continues to rise, balancing transition with economic growth remains a challenge. Achieving carbon neutrality requires efforts from all economic actors, financial institutions alone cannot drive this transition. Success depends on clients' ability to reduce emissions, which is why MUFG prioritizes support for transitioning carbon-intensive sectors while addressing regional economic needs.

Recognizing the unique challenges faced by industries in Japan and other key markets, MUFG adopts tailored approaches that align with specific regional needs. While no single bank can identify all financing opportunities for net-zero goals, collaboration with partners expands the range of financial solutions available to clients. In 2023, MUFG partnered with Zeroboard Inc., a provider of cloud-based greenhouse gas (GHG) emissions visualization solutions. Through the partnership, in 2023, the bank together with Nagase & Co. Ltd., established a framework for providing sustainability-linked loans. These loans offer preferential interest rates to companies whose suppliers set and achieve decarbonization targets using Zeroboard's emission calculations. This initiative extends MUFG's decarbonization support beyond direct clients to small and medium-sized enterprises.

MUFG also collaborates with industries and government agencies to deepen the understanding of the pathway to carbon neutrality in Japan, while comparing it with the approaches taken in Europe and the United States through frequent dialogues and management-level executive forum. Since 2022, the bank has published a series of Transition Whitepapers. Developed through in-depth discussion with clients across sectors, these Whitepapers summarize Japan's decarbonization efforts and are shared with policymakers domestically and internationally.

MUFG's 2022 Transition Whitepaper examined the importance of regional characteristics and interdependency between energy and industries. The 2023 Transition Whitepaper compared policy approaches in the United States, Europe, and Japan, identifying similar technological strategies for emissions reduction. The 2024 Whitepaper explored the price pass-through, a key challenge for key major developed economies, including Japan.

Leveraging the expertise gained from developing the Whitepapers, the bank is proactively engaging with international frameworks, such as the PRB, as well as stakeholders in Europe, the United States and Asia, including regulatory authorities, on decarbonization. Feedback from these engagements is shared with MUFG's clients in Japan, helping them refine their strategies in response to evolving transition challenges.

Through these initiatives, MUFG contributes to the broader dialogue on energy transition and supports stakeholders in advancing carbon neutrality.

Support conservation of natural capital and biodiversity

PRINCIPLE 2: IMPACT & TARGET SETTING

Business activities across the entire value chain—from raw material procurement to transportation, manufacturing, sales, consumption, and disposal—both depend on and impact natural capital. Financial institutions, including MUFG, are also linked to these risks, dependencies and impacts, both through their own operations and their investments and loans. Understanding these dynamics is essential for managing risks and identifying opportunities. By offering financial products and services that support the responsible use of natural capital, MUFG helps clients transition toward more sustainable business practices.

Recognizing its role in this interconnected system, the bank has established guidelines for environmental awareness and responsible practices through [The MUFG Environmental Policy Statement](#), which supports projects aimed at conserving natural capital and biodiversity while identifying and mitigating associated risks. In 2024, MUFG became a TNFD Early Adopter, reinforcing its commitment to transparency in nature-related financial risks.

Building on this foundation, MUFG provides tailored solutions at different stages of its clients' natural capital management efforts. Leveraging its expertise and fostering collaboration with diverse stakeholders, the bank supports clients through five key areas:

Business opportunities on nature capital in five focus areas

MUFG supports clients' efforts in natural capital through activities in the following five areas, promoting collaboration with a wide range of stakeholders:

Consulting	Providing tools such as the TNFD Initial Support Tool to help clients assess natural capital risks and opportunities. The bank also offers advisory services to support TNFD disclosures.
Partnerships	Collaborating with partners like Fujitsu to develop innovative solutions for nature-positive outcomes, utilizing AI, blockchain, and digital transformation technologies.
Startup support and collaboration	Investing in startups focused on biodiversity data visualization and sustainable resource management, connecting them with corporate clients to drive innovation.
Blue finance	Financing ocean and water-related projects, including sustainable fisheries, wetland conservation, and water infrastructure improvements.
Initiatives in the field of food	Working across the supply chain to promote sustainable agriculture, improve nutrition, and develop food ecosystem solutions in collaboration with clients, government agencies, and academia.

The TNFD Initial Support Tool

The TNFD Initial Support Tool is a self-diagnostic tool that helps clients assess natural capital management aspects, including supply chain data, risk management processes, and key impact regions. It generates a feedback report to support clients in identifying and addressing natural capital-related challenges.

Beyond financial tools, MUFG, along with Mitsubishi UFJ Capital and MUIP, invests in startups that address natural capital challenges, such as forests and soil restoration. One example is the investment in Biome Inc., a company focused on restoring natural environments.

MUFG helps clients address biodiversity loss and ecosystem degradation by supporting projects that assess and mitigate environmental risks. For example, the bank financed an offshore wind power project that required evaluating its potential negative impacts on marine life, including marine mammals and migratory birds. The risk assessment identified local biodiversity risks and provided recommendations for mitigating these impacts, such as engaging with local fishing communities to address livelihood concerns and developing management plans to minimize environmental impacts during critical periods for local species.

Prioritizing human rights in sustainability management

As part of its Medium-Term Business Plan, MUFG has identified human rights as a key priority within its sustainability management framework. Informed by the UN Guiding Principles of Business and Human Rights, the bank integrates human rights considerations across its operations by systematically identifying, assessing, and addressing relevant issues throughout its value chain. This commitment is reflected in a structured approach encompassing policy development, risk assessment, grievance mechanisms, supply chain due diligence, and responsible investment practices. Some of the concrete actions include:

- **Human rights policy and framework:** In 2023, MUFG developed a human rights issues map to assess risks related to human rights within its operations. The map is periodically reviewed to evaluate the severity of these risks. MUFG has also established a [Human Rights Policy Statement](#) to guide its efforts to respect human rights in its business activities.
- **Encouraging clients to give due consideration to human rights:** MUFG expects its clients to respect human rights and avoid any human rights violations. The bank promotes the respect of human rights by responding in an appropriate manner in situations where its products and services are directly connected to violations of human rights and urging clients to implement the appropriate responses. In particular, MUFG recognizes child labour, forced labour, and human trafficking as well as adverse impacts on indigenous peoples' communities, etc., as serious human rights issues. The bank has introduced an Environmental Social Policy Framework, which incorporates environmental and social due diligence requirements, to assess and manage transaction related environmental and social impacts associated with the business conducted with its clients.
- **MUFG asset management's role in human rights:** MUFG Asset Management incorporates human rights considerations into its investment practices. The division engages with investee companies on human rights issues, particularly those related to high human rights risks. It also monitors sustainability and supply chain management practices among investee companies. MUFG AM collaborates with domestic and international initiatives to address human rights issues across its investment portfolio.

- **Grievance mechanisms and stakeholder engagement:** MUFG has joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), an organization that supports businesses in addressing human rights grievances. Through this collaboration, MUFG has established a contact point for handling potential human rights issues within its value chain, including those related to employees, suppliers, and local communities. These mechanisms are disclosed in MUFG's Human Rights Report.
- **Human rights due diligence in the supply chain:** MUFG has revised its "Approach to Purchasing Activity," which outlines expectations for suppliers regarding human rights and environmental considerations. The bank delivers and explains the "Guidelines for Purchasing Activity" to suppliers, ensuring their understanding of MUFG's policies. As part of its due diligence, MUFG screens major suppliers for serious human rights violations, such as child labour, forced labour, and human trafficking, using external vendor data. If adverse information is identified, MUFG engages with the supplier to confirm the situation and requests corrective actions.

Bank case studies

Europe

Danske Bank
ING



Danske Bank, headquartered in Copenhagen, Denmark, is the largest bank in the country and a leading universal bank in the Nordic countries. The bank joined the Principles for Responsible Banking (PRB) in 2019 as a founding signatory.

For more information about the bank, visit [here](#).

Sustainability is essential for long-term progress

Since its founding in 1871, Danske Bank has worked to enable its customers to achieve progress that lasts in the long run. With the sustainability challenges faced by companies and societies globally, accounting for sustainability risks has become an increasingly important part of that mission. Consequently, the bank has been working with the sustainability agenda for several years. Today, sustainability is anchored with the Board of Directors, integrated as one of four pillars in the overall strategy, and emphasized in the purpose of the bank.

PRINCIPLE 2: IMPACT & TARGET SETTING

To support the sustainability transition of its customers, Danske Bank builds its sustainability strategy on a double materiality approach, which assesses both the risks posed to its business by sustainability issues and the societal impacts of its business activities. This is part of a broader three-step approach, which involves conducting materiality analyses, setting strategic priorities with measurable targets, and reporting on progress. This approach is in line with the approach defined in the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

As part of its efforts to assess sustainability issues from a double materiality perspective, Danske Bank has made use of the UNEP FI Impact Analysis Tool and other resources available via its participation in the PRB to map out material societal impacts across its value chain.

