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SUSTAINABLE BANKING

How should banks plan their journey for a comprehensive transition to sustainable business operations?

FOREWORD

The planet is increasingly exposed to environmental and climate risks. We are witness to excessive depletion of natural resources, climate change, and a loss of biodiversity, resulting in a marked deterioration in quality of life. While we await the resolution of the battle against the COVID-19 pandemic, climate warnings from yesteryears have already become fact, as seen in disastrous consequences such as the wildfires across the Amazon and Australia. Unabated industrialization and consumerism have been feeding the environment with megatons of carbon for decades, while the associated toxicity easily tops the fallout from nuclear disasters. CO₂ emissions are projected to touch 43bn metric tons, the carbon footprint equivalent of 200 nuclear bombs, by 2050.¹

In addition to the climate debate, several emerging economies are burdened with issues ranging from inadequate infrastructure to under-equipped social and healthcare systems. A large percentage of the

global population still lacks access to sanitation, education, healthcare, and socio-cultural support systems, and are continually exposed to the perils of malnutrition, human-trafficking, disease, and conflict.

The topic of sustainability has been at the forefront of discussion among global leaders as a key component to societal progression. Sustainability principles promote an intrinsic balance among the economic, social, and ecological perspectives of business, enabled by a wise amalgamation of technology, innovation, and collaboration.

Since the Paris Agreement in 2016, countries have deliberated on the means and measures to slash global greenhouse gas (GHG) emissions, restrict the global temperature increase to well below 2°C above preindustrial levels, and engage in efforts to limit the increase to 1.5°C in this century.² Global institutions are scrambling to reach the coveted net-zero emissions target.

The financial services (FS) sector must act now to serve as a key intermediary in the quest for net zero by establishing sustainable offers, financing mechanisms, and investment principles. FS players can lead by example through their roles both in the financial economy and in supporting the real economy. In a path measured by responsibility, they have an opportunity not only to finance the right projects but also to empower firms, society, and people who want to accelerate the energy transition journey. Without FS, the path to sustainability will be harder, if not impossible.

This report aims to assess, propose, and showcase various perspectives and concrete illustrations from financial services players in order to take the sustainability discussion forward. Our wish is to equip FS leaders with actionable tools to progress their sustainable transition from purely greenwashing to comprehensive sustainable business strategies.



“*The greatest threat to our planet is the belief that someone else will save it.*”

Robert Charles Swan

Co-author of “Antarctica 2041: My Quest to Save the Earth’s Last Wilderness”, environmentalist and the first person to walk both poles

EXECUTIVE SUMMARY

– KEY TAKEAWAYS

As FS leaders, what is your role in the sustainability transition and what are your peers doing?

We have scanned the market to collect best practices from the top 100 financial institutions worldwide.

We have created clusters of banks depending on their initiatives, ESG (environmental, social and governance)

ratings, and current and projected carbon footprints.

As FS leaders, what actions and tools can help you deliver change?

We have developed methodologies and tools to help banks define their vision, assess their current state, and develop their transition plan.

This report covers the whole spectrum of banking, taking insights from

the worlds of both retail banking and corporate and institutional banking (CIB), as well as the wealth management sector. It is the first in a series of reports that will cover each of these domains in greater depth.

1. We are witnessing a switch from the “nice to be” era to the “necessity” era

- Customers take account of a company’s ESG performance when choosing a brand or a product and they are ready to pay a premium for it.
- Today’s voluntary frameworks and commitments will be replaced by constraining regulations on a 1 to 3-year time horizon.

2. Very few banks can be considered leaders when talking about sustainable vision

- Using our Sustainable Vision Matrix, we have identified four main groups of banks: minimalists, believers, opportunists, and leaders.
- The leaders define their vision by going beyond fossil fuels transition to focus on their areas of expertise (shipping, clean energies, technology, etc.), by putting their employees at the heart of the transition, and by mastering the complex regulatory, reporting and governance environments existing around sustainability.
- The leaders have launched initiatives to change the way they operate, allocate their investments differently, design new types of products, and manage new manage new risks — and measure the results.

