GREAT EXPECTATIONS

CLIMATE RELATED AND ENVIRONMENTAL RISKS

A financial service sector benchmark study

FOREWORD

Climate change is here to stay. Global warming as well as changes to the overall climate system have become topics that will remain with us well into the future. The probability and frequency of serious consequences like extreme weather events, heavy precipitation, tropical storms, and a rise in sea level will continually increase, having potential impacts that include a reduction in global harvests and a negative impact on global GDP. However, sustainability is not limited to climate issues. Other environmental, social and governance aspects are also of critical importance and can lead to further risks for society and the global economy.

Capgemini acknowledges the importance of sustainable business and an according individual behavior. We strongly support sustainability both within our company as well as with our clients' transformations (see: CG Sustainability).

Climate-related and environmental (CR-E) risks continue to grow rapidly and are already considered the greatest risks in the current global risk landscape (see World Economic Forum's Global Risk Landscape 2020). Management of these risks is therefore essential in all industries, particularly for the financial industry. But assessing these risks has its own challenges. On the one hand, they have to be differentiated according to categories such as region, industry and supply chain patterns. On the other hand, their impact is permanently changing, irregular and can occur very seldomly while data histories are often missing. These complicate the collection of data and the meaningful analysis of risk patterns. To manage CR-E risks, institutions need to analyse these risks across all risk types and integrate them into their risk management framework. In addition to this, authorities also recommend that these risks be integrated into stress tests and long-term scenario analysis.

Increasing public scrutiny with regard to sustainability aspects and risks together with higher transparency – enabled also by growing disclosure requirements – is causing additional pressure on the management of the institution's own CR-E risks. Furthermore, the regulatory environment is rapidly evolving, fueled by the European climate and energy targets. Current discussions on CR-E risks go so far as to consider extending the usual outside-in view to include an insight-out view, which would reflect the institution's potential impact on environment and society.

Our study aims to give orientation about the current status of how banks are adapting with regard to climate and environmental risks and thus support our clients to set priorities on their transformation paths in this fast-changing and challenging environment.

Joachim von Puttkamer

Global Head of Banking,
Head of Financial Services DACH

AGENDA

SURVEY APPROACH AND MANAGEMENT SUMMARY

The objective of this study is to provide a snapshot of the as-is maturity level within financial institutions with regards to the thirteen expectations delineated in the "Guide on climate-related and environmental risks" (CR-E risks) by the ECB[1]. For this purpose, a questionnaire was developed with more than 30 questions, including qualitative statements, split into three main categories: (1) Strategy, (2) Governance & Risk, and (3) Data & Reporting.

Participants operate as universal banks, direct banks, and cooperative banks as well as special financial service providers. The participants are located across Austria, Germany, the Netherlands, and Switzerland. Considering that the financial service sector acts as a multiplier in the economy and that the combined balance sheet size of the participating financial institutions is more than EUR 5 trillion, the impact of the participants in the economy is deemed as broad.

Key findings of this study are:

Maturity of the approach towards the inclusion of sustainability differs between the four countries. The Netherlands are ahead in this regard. ESG-related topics are already deep in the strategy, governance and subsequently in the whole organizational structure. Global or at least EU-wide standards and regulations could foster the efforts for other countries as well.

More than half of the institutions see their business models at least moderately and 38% extremely affected by CR-E risks. Simultaneously, institutions recognize that by positioning themselves as pioneers internally and externally they can send a powerful signal to the market participants and drive an economy-wide realignment on more than just core industries.

Overall governance structures for CR-E risks are heterogenous and not well developed. Only 50% of participants implement measure to manage CR-E risks but the execution of these measures is governed by different bodies in different institutes and is sparsely tracked. The sole exception being the inclusion of CR-E risks into the risk culture by 78% of participants. Furthermore, institutions struggle to allocate CR-E risks to one specific risk category. They are seen as a facet to all – credit, market, operational and liquidity – risks.

Data and ratings are an essential component of understanding and managing CR-E risks, and the lack of both availability and quality represents one of the main pain points of the participants. Efforts to obtain any of both are plagued with high costs and low comparability. Particularly institutions operating globally see reliable and comparable sources of data as necessary to rate products, financing, and other offered services along the value chain of financial institutions constantly and transparently.

A brief overview of the regulatory background and activities contextualizes relevance of the findings which are provided subsequently and are structured around the three topics of Strategy, Risk & Governance, and Data & Reporting.

