



PRINCIPLES FOR
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BANKING

Collective Commitment to Climate Action

We, 33 Signatory Banks of the Principles for Responsible Banking, representing USD 13 trillion in assets, make the following Collective Commitment on Climate:

In accordance with the Paris Agreement, we commit to align our portfolios to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to well-below 2, striving for 1.5 degrees Celsius. Putting our commitments under the [Principles for Responsible Banking](#) into practice and building on the pioneering [Katowice Commitment](#), we commit to mobilize our products, services and relationships to help facilitate the economic transition necessary to achieve climate neutrality.

We commit to do so by:

- Focusing our efforts where we have or can have the most significant impact, i.e. initially focusing on the most carbon-intensive and climate-vulnerable sectors within our portfolios, which are key to the transition to a low-carbon economy and to building resilience in the most climate-vulnerable communities.
- Engaging and working with our clients on their transition. As banks, this is how we can contribute most effectively to realizing the changes required in the real economy to achieve a low-carbon, climate-resilient economy.
- Working together and supporting each other in developing each bank's capabilities and the necessary methodologies to measure climate impact and alignment with global and local climate goals.
- Engaging with governments, scenario providers and other relevant entities on the development of clear and feasible sector-specific roadmaps to reach well-below 2 and strive for 1.5 degrees Celsius for all relevant sectors and across different geographies.
- No later than within three years of signing up to this commitment, setting and publishing sector-specific, scenario-based targets for portfolio alignment.
- Already taking action while we work on methodologies and develop targets. We commit to, commencing within 12 months of signing, publishing and implementing a set of measures we will take within our banks and together with our clients to support and accelerate the shift towards low-carbon, climate-resilient technologies, business models and societies.

Accountability:

To ensure each bank's individual as well as our collective accountability for our progress, we commit to report back annually on our individual and biennially on our collective progress in implementing this commitment, in line with our reporting under the Principles for Responsible Banking.



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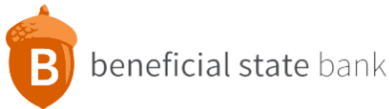
Banco Promerica



BBVA

Banpro
Grupo Promerica

Bankia



Nordea



Quotes of Support from CEOs & Senior Management of Signatory Banks

“Corporate social responsibility is a strategic priority for ABANCA and our goal is to always promote actions that serve as a boost for social improvement and sustainable growth and that are in line with the ten principles of the Global Pact and with the Sustainable Development Goals approved by United Nations. That is why we have not hesitated to join this new initiative of the Principles for Responsible Banking, which is consonant with our model of responsible and sustainable banking,”

Francisco Botas, CEO, ABANCA

“Amalgamated Bank has long been committed to ensuring that our impact in the world is a positive one. We also know that, by working jointly with others in our industry, we can make our impact that much greater. The Collective Commitment to Climate Action allows our institutions to benefit from shared expertise and capabilities as we each take concrete actions to help achieve climate neutrality. Amalgamated is proud to be a part of this important movement.”

Keith Mestrich, CEO, Amalgamated Bank

“Banco Hipotecario joins the Collective Commitment to Climate Action, in which it undertakes to continue aligning efforts in responsible financing, towards the transition of a low carbon economy and to building resilience in the most vulnerable communities; reducing greenhouse gas emissions and their contribution to climate change, through the establishment of specific routes and concrete mitigation measures of our direct and indirect negative impact, through training and awareness of employees and the community, improvements in infrastructure and the adoption of environmental standards; Creation of special lines of credit for our clients, Strategic alliances with the Government and other actors, Induction of our suppliers to the circular economy and obtaining direct support in technical assistance and soft funds with multilateral or International Investment Funds. ”

Celina Padilla Meardi, President, Banco Hipotecario de El Salvador

“Costa Rica is a Power House of Sustainability, and Banco Promerica is leading the way. Endorsing the Collective Commitment on Climate confirms our vision of becoming an agent of change in our community.”

John Keith, CEO, Banco Promerica Costa Rica



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“Bankia assumes a public commitment that highlights the need for a responsible business model focused on promoting sustainable development and contributing to the improvement of the environment and the fight against climate change”.

José Sevilla, CEO, Bankia

"In Nicaragua, Banpro Grupo Promerica has developed financial products that motivates our clients to invest in technologies that reduces their needs for natural resources. Endorsing the Collective Commitment on Climate reaffirms our interest in serving as an agent of change for sustainable development in the country”

Juan Carlos Argüello, General Manager, Banpro Grupo Promerica

“This Collective Commitment on Climate is a relevant step forward to work as a global coalition. Join forces to implement the Principles is paramount to create a positive impact on climate, one of the most urgent and global challenges that we face as society. A commitment already included in our Pledge 2025 which is to progressively align our activity to the Paris Agreement”

Antoni Ballabriga, Global Head of Responsible Business, BBVA

"Beneficial State Bank is thrilled to join the Collective Commitment to Climate Action. This commitment naturally aligns with our vision of a new economy that is fully inclusive, racially- and gender-just and environmentally regenerative and our longstanding goal to create financial systems that provide a benefit to all and harm to none. It also provides us with an opportunity to extend our longstanding commitment to a loan portfolio with \$0 to coal, oil, or gas extraction or production, into a collaboration with partner banks. This collective holds the promise to harness the power of systems change to reduce our collective carbon footprint, implement regenerative practices, and make significant positive impact on climate solutions together.”