3. Capgemini Invent’s Fields of Play and Transition Map aims to design and assess comprehensive strategies to realize banks’ sustainability ambitions

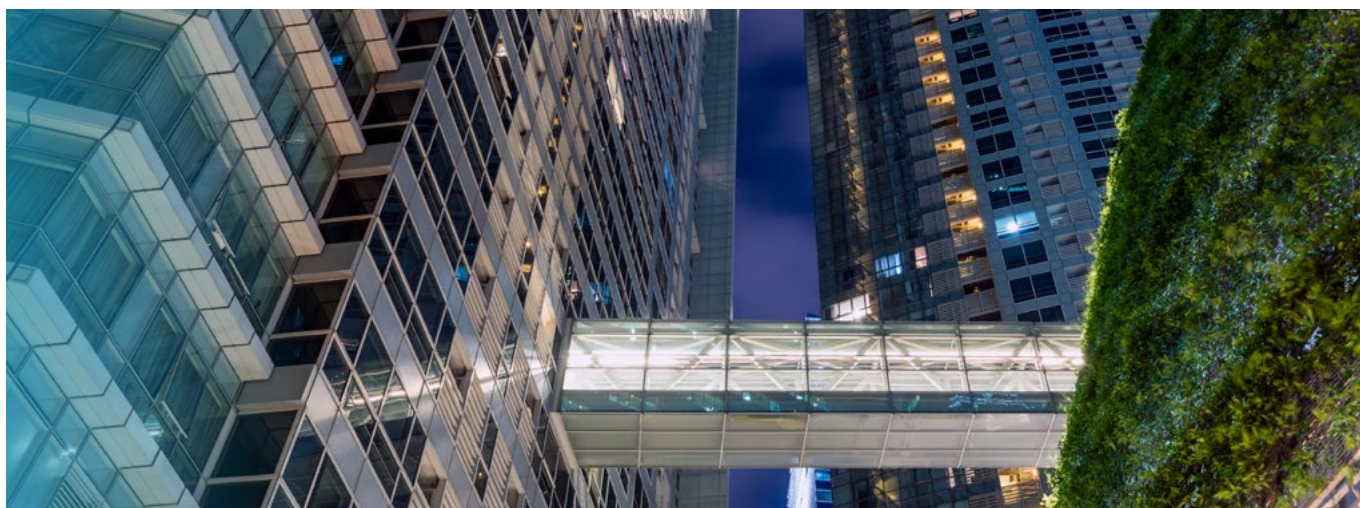
- Six fields of play must be included in the plan for success: strategy, engagement, products & services, operations & processes, green IT and measurement.
- We assess a bank’s maturity along these six fields of play to define appropriate action plans.



Global sustainability is now the only avenue to future inclusive progress that can deliver the Sustainable Development Goals and the Paris climate agreement.”

Johan Rockstrom

SUSTAINABLE TRANSITION IS NOW A BUSINESS NECESSITY FOR BANKS, AND IT WILL BECOME A REGULATORY OBLIGATION IN THE COMING YEARS