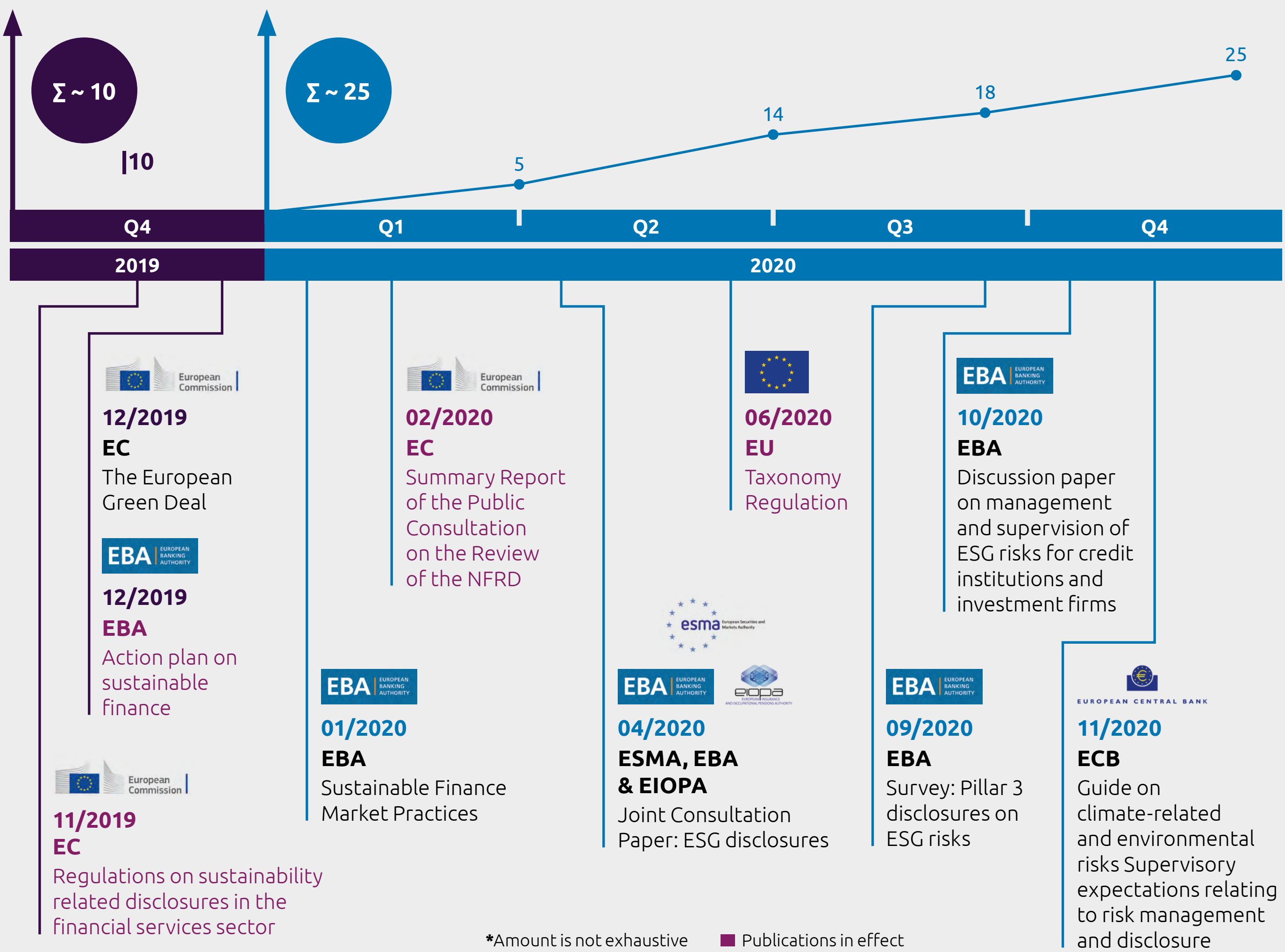
[1] See ECB (2020) Guide on climate-related and environmental risks

REGULATORY BACKGROUND

Climate change is one of the most important topics in the world right now. Instead of being just a temporary occurrence, sustainability will be permanently on the agenda. Larry Fink, Chairman and C.E.O of Blackrock, reinforced his powerful message from last year with this year's letter to the world's C.E.O.s. Climate change will be "a defining factor in companies' long-term prospects"[2]. The economy must react to the existing and upcoming challenges.