Danske Bank's efforts: Adapting UNEP FI tools for ESRS/ CSRD compliance

Danske Bank has been co-leading a UNEP FI workstream developing an interoperability package enabling datapoints from UNEP FI's impact radar to be used for CSRD impact assessments and reporting.

"In the workstream we have had valuable discussions on impact assessments, CSRD interpretations, and implementation of the ESRS requirements. Building on the knowledge that has been gained by international financial institutions since 2019 through developing and using impact tools in practice, we have been able to leverage the quantitative data foundation within the UNEP FI analysis tools, and to balance this out with the more qualitative senior management expertise on specific portfolios and markets. We believe that we have struck a balance that facilitates the right strategic impact discussions with senior management while also meeting regulatory requirements."

Based on its double materiality analysis, Danske Bank has identified three central priorities within its sustainability agenda: climate change, nature and biodiversity, and human rights and social impact. These priorities are interconnected and reflect the core challenges that Danske Bank aims to address in its sustainability efforts, which are structured around three focus areas: supporting customers in their sustainability transition, ensuring a robust and resilient bank, and managing societal impacts.

Sustainability governance is anchored at the top

Sustainability governance at Danske Bank is overseen by the Board of Directors and the Executive Leadership Team, with responsibilities for sustainability distributed throughout the organization to ensure that relevant parts of the bank are involved in managing sustainability as an integrated part of the business. Progress is tracked using specific targets and sustainability-related Key Performance Indicators (KPIs), which are reported annually and integrated into the bank's performance management framework.

Since 2021, sustainability-related KPIs have been incorporated into investment teams' performance management, covering areas such as sustainable finance and climate change, and remuneration is linked to these targets. These KPIs are also integrated into the short-term incentive programs for the Executive Leadership Team (ELT) and senior leaders, aligned with the company's Group-level sustainability targets. These incentive programs are approved by the Board of Directors after review by the Remuneration Committee. In addition, the bank introduced a sustainability-risk challenger role to assess how investment teams incorporate sustainability factors into decision-making processes.

Climate: Setting clear goals and reporting on progress

Danske Bank introduced its Climate Action Plan in January 2023 as its roadmap towards achieving net zero emissions by 2050. As part of this, the bank applied the GHG Protocol Corporate Standard to measure its greenhouse gas emissions through scope 1, 2 and 3. The result revealed that financed emissions (Scope 3, investments and lending) represent by far the largest source, nearly 5,000 times greater than the emissions from its own operations. This highlights the importance of addressing indirect emissions through its financing and investment activities.

The Climate Action Plan includes several key elements. Firstly, the bank has set Paris-aligned goals for its lending, investments, and internal operations. Additionally, Danske Bank has strengthened its position on fossil fuels, restricting financing for companies that do not have Paris-aligned transition plans, and it has committed to limiting oil and gas expansion to what was approved by December 2021 in accordance with IEA recommendations. The bank is committed to reporting annually on its progress, starting with the [Climate Action Plan Progress Report](#) in February 2024 followed by the [Climate Progress Report 2024](#) in February 2025.

Danske Bank has set specific emission reduction targets for various areas of its business. For example, by 2030, the bank aims to reduce absolute emissions in the oil and gas exploration and production sector by 50%, and emission intensities within power generation by 50%, and in steel production by 30%. Other targets include reducing emission intensities from cement production by 25%, from commercial real estate by 55%, and from personal mortgages by 55%. The bank is also working towards 1.5°C-aligned temperature rating approach targets in asset management and aims for a 50% reduction in weighted average carbon intensity by 2030. For its life insurance and pension business, the bank has in addition to the temperature rating approach targets also set reduction targets for specific sectors, including energy, transportation, and utilities. It also aims to reduce its own Scope 1 and 2 emissions by 80% by 2030 and its own overall emissions (Scope 1, 2, and 3) by 50%.

This Climate Action Plan is aligned with several international frameworks, including the PRB, the Net-Zero Banking Alliance (NZBA), the Partnership for Carbon Accounting Financials (PCAF), and following guidance from organizations like the International Energy Agency (IEA) to ensure that its targets are based on scientific evidence and are achievable.

Nature and biodiversity: Identifying impact and engaging with companies

Danske Bank has used tools such as ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)) and Bioscope to assess its portfolio's impact on biodiversity. This enabled the bank to identify three sectors in its lending portfolio with significant potential negative impacts on nature & biodiversity:

1. Agriculture (including fisheries and food products).
2. Forestry, pulp and paper.
3. Shipping.

To better understand these impacts, the bank has engaged with customers in these sectors to create awareness, get insights into available data and challenges and improve relevant indicators. By the end of 2024, the bank had engaged with over 300 customers in the agriculture sector, and more than 50 large corporates across various high-impact industries. In its investment portfolio, Danske Bank focuses on sectors with significant biodiversity impact, including energy, food, and transportation. By 2025, the bank aims to engage with 30 key global investee companies to help ensure they set targets and measure and report on their nature impact.

Due to the high level of complexity and sector-specificity and given Danske Bank's iterative approach, the bank has been working with industry experts to develop relevant indicators and sector-specific strategies for lending engagements. Learn more about the initial findings and learnings from these customer engagements in the white paper published by Danske Bank.

Human rights & social impact: Screening for risks and exercising active ownership

Danske Bank has implemented human rights due diligence across the Group's business activities, including in own operations as well as in lending, investment and procurement activities.

Within lending, Danske Bank's customer relationships start with setting clear standards and restrictions in line with outlined policies, and the bank engages in ongoing dialogue with business customers to encourage and inspire them to continuous improvements in their ESG performance. As part of Danske Banks credit approval process, ESG risk assessments of customers are conducted including screening for ongoing and recent controversies, supply chain risks and other ESG related risks, including a dedicated human rights section.

For investments, Danske Banks Responsible Investment Policy defines the approach to being a responsible investor and an investment analysis includes screening for adverse human rights impacts. Danske Bank excludes companies and issuers when substantial indications of human rights related breaches are identified in line with their Exclusion

Instruction and underlying methodologies. When potential human rights issues are identified, Danske Bank exercises influence through individual and collaborative engagement, and voting at investee company general meetings, which you can read more about in the Active Ownership Report.

Within procurement, Danske Bank performs supply chain due diligence related to human rights as defined in the Group's Procurement Policy and underlying instructions based on the Group's Supplier Code of Conduct and an ESG assessment of suppliers managed on a third-party platform.

Developing the role as financial advisor

PRINCIPLE 3: CLIENTS & CUSTOMERS

Danske Bank is committed to supporting its customers in navigating the transition toward a sustainable future by providing a range of sustainability-related financial advice, products and services. This also means supporting customers in high-emission sectors with financing and advisory services as they execute on transition plans to shift their business in a more sustainable direction. After all, the companies in high-emission sectors are the companies with the biggest potential for positive impact provided they act on credible transition plans.

Many Nordic businesses are working towards climate-related goals, such as transitioning to renewable energy, constructing climate-friendly infrastructure, reducing emissions in steel and cement production, and modernizing transportation fleets. The bank collaborates with these businesses, offering financial services and strategic advice to help them achieve their targets.

For business customers, Danske Bank provides a combination of advisory services, tools via partnerships and financing to help them advance on their sustainability journey. As an example, Danske Bank has been involved in creating a free digital tool called "ESG Profiler" (the ESG Profile), designed to help small and medium-sized enterprises get an overview of their environmental, social and governance priorities. This tool helps businesses make informed decisions and prioritize sustainability actions effectively.

For personal customers, whether they want to retrofit their homes for greater energy efficiency, switch to an electric vehicle or make investments that support sustainability, Danske Bank can provide relevant advice and financial offerings. This includes partnership offerings to assist customers in planning home energy improvements, making it easier for them to move ahead with energy-saving upgrades.

Specifically in terms of investment offerings, Danske Bank offers a wide range of products tailored to meet the sustainability preferences of customers through inclusions, exclusions and/or active ownership activities focused on managing positive as well as negative societal impacts of investments. An example is the Global Responsible Portfolio, which offers five balanced strategies with diversification across equities and bonds, and which have a minimum of 75% in sustainable investments.



ING is a bank headquartered in Amsterdam, the Netherlands, offering retail and wholesale banking services in over forty countries. The bank joined UNEP FI in 2007 and was one of the founding signatories of the Principles for Responsible Banking (PRB) in 2019.