Randell Leach, President & Chief Operating Officer, Beneficial State Bank

“ At Banco de Fomento Agropecuario (BFA) we are aware of our strategic role in the promotion of environmental sustainability. By joining this Collective Commitment, we seek to support with our financial services the transition to the use of renewable energy, climate smart agriculture, sustainable industries and climate change resilience.”

Marco Antonio Aldana Castillo, Director Presidente, BFA



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“At BNP Paribas we are convinced that a bank which finances the economy of the 21st century must play a key role in accelerating the energy transition. As a signatory to the Principles for Responsible Banking, we believe this Collective Commitment on Climate is an important step in a joint effort undertaken by the entire banking community to advance climate action.”

Jean-Laurent Bonnafé, CEO, BNP Paribas

“Crédit Agricole believes that it is imperative to decarbonize our economies, while maintaining value creation. In order to strengthen its action and commitments in favor of energy transition, Crédit Agricole has adopted a Group Climate Strategy fully aligned with the Paris Agreement. We are therefore very pleased to join UNEP FI's climate action, which enhances everyone's effectiveness through this collective commitment.”

Eric Campos, Head of Corporate Social Responsibility at Crédit Agricole SA, CEO of Grameen Crédit Agricole Foundation

“The world is facing an unprecedented threat as a result of climate change and we must act fast. As a leading ASEAN bank, CIMB understands the gravity of this issue and we are making a stand by joining the Collective Commitment to Climate Action. Remember, there is no plan B because there is no planet B.”

Zafrul Aziz, CEO, CIMB

“If we are to meet our Paris climate commitments, banking providers need to support the transition to a low-carbon economy. The Collective Commitment on Climate Action builds on our existing work to measure the positive impact of our mortgage lending on climate change and the carbon footprint of our operations. Ecology Building Society has been pioneering green finance for nearly 40 years and this Commitment will demonstrate how our sustainable lending is aligned to climate goals. We look forward to working with other banks participating in this initiative to ensure the sector is meeting the challenge of the climate and ecological crisis.”

Paul Ellis, Chief Executive, Ecology Building Society

“Fana Sparebank has joined the UNEP FI as Founding Signatory. As such, we are also prepared to take an active role in aligning our portfolios as stated in the Collective Commitment to Climate Action.”

Lisbet K. Nærø, CEO, Fana Sparebank



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"From a country of vast extent of land with beautiful nature and rich mineral resources, we join the banking sector's global commitment to implement the Principles of Responsible Banking and fight against the climate change for the future of our country and the globe."

Norihiko Kato, CEO, Golomt Bank LLC

"A country's economic growth is greatly backed by the finance sector, and therefore, banks should act responsibly in improving sustainability of society and environment by taking 'a stand' against climate change to pave a better future for next generation. Being only UNEP FI member from Bangladesh, IDLC is proudly committing to Climate Action in achieving the SDGs and the Paris Climate Agreement."

Arif Khan, CEO, IDLC Finance Limited

"One bank can only do so much. After initiating the Katowice Commitment, we are proud to be part of this growing coalition of the willing. The unity represented by this Collective Commitment to Climate Action is the key to being effective as a sector and being able to make a real impact."

Ralph Hamers, CEO, ING

"The impact of global warming is one of the greatest challenges of our society. By signing the Collective Commitment on Climate, we, together with KBC Group, are making a clear and far-reaching commitment to make a concrete and tangible contribution in the short term from our core activities, not only as a bank, but also as an insurer and asset manager. I am pleased that as a leading financial group we can once again play a leading role in the process of transition to a more sustainable society."

Johan Thijs, CEO, KBC

"KB Financial Group will focus on our effort to comply with the Collective Commitment on Climate as a Signatory Bank of the Principles for Responsible Banking. Under the Principles of Responsible Banking, we will use our capability and relationship to conduct the research and development to ensure climate neutrality. We will work with other Signatory Banks to create a sustainable society, which enhances our social and environmental value."

Jong Kyoo Yoon, Chairman & CEO, KB Financial Group

"Climate Change can be positioned as a risk but also a great opportunity to safeguard social and economic gains achieved in recent years. Through this global collective commitment, it is not just talk but an actionable plan on how to address climate related challenges within our



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markets in collaboration with our customers. In KCB Group we have identified partners to work with including Mastercard Foundation, Partnership for Carbon Accounting Financials (PCAF) and Katowice to guide in aligning our portfolios to low-carbon, climate-resilient economy required to limit global warming to well-below 2 degrees Celsius."