Global regulators also have high expectations for market participants. These expectations should drive the change towards a greener economy. Particularly, banks have a multiplicator effect on the markets. Local regulators, for example the BaFin, added sustainability as one of the three focus topics in their audit in 2020[3]. By the end of 2020 the ECB published the final version of its guide on climate-related and environmental (CR-E) risks[4]. The EBA added climate related risks to their stress test for 2022[5]. Taking these developments into account, the extent to which financial service sector practices of European institutions are in line with regulatory expectations

Figure 1 | Cumulative number of publications* (part one)

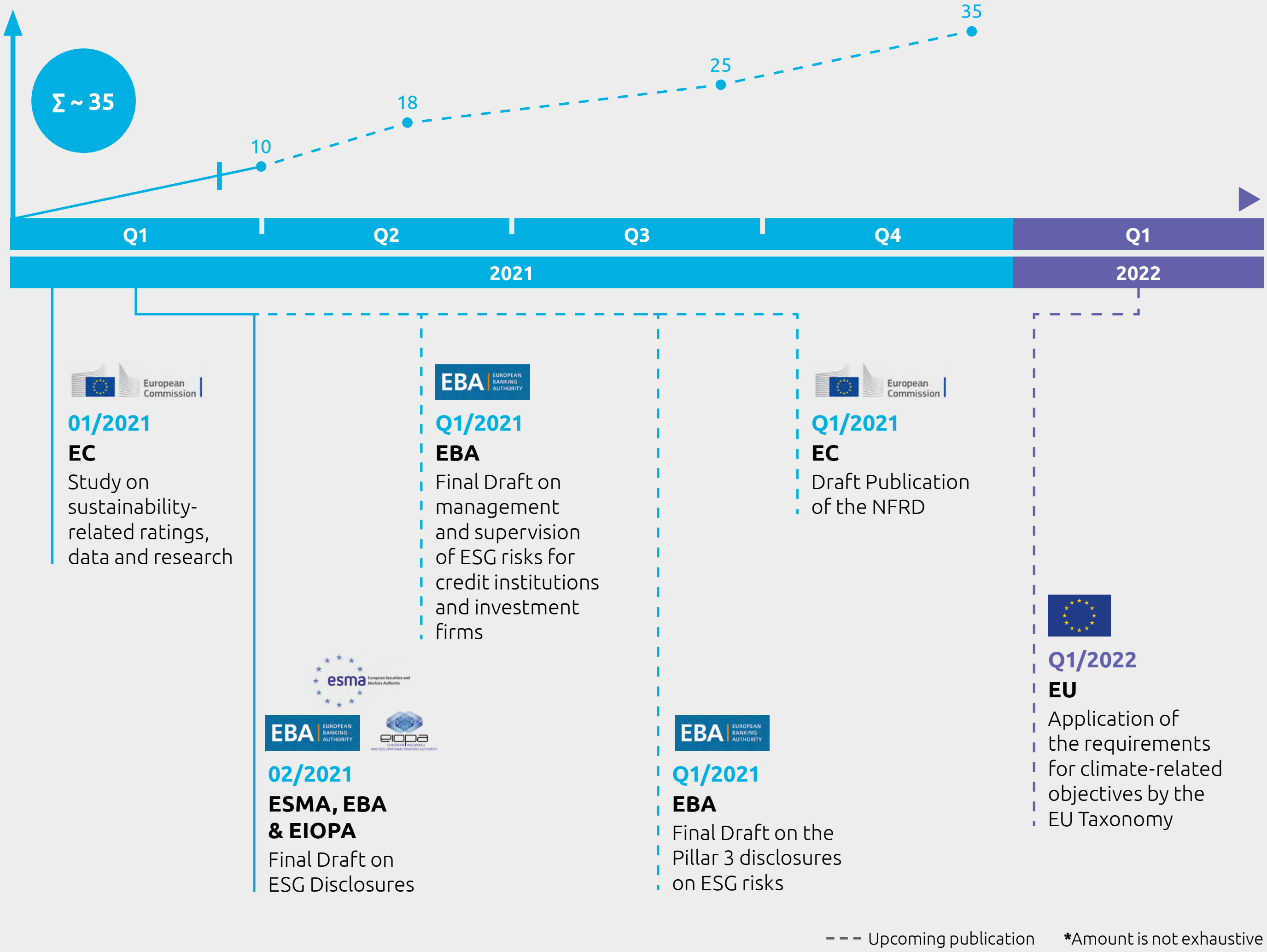


[2] See Larry Fink's 2021 letter to CEOs, (accessed 22 Feb 2021), *bit.ly/Larry_Fink_CEO_Letter*
[3] See BaFin supervisory priorities for 2020, (accessed 22 Feb 2021), *bit.ly/BaFin_supervisory_priorities_2020*
[3] ibid.
[4] See ECB (2020) Guide on climate-related and environmental risks

set by the authorities is one of today's most relevant topics for the financial services sector.

Although the ECB expectations and other proposed regulatory changes have not yet become formally binding, they are expected to become relevant in the near future. Additionally, they are part of the SREP considerations. The publications that deal with sustainability have been increasing over the past years visible in Figure 1. As the number of regulatory papers has already increased from 10 in 2019 to roughly 25 in 2020, it is likely to reach the figure of 35 or more in 2021. The status of many of these publications is set to change in the coming year, e.g. the EU Taxonomy[6], which was published in 2020, will trigger a large amount of regulatory technical standards (RTS) and will specify certain aspects in this regard. The time is now for financial services participants to take measures and incorporate CR-E risks and other facets of sustainability in their implementation and change plans.