For more information about the bank's activities, visit [here](#).

Proactive client engagement at the core of ING's climate approach

ING is committed to facilitating sustainable transformation, working with clients addressing impacts in areas such as climate change, nature, and human rights. As a systemically important financial institution, ING believes it has the opportunity to play a leading role in financing the change needed to accelerate the transition. Sustainability is a priority of ING's overall business strategy, and the bank has developed science-based approaches, tools and methodologies to support clients and customers navigate challenges and effectively support their sustainability goals.

ING's inclusion-first approach prioritizes putting the bank's financing to work in supporting clients in high-emitting sectors with the transition of their business models, thereby helping to drive down emissions, and contributing to building up a sustainable future by financing the technologies and other solutions necessary for a low-carbon economy.

Effective client engagement is an important part of steering towards the bank's sustainability goals. This includes having informed conversations with clients about financing decisions and their alignment with net-zero pathways. Rather than focusing solely on carbon accounting within portfolios, ING advocates for understanding the ultimate impact of activities in the real economy and the role of finance in the required systems-level change. To that end, the bank aims to bring together key actors on sector-level to define what would really move the needle in getting to net zero.

Data and tools as the backbone for client engagement

PRINCIPLE 3: CLIENTS & CUSTOMERS

ING's client engagement strategy is increasingly informed by the availability of data, which has been enhanced by evolving regulation, such as the EU Corporate Sustainability Reporting Directive (CSRD). The regulatory landscape has encouraged corporate clients to develop transition plans that focus on climate and expand into nature and other sustainability areas.

Although data is important for banks' sustainability efforts, it can be a challenge, especially for those just starting their journey without access to substantial amounts of data. ING observes that conducting hotspot analyses can help address incomplete data: banks can identify key areas for intervention, even with limited relevant data, by mapping client portfolios against the latest climate science on greenhouse gas emissions.

In 2023, ING began to collect and analyse public sustainability and transition planning disclosures from around 2,000 of the bank's largest clients, particularly in the most carbon-intensive parts of its portfolio, creating a significant dataset that is accessible to the bank's relevant front-office staff.

While climate data was the initial focus, this data-driven approach could also apply to nature-related and social impacts, such as water scarcity and deforestation. ING believes that a data-driven approach enables the bank to make informed decisions regarding financing in line with its sustainability objectives.

To enable the collection and analysis of data, ING developed **ESG.X**, an AI-assisted online tool, which helps the bank to assess the sustainability efforts of its clients in a structured and data-driven manner. The tool collects data related to emissions, targets, action plans, governance structures, and sustainability strategies where these are in place. ESG.X then generates a Client Transition Plan (CTP) score for each client in scope, categorizing the maturity level of their climate disclosures and transition planning into bands: Advanced, Moderate and Low. See more details in [ING's Client Transition Plan assessment methodology white paper](#).

Key components for assessing clients' CTP scores

Emission reporting	Commitment & Targets	Action plan	Governance & strategy
- GHG emissions across Scopes 1, 2 and 3 - Third-party assurance of the emissions data	- Net-zero commitment statement - Long-term (post 2035) and near-term (before 2035) emissions-reduction targets	- Planned actions for the reduction of emissions - Existing and future low-carbon products and services	- Integration of climate considerations into business strategy - Integration of climate considerations into governance processes

ING also publicly discloses the aggregate CTP assessment scores of various carbon-intensive business sectors, including shipping, power generation, oil and gas, aviation, automotive, cement, and commercial real estate. This assessment enables the bank to gain a better understanding of its clients' climate progress across these sectors and to develop corresponding strategies for aligning its portfolio with net-zero goals. See more details in ING's 2024 Climate Progress Update, page 18–26.

As disclosure requirements evolve, more data points are becoming available and ING plans to continuously update its methodology. The bank is also exploring how best to share resources with peer banks and clients and establish reusable models that lead to scalable solutions that help other institutions to enhance their sustainability efforts.

Making relevant data accessible, combined with internal training and awareness initiatives, helps to enable staff to engage meaningfully with clients. ESG.X and the resultant CTP scores allow ING's Wholesale Banking relationship managers to enter client meetings with a comprehensive view of where their clients stand in terms of sustainability and what steps need to be taken to progress further, providing the basis for in-depth and insightful conversations about how ING can finance and help accelerate their business transitions. Alongside that, a new Sustainability Client Engagement toolkit and training for client-facing teams aims to establish consistency when tracking progress and providing support for clients in their transitions.

ING is integrating key performance indicators (KPIs) related to progress against annual climate targets into employee performance management. Dedicated sustainability KPIs have been established, requiring client-facing teams in Wholesale Banking to demonstrate progress in discussions with clients regarding their transition plans, including how to execute or improve those plans.

Boundaries to financing established in ESR policy framework

Over time, ING will be prepared to step away from client relationships that are not aligned with its portfolio pathways and commitment to steering towards net zero. This new "business as usual" approach means that starting in 2026, after two years of CTP disclosure assessments and more strategic engagement with clients, for those who remain unable or unwilling to progress, stricter credit conditions may be applied on a case-by-case basis, or financing may be ceased altogether.

However, this does not mean that remedial actions will wait until 2026 for clients who are unable or unwilling to transition. Clients and transactions must always meet minimum requirements set by the Environmental & Social Risk (ESR) policy framework. This means that while ING is engaging with clients to support them in their transition, the bank has also established clear boundaries, such as ceasing to finance thermal coal, and continues to restrict the financing of certain other practices, for example, by no longer providing finance (including general corporate purposes lending and debt capital market bond issuance services) to pure-play upstream oil & gas companies that continue to develop new fields.

Taking an integrated approach: climate, nature, and human rights

While focused on climate action, ING's sustainability agenda also includes nature and human rights, reflecting its recognition of the interconnectedness of these themes and the need for systems-level change. The bank participates in several UNEP FI workstreams focused on nature and social issues, including the PRB Nature Community, the Financial Health & Inclusion Community, the Human Rights Community of Practice, and the Decent Work working group, to drive change and contribute to standard-setting by sharing their subject-matter expertise.

PRINCIPLE 2: IMPACT & TARGET SETTING

By integrating nature into financing decisions and client transition assessments, ING aims to address environmental impacts such as deforestation and plastic waste, while developing metrics to guide its loan portfolio in the most impactful sectors. The bank is also exploring how to embed the concept of just transition into its business practices alongside its already established human rights protection policies, aiming to maximize the social and economic opportunities of climate and environmental action, while striving to minimize and manage potentially adverse impacts of these actions. This approach aims to ensure that the move toward a low-carbon economy is fair and equitable, aligning with global frameworks like the UN Guiding Principles on Business and Human Rights.

ING is researching target-setting methodologies related to nature, and in its conversations with clients aims to incorporate biodiversity concerns, deforestation risks, and

the social impacts of their operations. For example, when discussing financing a new project, ING seeks to have a dialogue that not only covers climate change mitigation related impacts but other environmental and social implications of the client's activities. This comprehensive approach will help ING drive change across multiple dimensions of sustainability, taking the interdependencies and connections into account.

Client engagement in this broader context is not merely about compliance with regulations—it is about proactively exploring both the risks and opportunities of the low-carbon transition, and fostering partnerships that contribute to long-term, sustainable growth.

ING notes that while it finances a lot of sustainable activities, it still finances more that's not. As society transitions to a low-carbon economy, so are ING's clients and so is ING, and the bank's current progress can be found [here](#).

Bank case studies

Latin America & Caribbean

BAC
Itaú Unibanco



BAC, headquartered in San José, Costa Rica, is one of the largest banks in Central America, with operations across the region and a focus on private banking. The bank joined the Principles for Responsible Banking (PRB) in 2021.

For more information about the bank, visit [here](#).

Climate action and portfolio transformation

PRINCIPLE 2: IMPACT & TARGET SETTING

BAC used the UNEP FI Impact Analysis Tool to assess its impact and its alignment with the Sustainable Development Goals (SDGs) in the six countries where it operates.

The main challenges encountered when carrying out this analysis stem from the limited availability of data and information related to the geographic scope, both internally in the bank and from external sources. The bank complemented the Context Module of the UNEP FI [Portfolio Impact Analysis Tool](#) for banks by incorporating additional data for the six countries it operates to address data challenges. Similarly, the bank implemented efforts to gather more granular data needed for completing the Consumer Banking and Institutional Banking modules of the same tool.

BAC has focused on improving internal processes around credit flows to capture the most relevant data for each credit operation, ensuring better data quality for a more robust impact analysis. This analysis provided the foundation for the bank's sustainability strategy, shaping its approach to sustainability in alignment with regional and global priorities. As a result, climate change mitigation emerged as one of the priority impact areas for BAC to focus on.