Joshua Oigara, Group CEO, KCB

"In keeping with the Principles for Responsible Banking, and given the importance of the challenge of climate change, La Banque Postale was one of the first world banks to achieve carbon neutrality throughout its operational scope. La Banque Postale has committed to doubling its investments in renewable energy projects by 2023 and refrains from investing in coal and unconventional energy sectors. We are highly determined and very proud to participate to the Collective Commitment to Climate Action"

Rémy Weber, Chairman of the Executive Board, La Banque Postale

"As a Founding Bank of the Principles for Responsible Banking, Natixis is proud to be part of the Collective Commitment on Climate Action that engages our company to take new initiatives to further align our financing portfolio with the Paris Agreement on Climate. Our Green Weighting Factor is a concrete and innovative tool to accelerate the shift towards a low-carbon economy."

François Riahi, CEO, Natixis

"As a signatory to the Principles for Responsible Banking, we will work to align our business strategies with the Paris Climate Agreement. Through the Collective Commitment on Climate we look forward to collaborating with other banks on methodology and scenario development, stakeholder engagement and other relevant actions that can help facilitate the transition to a green economy. I firmly believe that collaboration and collective action within the banking sector will progress the whole sector's approach to the challenges of climate change."

Frank Vang Jensen, President and Group CEO, Nordea.

"OP Financial Group wants to support our customers and other stakeholders in transitioning to a climate-friendly economy. We have seen an increasing interest among our clients and other investors towards responsible financing, and green finance, loans and bonds. From the perspective of a financial services company, the key is to integrate corporate responsibility into all investment and financing decisions, in addition to prioritizing investments that are sustainable for the environment and climate. This is best achieved by working together and developing our capabilities to facilitate the economic transition towards climate neutrality. "

Timo Ritakallio, President and Group Executive Chair, OP Financial Group



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"We at Piraeus Bank are very happy to see the completion of the Principles for Responsible Banking. As a member of the Core Group we were involved from the very beginning in preparing the Principles and now we have a clearer picture of how we want to go forward on our sustainability journey. Incorporating the Principles in our policies, setting targets, contributing to the Collective Commitment on Climate and reporting progress on implementation is our next challenge. By being part of an international community of banks and sharing expertise it will help all of us make this sustainability journey a lot smoother."

Christos Megalou, CEO, Piraeus Bank

"The Collective Commitment on Climate motivates us to further our efforts in achieving a low-carbon, climate-resilient economy. We understand that as financial institutions we can attain a higher impact through our portfolio by supporting our clients towards the achieving of a more sustainable operation"

Ricardo Cuesta, CEO, Prodebanco

"We're very proud to be founding signatories of the UN Principles for Responsible Banking, and to join its Collective Commitment on Climate to contribute towards reaching the targets set out in the Paris Agreement. All of us - companies, governments and individuals - have a responsibility to tackle today's global challenges, and climate is one of the biggest. If we are to make a lasting impact on communities and the environment around the world, every financial institution should join our common effort to mobilise the power of finance."

Ana Botin, Executive Chairman, Santander

"Following the Katowice Commitment and the Principles for Responsible Banking, we are proud to push our commitment a step further by signing the Collective Commitment on Climate. This Commitment strengthens our efforts, and the ones of the entire banking sector, to align our loan portfolios to a low carbon and climate resilient society by taking actions where we can have the most significant impact, working with our clients' on their own transition and reporting on a yearly basis. I firmly believe that this is through collective action and individual targets that we will make a difference and actively contribute actively contribute to the SDGs especially the one on global warming. And I am happy to see that Societe Generale has been among the pioneer banks in that field."

Frédéric Oudéa, CEO, Societe Generale



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“Today, we reaffirm our commitment towards creating a better planet for our future generations. Sovcombank will work alongside with the signatory financial institutions to mitigate the effect of climate change in Russia.”

Dmitry Gusev, CEO, Sovcombank

“Today’s launch of the UN’s Collective Commitment to Climate Action unites a broad and diverse group of banks, with whom we can collaborate to further our existing efforts under the Katowice Commitment and our commitment to reduce emissions from our client financing”

Peter Sands, CEO, Standard Chartered

“Achieving climate goals requires proactive corporate intervention in which financial institutions have a larger role to play. As a Founding Bank and signatory of the UNEP FI Principles for Responsible Banking, YES BANK is proud to be part of the Collective Commitment on Climate Action, which marks a critical milestone in the progress towards alignment of global banking industry with Paris Agreement. YES BANK is fully committed to play a catalytical role and would work towards unlocking innovative financial mechanisms towards achieving global climate targets in the near and long term.”

Namita Vikas, Group President & Global Head, Climate Strategy & Responsible Banking, YES Bank Limited