Figure 1 | Cumulative number of publications* (part two)



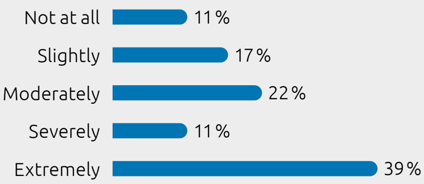
[6] For more details see Sustainable finance taxonomy – Regulation (EU) 2020/852.

STRATEGY – IMPACT ON BUSINESS

CR-E risks affect the entire organization. Therefore, it is important to create and promote appropriate strategies on top management level. Consequently, the first part of the interview was dedicated to Strategy aims to provide insights on the awareness regarding CR-E risks at the supervisory and management board level of financial institutions. This topic is particularly relevant for these key individuals because it affects their organisation's business strategy in the short, medium and long term[7]. This survey segment is comprised of five questions that focus on the impact CR-E risks have on a bank's business model. These questions also explore if CR-E risks foster change of a bank's business strategy and provide insight on the main drivers behind such change. Also included are the area's most substantially affected by CR-E risks. If CR-E risks related initiatives were underway at the participant's institutions, projects were identified.

More than 70% of respondents see their firms' business models at least moderately affected by CR-E risks (Figure 2). In fact, 56% of interviewees stated that their firms adapted their business strategies to account for the increasing influence of these risks (Figure 3). The rationale behind this development is two-fold. First, related regulatory obligations are becoming more demanding and bank management expects further extensions of these regulatory obligations.

Figure 2 | How severely do CR-E risks affect the business model of your institution?



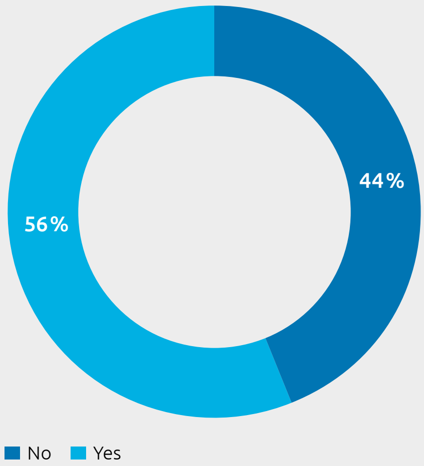
Second, bank management also sees that sustainability offers them an opportunity to exploit new market opportunities.

One such opportunity is the growing demand for products with a green profile. Organisations are facing greater societal pressure as demand from institutional clients for sustainable investments continues to grow. Additionally, there is an increasing expectation from retail clients for organisations to improve their Environmental, Social and corporate Governance (ESG) profiles.

"First time since financial crisis that a topic offers potential for positive impact and reputation".

This growing demand for green products goes hand in hand with increased retail customer identification with banks demonstrating ESG values. Banks can capitalise on this by choosing to pioneer business strategies that focus on sustainability and foster ESG values.

Figure 3 | Have you adapted your business strategy based on CR-E risks?



Thus, an evolved public image is necessary to thrive within this new market environment. For instance, banks are publicly announcing sustainability strategies with clear commitments to limit or prohibit their investments in specific economic sectors, such as tobacco, the arms industry, and oil and gas. Some institutions have even announced their divestments of portfolio in these industries.

"A low CO_2 footprint as a bank is nice to have but the real impact comes with a green portfolio".

By these actions banks seek a new level of client identification with their overall business strategy, known previously only from packaged goods and fashion industry[8].

[7] See European Central Bank, (2020), Guide on climate-related and environmental risk.
[8] See Business Insider (2020), Sustainability sells: Why consumers and clothing brands alike are turning to sustainability as a guiding light, (accessed 22 Feb 2021) *bit.ly/Sustainability_sells*

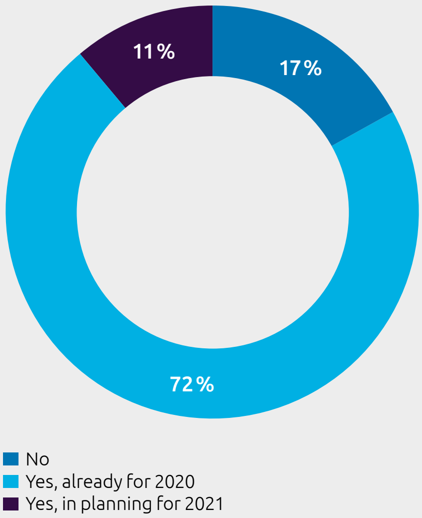
Deutsche Bank, for instance, set out ambitious goals in its 2020 "Climate Statement" to achieve a portfolio of sustainable investments under management of over EUR 200 billion by 2025, to exit from coal mining industry by 2025 and to prohibit new oil and gas project financing for specific regions[9].