BAC's environmental strategy is focused on transforming its portfolio to support global climate goals and drive sustainable growth. The bank's key objectives include achieving net positive impact in GHG emissions, water usage, and waste management, as well as advancing a circular economy and promoting sustainable mobility.

In 2022, BAC measured the financed emissions of its Corporate Banking portfolio, covering 46% of its regional credit exposure. This analysis identified high-emission sectors for the bank, such as power generation, cement, and real estate, enabling the bank to set its first science-based emission reduction targets. Additionally, BAC remains committed to supporting the transition of the agriculture and fossil fuels sectors.

Demonstrating its commitment to effective governance and fostering a culture of responsible banking, in alignment with Principle 5 of the PRB, BAC established a dedicated corporate governance structure. This includes board of directors, senior management, committees, and control bodies tasked with overseeing management and monitoring progress towards sustainability objectives. Additionally, a dedicated cross-functional team has been formed to lead the portfolio decarbonization strategy.

BAC's action plan to support the decarbonization of the corporate banking portfolio

A multidisciplinary team comprising experts from corporate banking, credit risk and other risk management and sustainability departments is tasked with developing an action plan to drive the bank's goals of portfolio transformation and decarbonization. This action plan is articulated around the following axes:

- **Financial solutions:** Supporting business clients in transitioning to lower-carbon economies, through financial solutions such as—among others—loans for electric vehicles, solar panels, financing of renewable energy generation projects, circular economy initiatives, and sustainable construction.
- **Client training and support:** Tailoring support and tools based on client needs and their decarbonization maturity.
- **Climate risk stress tests:** Through the design of an internal taxonomy of climate events to identify the main physical risks in the countries where the bank operates and to assess their impact by economic sector. Currently the bank is in the process of evaluating the exposure of its corporate loan portfolio.
- **Data management improvement:** Collecting detailed client data, such as operational footprints (Scope 1 and Scope 2), to enhance emissions tracking accuracy.
- **Internal capacity building:** Developing virtual training for teams engaged in the bank's decarbonization strategy.

To achieve its decarbonization goals, BAC has forged strategic partnerships and developed new approaches to reduce the environmental impact of its portfolio, supporting its clients in high-emission sectors toward sustainable practices. In 2023, BAC formalized its climate strategy, expanding emissions measurement to encompass automotive and mortgage assets. By 2024, this exercise extended to personal banking, reflecting the broader approach of the bank to emissions reduction.

Extending decarbonization strategy to personal banking

The bank's financed emissions assessment for its vehicles and mortgages portfolios has informed a strategy centered on two key elements: a region-specific context analysis and tailored financial solutions.

- **Context analysis in Central America:** Central to Principle 2 of the PRB, a good impact analysis shall include considerations on the context, meaning on the main challenges and priorities related to sustainable development in the countries/regions in which the bank and/or its clients operate.

BAC utilized the analysis of the supply and demand for sustainable financial solutions across its operating regions. Its findings revealed that the availability of electric vehicles is limited in those areas and primarily consisting of hybrid and high-end models. Additionally, challenges such as limited charging infrastructure and low consumer awareness were identified.

- In the area of green mortgages, the analysis indicates that relatively few construction firms in Central America meet international environmental certifications such as LEED (Leadership in Energy and Environmental Design) or EDGE (Excellence in Design for Greater Efficiencies). This factor coupled with higher costs and limited consumer information, has resulted in lower demand, particularly in a region facing economic constraints. Based on this context analysis, the bank can identify key market needs and potential challenges.
- **Financial solutions:** In response to these findings, the bank offers products designed to help clients reduce emissions. These include financing for electric and hybrid vehicles, loans for sustainable construction certified by LEED or EDGE, and credit options for solar panel installations. These solutions directly address the identified market demands, promoting sustainable development and environmental protection.

Supporting inclusive economies: financial inclusion and empowerment

Financial health and inclusion are also identified as key impact areas by BAC, central to the bank's sustainability vision. BAC strongly believes that banks can act as catalysts for both social and environmental values in Central America, hence the bank places as well a strong emphasis on positive social impact. Initiatives in this area focus on expanding financial and digital education, increasing access to banking services, and initiating social investment activities.

PRINCIPLE 3: CLIENTS & CUSTOMERS

BAC has launched its own digital platform, Positive Finances, offering resources to help users make informed financial decisions. The bank promotes digital financial literacy through onsite channels, customer service, and digital platforms, aiming to include individuals in the digital financial ecosystem. The platform provides online courses on topics such as "The Correct Use of My Credit Card," "Protect Your Money, Secure Your Future," "Responsible Credit: A Positive Look at an Essential Tool," and "Mastering the Habit of Saving." In 2023, BAC provided training to 107,819 individuals, with 58,710 participants involved in programs linked to financial inclusion. Of these, approximately 33% chose to adopt or formalize their use of BAC's products or services, indicating a potential link between educational support and customer engagement. Since 2009, BAC has delivered financial training to over 1.4 million people throughout Central America.

In addition to educating users via their app, BAC has agreements with ministries of public education or educational governing bodies in Guatemala, Honduras, Costa Rica and Panama allowing for the development of programmes aimed at high school students. These programmes provide tools for personal finances management and technical training to enhance their employability in financial positions, as well as their entrepreneurship and productivity skills.

Within the micro, small, and medium enterprises (MSME) sector, BAC aligns its activities with regional economic strategies, recognizing the key role of this sector in Central American economies. BAC's goal was set to increase SME engagement by 2% by December 2024. To achieve this, the bank tailored its financial solutions to the varying maturity levels of SMEs, providing targeted support that aligns to their specific growth stages. Additionally, BAC aims at enhancing digital accessibility through a catalog of solutions.

The maturity level of MSMEs is assessed based on criteria including annual sales, credit exposure and the number of employees. Using these metrics, MSMEs are categorized into four groups: Entrepreneurs, Microenterprises, Small Enterprises and Medium Enterprises. By providing tailored access to resources and support, BAC aims to facilitate the economic growth of MSMEs, fostering their development and contribution to the broader economy.

In 2023, 13,458 SMEs participated in BAC's training programs, with 50% subsequently choosing to use the bank's products or services. Since 2009, over 160,000 SMEs across six countries have received support through these programmes. In addition to financial solutions, BAC provides training workshops, technical advice, and talks aimed at strengthening MSME business models. These initiatives focus on areas such as digital commerce, human capital, digital marketing, corporate social responsibility, and investment, supporting the development of SMEs and contributing to economic growth.

Since 2009, BAC has also implemented programmes supporting women's economic engagement, including skill development, leadership training, and business management resources.

BAC's women supporting programs in countries of operations

In most of the countries where BAC operates, the bank offers special programmes that support women entrepreneurs and consumer women clients. These programmes include mentorship, workshops, and a range of financial and non-financial solutions available across BAC's operational regions. Some of the examples include:

- **Guatemala:** Discounts on affiliated products, access to a BAC Objetivos savings account with differentiated interest rates, and BAC Mujer Insurance.
- **El Salvador:** Exclusive credit options for women entrepreneurs with flexible guarantees and grace periods.
- **Honduras:** Loans with preferential interest rates, tailored payment methods, strategic alliances, and training opportunities.
- **Nicaragua:** Credit for working capital or fixed investments, offered without guarantees, along with individual follow-up, webinars, business roundtables, coaching, and mentoring.
- **Costa Rica:** Development Bank credits and exclusive offers for mortgages and collateral loans, as well as access to markets, forums, and lectures.

In terms of employee support, BAC has established the Posibilidades BAC program to assist employees with high debt burdens or financial instability. This programme includes financial coaching, training, and low-interest loan options aimed at improving debt-to-income ratios. The programme also addresses social protection, access to housing, employability of family members, education and health. A comprehensive wellbeing program also offers financial coaching and training for employees, supporting financial planning across different needs.

Taxonomy for product classification and assessment

BAC has developed an internal methodology for classifying and evaluating its products using a taxonomy that integrates environmental factors, including climate change considerations, and social and gender criteria.

This methodology ensures that each approved or disbursed loan is analyzed by the business and credit risk teams who assess its impact and determine alignment with the internal taxonomy. This process provides valuable insights into the evolution of the portfolio, enabling the bank to strategically develop financial products and target businesses that align with market needs while creating environmental and social value. This approach has demonstrated measurable success, with a growing percentage of the portfolio contributing to positive impacts each year.

The taxonomy is structured to meet regulatory requirements of the countries in which BAC operates alongside relevant international frameworks, and it undergoes periodic updates.