Overall, banks recognise that they are driving an industry-wide realignment due to the significant impact of CR-E risks on most business areas. The regulatory consideration of CR-E risk has a significant impact on three core industries (Figure 4), as large amounts of greenhouse gas can be saved in these indispensable industries.

Figure 4 | In which area or areas do you see the most substantial effects?

It is therefore not surprising that 72% of financial institutions responded they have actively addressed expected regulatory requirements in projects in 2020 (Figure 5). Furthermore, 11% are planning to continue their efforts in 2021. In general, this peer group is widely spread with respect to the timeline with which sustainability projects are being implemented. A salient example is an ongoing project to fulfil aims related to sustainability that originated in 2015.

Figure 5 | Do you have ongoing projects in the planning stages to prepare for expected supervisory requirements?



Other banks have developed sustainability strategies constantly over the past years and created general bank-wide target operating models (TOM) focused on sustainability. The other end of the spectrum is represented by banks that have only recently initiated such changes, figuratively missing their jump onto the regulatory requirement train at an early stage. Now time is limited to implement all requirements.

Both, an appropriate governance structure and an adequate risk management framework, are crucial prerequisites for any organisation expecting to thrive in this changing market, in addition to the regulatory induced challenges.

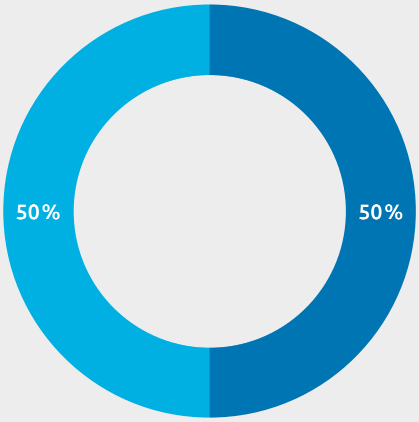
[9] See Deutsche Bank, (2020), Climate Statement

GOVERNANCE & RISK

An adequate set up of governance and risk management structures in an organization is crucial to successfully reflect the adaptations needed to succeed in a changing regulatory and business environment. Ten questions of the questionnaire were dedicated to assessing the current penetration of CR-E risks into these structures. The questions were concerned with if and how measures to manage these risks had already been implemented, if key performance indicators (KPIs) and key risk indicators (KRIs) were in place, their inclusion into the risk culture and the consideration of CR-E risks into the risk appetite. This part of the survey concluded with questions regarding in which risk categories CR-E risks are considered and if they are part of any stress scenarios.

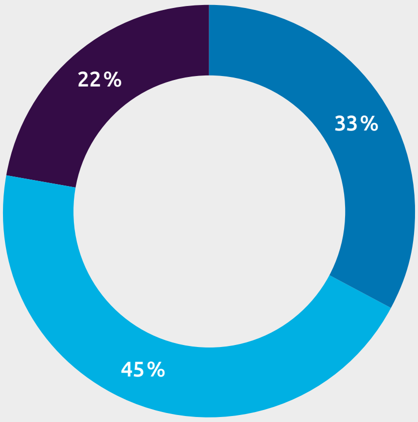
The results show that 50% of the interviewed institutions have implemented measures to manage CR-E risks in their governance (Figure 6); an example given by a respondent is the implementation of institution-wide Sustainable Finance Regulations (SFR).

Figure 6 | Have you already implemented measures to manage CR-E risks in your governance?



Of those institutes that have explicit measures, 33% state that these are not positioned in any committees or panels while 22% indicate to have created a new committee or panel dedicated exclusively to the governance of these measures (Figure 7). The remaining 45% have modified or extended the mandates of existing bodies to manage CR-E risks.

Figure 7 | Are these measures already implemented in committees and/or panels?



Dedicated bodies for the management of CR-E risk promote an executable decision-making process and the enforcement of discipline. In both cases adequate monitoring and the subsequent informed decision-taking can only take place if any measures are reflected in appropriate KPIs. As is, half of the interviewed institutes responded that they have KPIs in place, and these can be roughly divided in two categories. The first category is comprised of those KPIs that follow the evolution of the portfolio by reflecting the substitution away from non-desirable industries (such as tobacco gambling, and coal mining) into others perceived to be more sustainable.

The second category reflects the self-commitment to, for example, reduce the institution's carbon footprint, in some cases to the point of carbon neutrality. As mentioned in the section above, the general sentiment is that real economic and social impact will primarily be achieved with a green portfolio, and thus the KPIs should reflect this ambition. Nonetheless, as discussed below, internal changes can be leveraged as a signal to other market participants.

Participants were also queried on whether they had already developed KRIs to manage and measure CR-E risks. To account for the known paucity of data available, qualitative and quantitative KRIs were differentiated. 72% of the interviewed institutes stated to have no KRIs at all, while only 6% answered that they have both quantitative and qualitative KRIs.

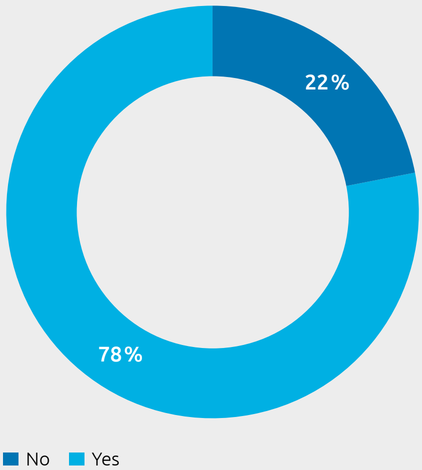
"You have to put your house in order to have meaningful conversations with the client".

The remaining 22% are evenly split among those with only qualitative or only quantitative KRIs. Seeing as more than two thirds of respondents have not yet implemented any KRIs, it is then not surprising that only 33% of the interviewees declared that CR-E risks are part of their risk appetite, although some of the remaining 67% added that the risk appetite statement (RAS) is currently being amended accordingly. Top management defines the roles and responsibilities across the organization, and in the case of risk, usually based on the

Three Lines of Defence (3 LoD) model. Almost every participant already applies this model in its organization. For 44% of interviewed institutes internal audit, as the 3rd LoD, considers aspects of CR-E risks in their annual process. One third of the remaining 56% responded that such a development is planned in 2021.

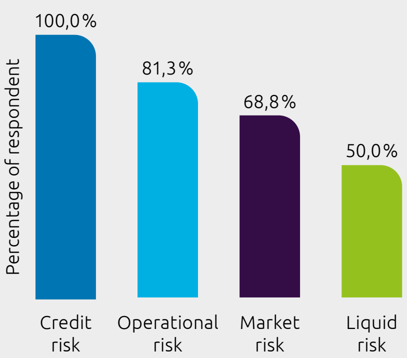
The participants seem to agree that an internal evolution is a germane part of creating a trustworthy and plausible position in the market. As succinctly stated during the interviews by a participant: “You have to put your house in order to have meaningful conversations with the client”.

Figure 8 | Do you consider CR-E in your risk culture?



One way of doing is so is to foster a coherent risk culture. 78% of the surveyed institutions (Figure 8) already consider CR-E risks in their risk culture. The majority of the remaining 22% aim to include CR-E risks in their risk culture soon.

Figure 9 | Which types of risk do you consider when assessing CR-E risks?



A different study by Capgemini Invent also showcased the relevance of the “ecological footprint” of business, for clients as well as for staff[10].

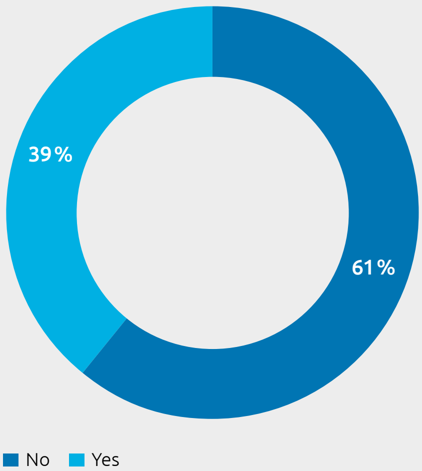
As for the question in which risk categories CR-E risks are considered, there are two aspects that can be highlighted.

"Sustainability is rather a facet to every risk type instead of a new risk type".

First, the EBA suggests[11] to consider any risk associated with ESG factors on the conditions of borrowers and all participants do so by accounting for CR-E risks as being part of credit risk. Second, CR-E risks are perceived as being mostly natural events, and thus a relatively large number of institutes consider CR-E risks within the operational risk category (Figure 9)[12]. Nonetheless, CR-E risks are considered in all other risk categories as well, albeit not in the same magnitude. As stated by one participant, CR-E risks should not be perceived as a new risk type, but rather as a different aspect within each risk category and as such, should be considered equally in all categories to capitalize on existing processes.

One of the expectations that was expanded upon during the consultative process prior to the publication of the final guide concerns stress scenarios. This expansion confirms the importance attached to stress scenarios not only be the regulator but by the market. When asked if CR-E risks were already included into such scenarios, only 39% of participants (Figure 10) answered in the affirmative. This relatively low number given the importance attached to this exercise, is, according to the participants, due to the large data requirements associated with such a test and the current low data availability and quality.