To ensure effective implementation, BAC offers regular training to personnel involved in credit processes, including business executives, credit analysts, and operational teams. This training aims to enhance their capability to identify projects aligned with positive impact objectives, strengthening the bank's commitment to sustainable development.



Itaú Unibanco, headquartered in São Paulo, Brazil, is one of the largest privately owned banks in Latin America. The bank joined the Principles for Responsible Banking in 2019 as a founding signatory. For more information about the bank, visit [here](#).

PRINCIPLE 5: GOVERNANCE & CULTURE

Integrating sustainability in governance and reward systems

Itaú's governance framework embeds ESG factors across all decision-making levels, comprising multiple committees across organizational levels, each dedicated to sustainability oversight. The Board of Directors address sustainability topics at least once annually, providing ESG oversight through the Environmental, Social, and Climate Responsibility (ESC Responsibility) Committee, which includes Board members, and the Superior ESG Council, chaired by the CEO and including Executive Committee members. Both committees report directly to the Board, meeting at least three times a year to oversee ESG strategy implementation, review key indicators, and allocate resources for stakeholder-aligned initiatives. Additionally, the Risk and Capital Management Committee oversees ESG risk management and acts in line with the ESC's Responsibility Committee to oversee ESG risk management. Other specialized committees and working groups, such as the Integrity and Ethics Committee, Itaú BBA ESG Committee, and Responsible Investment Committee, further support these efforts at various levels. Middle management working groups, including those on sectoral net zero, climate finance, and eco-efficiency, address specific ESG topics and strategies. This structure delineates clear roles and responsibilities, with each committee and group focusing on distinct areas of the bank's ESG commitments.

To reinforce its commitment to ESG goals, Itaú has linked its variable compensation for executives and employees to the achievement of sustainability targets. In 2023, 5% of the CEO's variable pay was tied to ESG goals. For the 2024 review cycle, not only the CEO, but also the executives who have the greatest responsibility for implementing the sustainability strategy have dedicated part of their goals to social, environmental and climate challenges.

Itaú's climate-related compensation objectives

1. **Climate change:** Objectives related to implementing the bank's climate strategy, particularly net-zero transition plans and the development of new products and advocacy efforts.
2. **Transparency in communication:** Objectives met on financial and sustainability reporting quality, as well as on the implementation of ESG education for employees and the public.
3. **Environmental management of operations:** Objectives aimed at reducing energy use, greenhouse gas emissions, water consumption, and waste generation across the bank's operations and those of its suppliers.

These objectives are included in the employment contracts and monitored through performance indicators.

Climate action through voluntary framework implementation

Itaú aligns with voluntary frameworks like the UN Principles for Responsible Banking (PRB) and the Net-Zero Banking Alliance (NZBA), with the goal of reaching net zero emissions by 2050. The bank developed greenhouse gas (GHG) emission baselines using the Partnership for Carbon Accounting Financials (PCAF) methodology. The development of baselines, decarbonization targets, and the bank's Climate Transition Plan involved collaboration across multiple departments, including ESG and climate teams, as well as Finance, Risk, Credit, Treasury, Products, and Planning, with leadership involvement.

PRINCIPLE 2: IMPACT AND TARGET SETTING

The bank has set decarbonization targets for the electricity generation, steel, aluminium, and coal sectors. As part of its sustainability goals, Itaú aims to phase out financing for coal power generation, coal mining, and associated infrastructure by 2030, while halting new financing for unconventional oil and gas exploration in tar sands and the Arctic. Since 2023, it has ceased working with clients heavily reliant on coal. By 2030, the bank will decline all revenue from coal-related activities, progressively eliminating dependency on coal-based energy generation and mining. Additional targets are being developed for other carbon-intensive sectors like oil and gas. This shift aligns with Itaú's broader strategy to phase out industries with negative environmental impacts while investing in sustainable sectors.

Itaú's Climate Transition Plan, informed by the Glasgow Financial Alliance for Net Zero (GFANZ) recommendations, details Itaú's climate approach, aiming to support clients in low-carbon transitions. Key elements of the plan include:

Key components of Itaú's climate transition plan

1. **Net-zero commitment:** Itaú intends to reach net zero across Scopes 1, 2, and 3 by 2050, regularly evaluating climate-related risks and opportunities.
2. **Governance:** Climate actions are embedded in governance, with a focus on employee engagement.
3. **Stakeholder engagement:** The bank engages with diverse stakeholders, including clients, industry representatives, and public authorities, to identify innovative solutions for a low-carbon economy.
4. **Implementation strategy:** The plan outlines actions for portfolio decarbonization, collaborating with Itaú BBA, the bank's corporate and investment banking division, to set sectoral objectives, develop green products, and align portfolio goals with sustainability.
5. **Metrics and objectives:** Specific metrics and objectives have been established for the decarbonization of both the bank's portfolio and its operations. [Climate Report](#)—pages 19–40.

While advancing climate initiatives, the bank has faced challenges, notably in accessing reliable client GHG data. Limited public availability of emissions data led Itaú to enhance data collection efforts, particularly in its loan portfolio. The bank has been guided by PCAF, NZBA, GFANZ, amongst others, to share best practices and develop strategies within the financial industry to ensure access to reliable data. For instance, to tackle the limited data on energy usage and property characteristics for its mortgage loan portfolio, the bank used the average energy consumption per square meter based on PCAF guidelines. The bank continues to work with PCAF to refine data accuracy and expand portfolio baseline coverage.

Itaú is also exploring client engagement approaches to incentivize the calculation and disclosure of GHG emissions to address data gaps. The bank has promoted discussions both at Itaú BBA, the bank's corporate and investment banking division, and at Cubo ESG, a supporting program for startups aiming to foster discussions on carbon accounting challenges and developing solutions. The bank has collaborated with the Brazilian Business Council for Sustainable Development (CEBDS), responsible for developing the Net Zero Platform, to engage and learn more from companies operating in the real economy. Itaú also leverages national systems to address data challenges. For example, the development of an emissions trading system in Brazil that could encourage broader adoption of GHG emissions calculation and disclosure practices within the private sector, which could help address the bank's challenges in carbon emissions data gaps.

Itaú recognizes the importance of collaboration and advocacy in advancing a just and sustainable climate transition. The bank engages in policy advocacy and works closely with various stakeholders to support Brazil's shift to a low-carbon economy. Itaú's climate strategy includes partnerships across productive sectors and government entities, aimed at creating effective public policies that address the broad social and environmental impacts of climate transition. By working with clients, industry groups, and public authorities, Itaú seeks to foster financial inclusion and job creation in green sectors such as renewable energy and sustainable technology.

Driving financial inclusion and sustainable growth: empowering women and supporting green initiatives

As part of Itaú's commitment to a just and sustainable transition, the bank actively advocates for policies that will facilitate Brazil's transition to a low-carbon economy, focusing on areas such as education, access, and the protection of rights for underserved communities affected by the climate transition. The bank promotes financial health and inclusion through various programs aimed at helping vulnerable and underserved populations. Through various financial reorganization and inclusion programs, the bank encourages responsible use of financial products.

Gender inclusion and support for women entrepreneurs

A key element of Itaú's commitment to sustainable social and economic development is empowering women entrepreneurs. According to the Global Entrepreneurship Monitor (GEM) 2023 Survey, 34% of business owners in Brazil are women.¹ The survey found that a substantial proportion of these female entrepreneurs discontinued their businesses due to challenges in obtaining financing. In 2023, the bank provided BRL 17.6 billion in credit to women-led businesses, fostering financial inclusion and gender equity.

The Itaú Mulher Empreendedora program, established in 2013 in partnership with the IFC, supports women-led businesses through training, mentorship, and networking opportunities. In 2023, the program reached over 14,000 female entrepreneurs, including a WhatsApp-based course on budgeting, financial management, and innovation, with 4,754 participants. To further support women entrepreneurs, Itaú raised BRL 2 billion in Social Financial Bills between late 2022 and early 2023, with half of the amount raised through the IFC and the other half through the market. These funds are dedicated to women-led small and medium enterprises, particularly in Brazil's northern and northeastern regions, enhancing credit access for female entrepreneurs.

The Social Financial Bills are debt securities issued by financial institutions to fund projects with a positive social impact. These securities are similar to traditional Financial Letters but are specifically issued to raise funds for initiatives such as female entrepreneurship and projects in underserved regions. Itaú's issuance of Social Financial Bills is part of a broader sustainable finance strategy, which also includes green and sustainable bonds, as outlined in Itaú's Sustainability Finance Framework.