Figure 10 | Have you incorporated CR-E into specific stress scenarios yet?



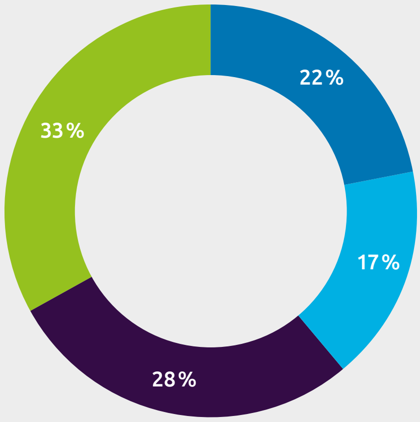
[10] See Capgemini Research Institute (2020), Digital Mastery – How organizations have progressed in their digital transformations over the past two years, (accessed Feb, 2021), *bit.ly/Digital_Mastery*
[11] See EBA (2020), Final Report – Guidelines on loan origination and monitoring
[12] This question was not relevant for 11% of the participants

DATA & REPORTING

Data and reporting are always challenging topics for organisations, and this is certainly evident from a sustainability point of view. In light of this, the ECB has provided specific guidance on CR-E risks by dedicating two expectations to these topics[13]. Also, a high number of regulatory papers focus on data, reporting, and financial disclosure[14]. This survey addresses issues directly, formulating questions around internal and external reporting as well as on the creation of a data pool through internal or external sources.

"Publicly available reliable data sources would enable us to move faster".

Figure 11 | Do you already have or are you in the process of building a specific data pool for CR-E risk?



Not yet · Yes, by purchasing external data
Yes, through internal data
Yes, both

All participants mentioned data as one of the crucial factors to observe, steer, and manage CR-E risks. However, 22% (Figure 11) of the respondents have not yet started to build up a dedicated data pool. Almost 45% rely on either gathering data internally or buying external data from providers. One third of the participants already do both.

"Data availability and integrity is key to understand, and adjust the management of climate risks".

Recently published research from the European Commission covered a large study on data and ratings[15] which showcased the difficulty of collecting data and deriving comparable ratings. It is no wonder that financial markets participants are struggling in this regard. On the one hand, the compilation and aggregation of ESG-related data is a costly and, most often, a manual effort. On the other hand, external providers often offer biased data derived through opaque evaluation methodologies[16]. Both lead to a lack in comparability across the data that can be large enough to hinder the discourse and slow down the development of measures.

Figure 12 | Key Issues and improvement potential around ESG data and ratings[17]

Transparency

...of ESG ratings regarding:
- methodologies deployed (scope, metrics, weightings)
- quality assurance processes.

Improvement results/wishes:
- more effective output utilization
- understanding ratings divergence
- selecting ratings that align with their own objectives

Timeliness, Accuracy, and Reliability

... of updates to companies´ profiles within various ESG-related rating data & research provider outputs and systems.

Improvement results/wishes:
- better ESG data quality and consistency
- ability to directly correct own information
- fewer concerns over metrics and aspects of assessment

Company Sustainability Disclosures

Lack of standards undermine the usefulness of company sustainability disclosures to investors and puts strain on companies

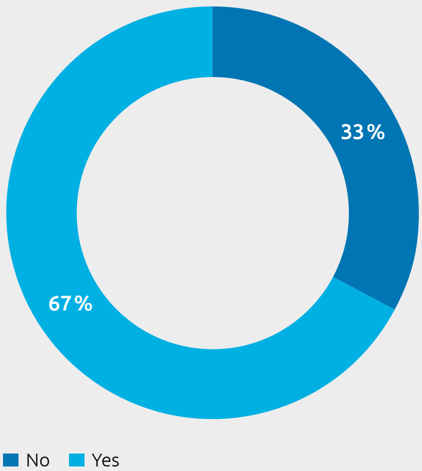
Improvement results/wishes:
- commonly accepted formalized naming structure to describe ESG-related products and services
- better performance assessment companies

[13] See ECB (2020) Guide on climate-related and environmental risks, pp. 4-5.
[14] See for example EBA – Survey: Pillar 3 disclosures on ESG risks, ECB (2020) ECB report on institutions' climate-related and environmental risk disclosures or TCFD – Disclosure Guidance on Risk Management Integration and Disclosure.
[15] See EC (2021) Study on sustainability-related ratings, data and research.
[16] ibid.
[17] Internal reseach by Capgemin Invent (2020)

In sum, the demand on financial service providers to provide more transparent, timely, accurate, reliable, and consistent raw data. Making data publicly available could be a first step towards sophisticated data collection. One such example can be found in the Netherlands, where real estate data is made publicly available with detailed information that can be used to assess ESG-ratings properly.

For the purposes of internal reporting, institutions are expected to report aggregated risk data. In principle, the same approach can be applied for proper reporting of CR-E risks, offering regulators and public stakeholders alike CR-E risk data through established reporting channels.

Figure 13 | Do you already have an internal reporting in place for CR-E risks?

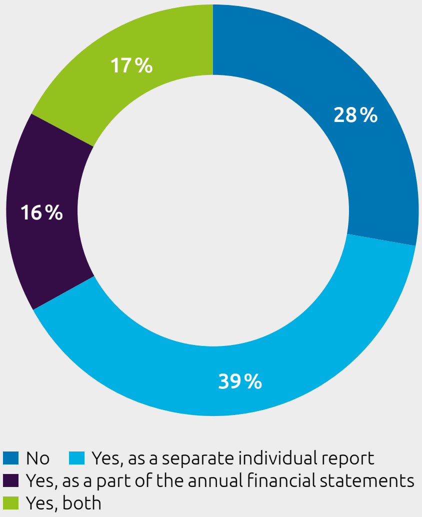


Two thirds of the respondents already have an internal reporting process in place for CR-E risks (Figure 13). In most cases these reports go directly to the management and supervisory board as sustainability topics are now of high interest for the top management. For some institutions these reporting efforts are handed to the operational departments where dedicated targets are tracked and managed. In these organisations, the expectations of regulators and supervisors are prevalent throughout the entire organisation, reflecting the institution's high CR-E risk maturity level.

Institutions are also expected to publish meaningful information and key metrics on climate-related and environmental risks. The requirements with regards to disclosure and transparency of financial market participants have already begun to increase, and the speed of this development is expected to pick up rapidly starting from 2022 onwards.

Slightly more than one fourth of respondents do not have a sustainability report yet. But 72% already have an individual report or a dedicated section in the annual financial statement.

Figure 14 | Do you publish a sustainability report?



Transparency of market participants will foster a proper management of climate-related and environmental risks. Further-more, it will help consumers as well as relevant stakeholders and shareholders to simultaneously comprehend the efforts taken by the institution in the direction of a better climate-adjusted portfolio and business model.

SUMMARY AND DISCUSSION

The study was conducted to provide a DACH plus NL wide snapshot of financial institutions with respect to CR-E risk. The focus was on current strategies, approaches to governance and risk management, as well as data and reporting maturity levels. Most respondents reported that their firms' business models are at least moderately affected by these risks, with the majority having adapted their firms' strategies accordingly. Respondents confirm a growing awareness of CR-E risks and the related potential pitfalls and opportunities presented by an adapted business strategy. Additionally, banks are conscious about increasing regulatory requirements.

A fit for purpose set up of governance and risk management structures is crucial to successfully reflect any adaptations. Half of the respondents already have governance and management measures designed to manage CR-E risks, although not necessarily in dedicated committees or panels. Nonetheless, the respondents have set in place KPIs and KRIs to disclose and manage these risks. Institutions recognise that internal sustainability measures are an important signal to other market participants.

Another difficulty stressed by the participants is the consideration of CR-E risks in risk categories and their inclusion into stress scenarios. These issues can be exacerbated by a lack of data availability and quality. More than 75% of participants have started to build a dedicated data pool, either by leveraging internal resources or by buying data from external vendors. Good data availability and quality are central for the creation of management metrics and the enhancement of internal and external reporting capabilities.

The following recommendations are drawn from the findings:

Strategy:

- Use the current situation to generate positive social and economic impact
- Implement internal changes that enhance the credibility and the trustworthiness on your brand
- Establish yourself as an innovator in the market by driving sustainability projects (e.g. Target Operating Model) early

Governance & risk:

- Develop a risk culture that reflects sustainability and leverage it as a positive signal to the market and with your staff
- Incorporate CR-E risks within other risk categories to leverage existing processes
- Prepare for regulatory challenges proactively by incorporating CR-E risks into stress scenarios

Data & reporting:

- Capitalise on the existing internal data aggregation practices to optimize the data repository
- Leverage the maturity of the internal reports to establish or enhance external reporting

Unsurprisingly, the financial services sector has begun to adapt to the challenges that come with CR-E risks. Still, there is a lot of ground to cover. Top-down governance mechanisms, including stringent reporting lines need to be enriched with CR-E risk awareness to manage and steer in a sophisticated way. Data is an enabling factor and must therefore be collected in a plausible and reliable way. A lot of this data (e.g. in KYC-related data pools) lies already within the institutions, as stated by some participants, and could be reused to establish a proper database for CR-E risks. Furthermore, adjusting the current methods to integrate CR-E risks in the overall landscape properly should be included in every upcoming change project if not yet happened. Future target operating models of the financial services sector will have to acknowledge CR-E risks in every part of the organisation.

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