Responsible customer engagement

Itaú's Client Relationship Policy emphasizes transparency, responsibility, and diligence across the customer lifecycle. The bank offers preventive measures for clients showing signs of over-indebtedness and promotes financial education programs to support financial inclusion and responsible products use. These measures include educational programs, such as lectures and online materials, to help clients make informed decisions. The bank also provides monitoring tools that allow clients to track their expenses and income, helping them identify early signs of over-indebtedness and take action before the situation worsens. Promotional and marketing materials are developed in line

¹ Global Entrepreneurship Monitor (GEM) 2023. gemconsortium.org/economy-profiles/brazil-2

with the Client Relationship Policy, incorporating cultural diversity and traceable review processes to ensure transparency.

Green inclusive finance

To support the transition to a green economy, the bank offers microfinance products and loans for sustainable technologies such as solar panels and electric vehicles. In 2019 the bank committed to directing BRL 100 billion towards sectors with a positive impact, as defined by the Sustainable Taxonomy of Brazil, and aligned with the UN Sustainable Development Goals (SDGs). This commitment was updated in 2021 to BRL 400 billion, and the bank reached this target by June 2024. The bank's focus areas include ESG products for retail, structuring ESG-labelled operations like Green Bonds, and credit allocation to high-impact sectors such as renewable energy, pulp & paper, infrastructure, and agribusiness.

Other efforts include facilitating green debentures for environmental projects like clean transportation, waste management, and water solutions, channelling funds towards sustainable development and maximizing social impact.

Reverte program in sustainable agriculture

The Reverte program aims to convert degraded pastures into arable land in Brazil's Cerrado region, one of the most biodiverse regions in the world, and an important water source for Brazil. Itaú provides tailored financial solutions to rural producers, facilitating increased productivity and expanded production areas without the need for deforestation. Farmers involved in the program adhere to social, environmental, and climate criteria, receiving technical guidance and technological solutions for the recovery and conversion of land. The bank has allocated BRL 3 billion to support low-carbon agricultural practices, restoring 230,000 hectares of productive capacity.

This is one of the IFACC-aligned products that Itaú adopted in 2024. The IFACC Initiative—Innovative Finance for the Amazon, Cerrado, and Chaco—is a joint program led by The Nature Conservancy, UNEP, and the World Economic Forum. Its objective is to serve as a practical transition tool for agriculture portfolios, supporting financial institutions in aligning with climate goals. By developing innovative financial products that are deforestation- and conversion-free, the initiative aims to enable financial institutions and soft-commodity companies to drive agricultural supply chains toward climate goal alignment while also addressing biodiversity targets.

Engagement with indigenous communities in the Brazilian Amazon

Itaú Unibanco collaborates with indigenous communities in the Amazon through initiatives focused on health surveillance and connectivity. The Vivera Project is designed to implement a virus surveillance program with zoonotic potential, specifically in indigenous areas. Partnering with institutions such as the Amazonas Health Surveillance Foundation and the University of São Paulo, the project progressed in 2023 by obtaining necessary ethical and legal approvals, developing 36 Standard Operating Procedures (SOPs), and conducting a technical visit to Tabatinga.

In the area of connectivity, Itaú supports the Conexão Povos da Floresta (Forest Peoples Connection) project, which aims to provide high-speed internet to one million people across 5,000 communities by 2025. This project offers essential infrastructure, including solar power kits and internet connection equipment, along with user training. In 2023, it connected approximately 32,000 individuals from 400 communities across nine Amazon states, benefiting indigenous, slave-descendant, and extractive communities. Itaú's involvement has supported connectivity for around 1,600 beneficiaries across 20 communities.

Innovation and partnerships

Itaú uses financial innovation to advance climate and social goals. Not all decarbonization solutions are available at the necessary scale and maturity, which is why Itaú has prioritized innovation and new technologies through various initiatives. Itaú's Cubo ESG innovation hub supports over 40 startups addressing decarbonization challenges. The bank has also partnered with academic institutions, such as Unicamp's Innovation Center for New Energy (CINE) and FGV's Bioeconomy Observatory, to advance green technology and sustainable business practices, accelerating the low-carbon transition.

Bank case studies

North America

**National Bank of Canada
Vancouver**



National Bank of Canada (NBC), headquartered in Montreal, is one of Canada's six systemically important banks. NBC became a founding signatory of the Principles for Responsible Banking (PRB) in 2019.

For more information about the bank, visit [here](#).

Prioritizing climate action through energy transition

NBC has identified climate change mitigation and financial health as impact areas for setting targets based on the UNEP FI impact analysis methodology. The bank's approach to climate change mitigation emphasizes a strategy centered on actively supporting and advising clients in their transition to a low-carbon economy.

The bank has financed energy projects across Canada for nearly 40 years, supporting businesses in expanding energy production. The demand for energy is increasing due to factors such as electrification, digitization, decarbonization, and population growth. In response to the evolving energy landscape, National Bank Financial Markets (NBFM) offers loans and advisory support for the development of renewable energy and energy storage projects in North America. NBFM also provides financial services for the traditional oil and gas sector including financing of transportation and export terminals to expand market access for clients. NBFM supports clean technology clients with advice, in addition to exploring emerging technologies, including hydrogen, carbon capture and small modular nuclear reactors.

In the past decade, the bank's renewable energy lending portfolio has supported approximately 150 renewable energy projects in North America. Recent financing includes the 150-megawatt Lanfine Wind project in Alberta and the 3.5 GW SunZia Transmission and SunZia Wind projects in New Mexico. The latter is one of the largest clean energy infrastructure projects in the USA. Between 2019 and 2023, the bank's credit exposure to renewable energy increased by USD 11 billion, encompassing financing for wind, solar, and hydro projects across North America.

Champlain Hudson Power Express (CHPE) project

NBC acted as joint lead arranger in the financing of the Champlain Hudson Power Express (CHPE) project. This financing supports the construction of a 339-mile fully buried transmission line that will deliver 1,250 megawatts of renewable hydropower from Québec to New York City. The overall project cost is approximately USD 6 billion.

CHPE is expected to lower electricity generation costs for New York and provide economic benefits, including the creation of approximately 1,400 jobs and increased incremental tax revenue for local communities over the first 25 years of the project.

This project exemplifies the bank's commitment to supporting the renewable energy sector while working towards its goal of achieving net zero emissions in its financing and operational activities by 2050

NBC has extended its financing restrictions to thermal coal activities in the mining and power generation sectors. The bank will not provide financing as a lender to any new thermal coal mines or new clients with greater than 25% of their revenues from operating thermal coal mines. In addition, the bank will not lend, invest, or fund the development, construction of new coal-fired power plant projects. The bank has also expanded its sustainable finance offerings, issuing over USD 3.2 billion in sustainable bonds as of 31 October 2023, with 68% of proceeds financing renewable energy projects

Prioritizing climate action through green commercial real estate

As a key financier for green commercial real estate in Canada, NBC aims to reduce the carbon intensity of its commercial real estate sector portfolio by 50% by 2030. In 2023, NBC issued 10 green loans totaling USD 778 million, exceeding its target for the first year of USD 750 million.

To promote green commercial real estate, NBC launched an ESG questionnaire in 2023 to better understand and measure clients' carbon footprint, enabling targeted advice on decarbonization strategies and cost-effective transition projects.

The questionnaire was developed using regulatory data collection requirements and incorporating content from recognized ESG and climate questionnaires. It focuses on gathering comprehensive information about clients' ESG practices, particularly greenhouse gas emissions and actual energy consumption data, which are often not publicly available.

The deployment of this questionnaire was gradual and began with the training of account managers to develop their expertise in financing for green buildings and to support them in raising client awareness of ESG benefits. As the market has evolved, the questionnaire

has become mandatory for all new financing or refinancing applications, integrated into the bank's processes.

Additionally, NBC has developed an internal green building taxonomy, which defines green buildings within its portfolio. Staff are trained to enhance their engagement with clients pursuing affordable, energy-efficient, and accessible real estate projects. The bank offers customized support for both new and existing clients to find solutions to integrate ESG matters into their projects and build resilience over time to climate change. To benefit from a green loan, clients must commit to achieving minimum thresholds for reducing greenhouse gases or energy consumption. A third party will need to provide a report confirming alignment between the project and the commitment:

Green Real Estate Initiative

In 2022, NBC granted a Net-Zero Transition Loan to Quo Vadis Capital for the revitalization of Complexe du Canal Lachine in Montreal. The loan funds technology investments aimed at retrofitting the complex to achieve a net zero greenhouse gas emissions profile, including energy-efficient heating, ventilation, and air conditioning (HVAC) systems and renewable energy technologies developed through research at Concordia University's Next Generation Cities Institute. The project also includes provisions for leasing space to target groups, such as artists and green SMEs, thereby driving inclusion.

In 2024, NBC provided a green loan to Capital Developments, a Canadian real estate development company, for the Olive Residences project in Toronto, a 29-story building seeking LEED (Leadership in Energy and Environmental Design) Gold certification. This project incorporates environmentally friendly practices and offers favorable borrowing conditions.

The project will develop an industrial site adjacent to first-order transit, reducing the need for parking and encouraging mass transit usage. It will include enhanced commissioning of glazing and mechanical systems to meet low-energy specifications, pursue certifications for key raw materials, and install beehives for on-site pollination. To promote sustainability, individuals who finance a unit in the project through an NBC mortgage loan may receive cash back if they meet certain criteria.

Advancing financial inclusion: promoting affordable housing initiatives and working with newcomers

PRINCIPLE 4: STAKEHOLDERS

Affordable housing is a critical societal issue in Canada that requires collaboration among government and private sector stakeholders. NBC finances affordable, energy-efficient, and accessible housing projects that align with national sustainability goals.

NBC engages in ongoing dialogue with market participants to identify innovative solutions and contribute to programs that focus on affordable housing. In addition, the bank participates annually in the province of Quebec's public tenders for social housing for non-profit organizations.

Social mission loan

In 2023, Groupe AFFI, a social and not-for-profit enterprise specializing in industrial subcontracting and logistics outsourcing, acquired Abeilles Busy Bees with the support of a social mission loan granted by NBC and another financial institution. This acquisition expands Groupe AFFI's social mission to create a stimulating work environment for individuals with functional limitations. This loan, the first of its kind at NBC, aligns with the bank's commitment to supporting organizations that contribute to achieving ESG objectives.

Moreover, as a high-street bank, NBC has identified newcomers as a priority segment for its financial health initiatives and developed an action plan using PRB's core indicators to measure financial health and inclusion.

For the first year of the bank's action plan, the focus was put on portfolio composition and client engagement. NBC launched a pilot project on inclusion by design and released a new guide for newcomers on understanding and managing finances in Canada. Topics covered by the guide include opening a bank account, cybersecurity and fraud, credit reports, saving and investing and buying a home in Canada.

Governance structure and specific initiatives supporting sustainability goals

PRINCIPLE 5: GOVERNANCE & CULTURE

Robust governance plays a critical role in supporting sustainability progress and especially in supporting and overseeing the effective implementation of the Principles. Through Principle 5, banks commit to having appropriate structures, policies and processes in place to achieve their sustainability goals.

NBC established its ESG organizational structure in 2019, which was updated in 2023 to accelerate the implementation of sustainability initiatives across the bank. This structure includes an ESG Committee led by the CFO and Executive Vice-President-Finance, as well as the Senior Vice-President-Communications, Public Affairs and ESG. The ESG Committee comprises experts from various business lines of the bank and several members of the senior leadership team. Its primary role is to define and support NBC's overarching ESG strategy while fostering a culture that aligns with the bank's ESG ambitions.

The ESG Committee is supported by a management committee, three working groups and a team fully dedicated to ESG. These three working groups have clearly defined

roles to help advance the bank's ESG goals. One working group focuses on supporting the development of the ESG strategy and ensuring its alignment with the bank's business segments. Another group is responsible for managing ESG data, ensuring that the data is accurately tracked and reported. The third working group focuses on implementing new regulatory and disclosure requirements to keep the bank in compliance with evolving standards.

Members of the ESG Committee meet monthly to oversee the implementation of key sustainability commitments, including the PRB and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now integrated in the ISSB. The Committee communicates with the senior management periodically and reports progress to the Board's Conduct Review and Corporate Governance Committee twice a year. Additionally, the ESG Committee provides updates to other Board committees on specific topics, such as climate commitments, diversity, equity and inclusion, and mandatory sustainability disclosure requirements.

To embed sustainability across the bank, NBC has ESG teams integrated within different business lines. These teams collaborate closely with the working groups to provide sector-specific insights and support the bank's ESG transformation. Ongoing dialogue with internal and external stakeholders further advances the bank's ESG practices.

In the case of financial health and inclusion, the bank established a dedicated working group focused on retail banking, which reports to the Retail Client Inclusion Governance Committee (RCIG Committee). This specialized working group, small in size but with a high level of expertise, assesses financial health across vulnerable client segments by analyzing data extracted from multiple systems, working through complexities such as system upgrades and data accessibility challenges. The specialized working group addressed these challenges by taking a step-by-step approach and giving regular updates to the RCIG Committee. This approach allowed each step to be validated and to make the required adjustments in an agile manner. Consultation with the UNEP FI team also ensured alignment with the PRB methodology. One of the functions of this specialized group is to propose targets to the RCIG Committee and then to the ESG Committee for final approval, ensuring a rigorous review process.

These structures and processes help NBC enhance its efforts in financial health and inclusion, serving diverse client needs through targeted, data-driven insights. It also enhances the communication of PRB expectations across business lines and increases overall knowledge of financial health and inclusion.

In 2023, National Bank Trust (NBT), the portfolio manager for several funds under National Bank Investments, took another step forward in responsible investment by adopting a proxy voting policy aligned with the Institutional Shareholder Services Sustainability Policy. This policy encourages sustainable practices among companies in which NBT invests and supports the bank's broader ESG strategy and governance framework. Guided by this policy, during the 2024 proxy season, NBT supported shareholder proposals on topics such as disclosure, GHG emissions, and reporting on climate change lobbying.



Vancity is the largest community credit union in Canada, operating as a values-based financial cooperative headquartered in Vancouver. It became a signatory of the Principles for Responsible Banking (PRB) in 2019.

For more information about the bank, visit [here](#).

Working at the intersection of financial inclusion and climate: Climate ready affordable housing

PRINCIPLE 4: STAKEHOLDERS

As a value-driven financial co-operative, with members as their sole stakeholders, Vancity's strategy is grounded in supporting their members and communities, with a strong emphasis on enhancing financial wellbeing and addressing systemic barriers to financial inclusion.

Vancity is committed to tackling critical challenges related to affordability and financial inclusion at both individual and community levels, and where possible, on a broader scale. These challenges include housing affordability and the impacts of climate change, which affect a wide range of members, as well as the unique barriers faced by historically underserved groups. In this context, Vancity's ongoing Reconciliation work remains a key component of its sustainability agenda. The bank's holistic approach reflects the interlinkages of sustainability topics, highlighting their interconnected and indivisible nature.

In response to Vancouver's housing affordability crisis and broader financial disparities, Vancity has developed a wide range of initiatives that address issues across the entire housing lifecycle.

The bank collaborates with the Vancity Community Foundation to provide pre-construction financing for affordable housing projects. Managed by the Foundation and open to additional investors, the Affordable Housing Accelerator Fund was established to support early-stage development by offering low-cost, flexible loans. The fund aims to assist non-profits, co-operatives, and Indigenous housing organizations in covering expenses such as project design, costing, and financial planning, addressing common financial barriers in the pre-construction phase. The bank applies a 'climate-ready' approach to housing, referring to projects that meet or exceed local building codes for energy-efficient equipment and zero-carbon heating and hot water. By facilitating access to early-stage funding, the fund contributes to advancing affordable housing projects, including Soroptimist Apartment House, Rivermark, and Mount Douglas Manor.

For construction financing, Vancity supports non-profit housing developers, who often face challenges securing funding due to their financial structures. Taking a holistic approach, the bank evaluates both financial viability and social impact of each project, helping advance affordable housing initiatives in Vancouver.

Additionally, Vancity offers tailored financial solutions for members purchasing cooperative housing units, including lending options and advisory services to housing cooperatives. Its commitment to climate resilience extends to retrofit financing, enabling homeowners to access loans for emission-reducing and climate-resilient upgrades. Vancity also provides grant programmes support retrofits in non-profit affordable housing, housing cooperatives, and Indigenous communities.

To further support Indigenous communities, Vancity has developed customized financing solutions to overcome barriers related to land tenure arrangements.

Through its subsidiary, Vancity Community Investment Bank, the bank collaborates with municipalities to promote affordable housing retention and climate adaptation. This includes innovative solutions like retrofit financing repaid through property taxes and land-trust models to preserve affordable housing.

Climate commitment in action

Vancity takes a structured approach to target setting, progress tracking and sustainability goals evaluation using key performance indicators (KPIs). In January 2021, the bank adopted the Partnership for Carbon Accounting Financials (PCAF) methodology to measure financed emissions, allowing to set reduction targets across its loan and investment portfolios, while addressing data and methodology gaps. Vancity has also shared insights and learnings with peers in PRB through various workstreams on different topics, as this helps drive progress across the entire industry. Building on its experience with climate target setting, Vancity has taken a similar approach to its financial inclusion initiatives. In fact, the bank has worked alongside other PRB signatories to develop impact measurement approaches that integrate sustainability and inclusion goals.

Despite good progress, challenges remain in obtaining reliable emissions data, particularly from small business clients and investment portfolios. To ensure consistency, Vancity follows the PCAF Global GHG Standard, making necessary adjustments such as using property values at loan origination for calculations and refining credit classification.

To integrate climate risk considerations into its investment strategy, the bank applies environmental, social, and governance (ESG) criteria to assess potential investments, including environmental performance and policies, monitored to ensure ongoing alignment with set standards. The bank evaluates companies based on financial and ESG criteria, considering factors such as corporate governance, environmental leadership, and social responsibility. It also actively monitors investments, engages with company management on emerging ESG risks, and files shareholder resolutions when necessary to encourage improved performance.

Vancity's climate risk assessment criteria for investment

Vancity's climate risk strategy consists of four key components:

- **Divestment/exclusion:** The bank has divested from fossil fuel companies and upholds an exclusion policy—its parent company maintains a policy of not investing in or providing investment banking services to fossil fuel companies.
- **Decarbonization screening:** It avoids financing companies with high emissions and energy use growth unless they have specific targets and strategies aligned with global climate action.
- **Reinvestment:** It facilitates reinvestment by directing funds toward sectors associated with lower-carbon energy and services.
- **Shareholder Engagement:** Vancity uses shareholder influence to push for climate risk disclosures and sustainable strategies

Beyond integrating environmental considerations into its operations, Vancity supports organizations developing sustainable technologies and services and offers guidance to members on adopting sustainable practices.

Supporting climate-friendly retrofits: vancity's grant program for non-profit housing

- As part of its climate commitments, Vancity provides grants to non-profit housing providers and co-operatives for deep energy retrofits, reducing emissions and improving climate resilience.
- The program offers planning grants (up to CAD 80,000) for feasibility studies and energy modelling, and capital grants (up to CAD 99,000) for projects that achieve at least a 30% reduction in greenhouse gas emissions. Additional funding supports project management and staff training.
- Through this initiative, Vancity helps non-profit housing organizations transition toward net zero emissions while maintaining occupant comfort.

Aligning with international frameworks: The PRB as a catalyst for change

PRINCIPLE 1: ALIGNMENT

Vancity's engagement with the PRB has played a pivotal role in shaping its strategic planning, target setting, and sustainability reporting. Since becoming a signatory in November 2019, Vancity has established governance structures to oversee its commitments. The Executive Leadership Team plays a central role, actively monitoring progress on PRB commitments and reporting directly to the Board while a Chief External Relations Officer oversees Vancity's commitments related to both climate action and financial inclusion.

Annual feedback from the PRB Secretariat, based on the bank's public disclosures, has helped refine its sustainability approach. Leveraging the PRB impact analysis tools has confirmed that climate action and financial inclusion are the primary focus areas for Vancity.

Implementing the Principles into everyday operations, Vancity has embedded sustainable finance principles across its banking products, lending practices, wealth management, risk assessment, and treasury operations, aligning its business strategy with its commitments. Progress in these areas has also a direct influence on executive compensation structures, further reinforcing the importance of sustainability within the organization.

Annexes

These annexes serve as quick-reference tools linking case studies to key PRB components.

Annex 1 maps how banks' sustainability practices move across the core elements: Assessment, Strategy, and Action.

Annex 2 highlights how banks address the PRB's four priority areas in practice.

Together, these annexes help readers explore the report through the PRB implementation lens, identifying examples relevant to their interests.

ILHAS CANARIAS – 1,493KM

DAKAR/SENEGAL – 621KM

PRAIA/SANTIAGO – 196KM

TAILANDIA – 12,941KM

FORTALEZA/BRASIL – 2,838KM

PORTUGAL – 2,799KM

Annex 1: mapping bank practices across Assessment, Strategy, and Action



The PRB implementation cornerstones	Key elements	Bank cases
Assessment	Monitoring and transparency	ING: Driving Impact Through Client Engagement, Vancity: Advancing Sustainability through Climate Action and Financial Inclusion Itaú Unibanco: Advancing Governance, Climate Action, and Sustainable Finance
	Analysis of impacts, risks and opportunities	Danske Bank: Strategic Integration of Sustainability and Stakeholder Engagement Commercial International Bank: Integrating Local Priorities with Sustainable Banking Bank of Jiangsu: Advancing Green Finance through Innovative Solutions



The PRB implementation cornerstones	Key elements	Bank cases
Strategy	Sustainability strategy	Access Bank: Driving Inclusive Growth through Responsible Banking MUFG: Advancing Sustainability in the Real Economy by Supporting Customer Transitions National Bank of Canada: Contributing to a Sustainable Future Through Green Commercial Real Estate and Renewable Energy
	Sustainability governance	Itaú Unibanco: Advancing Governance, Climate Action, and Sustainable Finance Commercial International Bank: Integrating Local Priorities with Sustainable Banking Bank of Jiangsu: Advancing Green Finance through Innovative Solutions
	Targets and progress objectives	Danske Bank: Strategic Integration of Sustainability and Stakeholder Engagement BAC: Catalyzing Community Prosperity and a Net-Positive Future Vancity: Advancing Sustainability through Climate Action and Financial Inclusion



The PRB implementation cornerstones	Key elements	Bank cases
Action	Stakeholder engagement and partnerships	Access Bank: Driving Inclusive Growth through Responsible Banking Commercial International Bank: Integrating Local Priorities with Sustainable Banking MUFG: Advancing Sustainability in the Real Economy by Supporting Customer Transitions
	Client engagement	ING: Driving Impact Through Client Engagement Danske Bank: Strategic Integration of Sustainability and Stakeholder Engagement BAC: Catalyzing Community Prosperity and a Net-Positive Future
	Portfolio composition and financing	National Bank of Canada: Contributing to a Sustainable Future Through Green Commercial Real Estate and Renewable Energy ING: Driving Impact Through Client Engagement Itaú Unibanco: Advancing Governance, Climate Action, and Sustainable Finance
	Policies, processes and culture	Vancity: Advancing Sustainability through Climate Action and Financial Inclusion MUFG: Advancing Sustainability in the Real Economy by Supporting Customer Transitions Access Bank: Driving Inclusive Growth through Responsible Banking

Annex 2: Banks' practices in addressing responsible banking priorities



Thematic focus	Bank cases
Climate Change	BAC: Catalyzing Community Prosperity and a Net-Positive Future Bank of Jiangsu: Advancing Green Finance through Innovative Solutions Commercial International Bank: Integrating Local Priorities with Sustainable Banking Danske Bank: Strategic Integration of Sustainability and Stakeholder Engagement ING: Driving Impact Through Client Engagement National Bank of Canada: Contributing to a Sustainable Future Through Green Commercial Real Estate and Renewable Energy Vancity: Advancing Sustainability through Climate Action and Financial Inclusion
Nature & Biodiversity	Danske Bank: Strategic Integration of Sustainability and Stakeholder Engagement ING: Driving Impact Through Client Engagement MUFG: Advancing Sustainability in the Real Economy by Supporting Customer Transitions
Healthy & Inclusive Economies	Access Bank: Driving Inclusive Growth through Responsible Banking BAC: Catalyzing Community Prosperity and a Net-Positive Future Bank of Jiangsu: Advancing Green Finance through Innovative Solutions Commercial International Bank: Integrating Local Priorities with Sustainable Banking Itaú Unibanco: Advancing Governance, Climate Action, and Sustainable Finance
Human Rights	Access Bank: Driving Inclusive Growth through Responsible Banking MUFG: Advancing Sustainability in the Real Economy by Supporting Customer Transitions Vancity: Advancing Sustainability through Climate Action and Financial Inclusion



UNEP Finance Initiative (UNEP FI) brings together a large network of banks, insurers and investors that catalyses action across the financial system to deliver more sustainable global economies.

For more than 30 years the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda establishing the world's foremost sustainability frameworks that help the finance industry address global environmental, social and governance challenges.

Convened by a Geneva, Switzerland-based secretariat, more than 500 banks and insurers with assets exceeding USD 100 trillion are individually implementing UNEP FI's Principles

[unepfi.org](https://www.unepfi.org)

for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis to apply the sustainability frameworks within their industries using practical guidance and tools to position their businesses for the transition to a sustainable and inclusive economy.

Founded in 1992, UNEP FI was the first initiative to engage the finance sector on sustainability. Today, the Initiative cultivates leadership and advances sustainable market practice while supporting the implementation of global programmes at a regional level across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean and North America.



[unepfi.org](https://www.unepfi.org)



info@unepfi.org



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