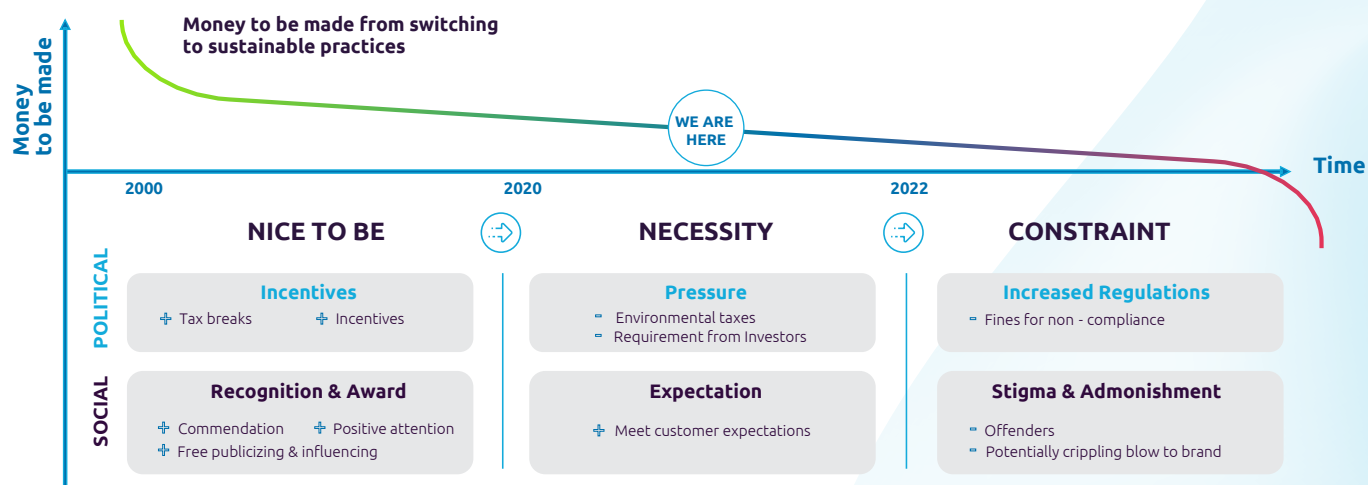


The world is moving from the “nice to be era” to the “necessity” era. Sustainability incentives (such as tax breaks or awards) are turning into regulatory obligations as

environmental concerns proliferate. At the start of 2021, we stand close to an inflection point, beyond which there will be increasing pressure on institutions to comply with “green”

norms. Failure to do so could result in financial losses (through taxes or fines) and customer churn when loyalty is impacted by the sustainability agenda.

Figure 1. From the “nice to be” era to the “necessity” era



CUSTOMERS AND EMPLOYEES ARE PAYING MORE AND MORE ATTENTION TO ESG CRITERIA

From the perspective of customer behavior, leading research and consumer surveys indicate a growing trend towards customer loyalty aligned with sustainable practices³.

- +40% of consumers believe in linking their purchase decisions to a prospective brand's environment-friendly sourcing, production, packaging and distribution elements or processes, in addition to ethical values.
- +60% of consumers expect brands they favor to support social and environmental issues.⁴

Factors such as social endorsement of sustainable practices, increasing approvals in communities and social networks, and influencing patterns are seemingly having a domino effect on the customer psyche.

- Customers perceive sustainability as a crucial differentiator for the brand value of their choice and may go on to pay a premium to acquire a product that is "sustainable-branded" as opposed to one with a non-sustainable branding.
- Customers are increasingly ditching products that have violated the

environmental norms in their production processes, distribution methods, marketing approaches, or even utility value.

- The appeal of sustainability has permeated the customer psyche and has given rise to the associated "social signaling," whereby consumers purchase these products because they help in communicating a distinctive persona to the outside world. In short, being sustainable is chic.

REGULATORY BODIES HAVE BEGUN TO ISSUE REGULATIONS — AND PLAN TO GO FURTHER

In December 2019, 631 financial behemoths congregated in Madrid as part of the United Nations Climate Conference (COP25) to pledge \$37 trillion in assets to fight the climate battle. Unanimously, they called out to the world leaders, institutions, and regulators to expedite all means and mechanisms to address climate issues. On July 21st 2020, EU leaders agreed on a €750 billion EU recovery fund, including €390bn (52%) in grants and €360bn (48%) in loans over the next three years (2021–2023). This fund will complement the 2021–2027 Multiannual Financial Framework (€1.074 trillion).⁵

Central banks and FS regulators have been increasing the pressure on the industry to come clean on their climate strategy. FS firms have been subject to scrutiny and obligatory requirements on the topic of climate risk management and disclosures.

The table on the following page sets out evolving regulatory dynamics corresponding to the political momentum regarding sustainability from key regions around the world.



We must now agree on a binding review mechanism under international law so that this century can credibly be called a century of decarbonization."

Angela Merkel
Chancellor of Germany

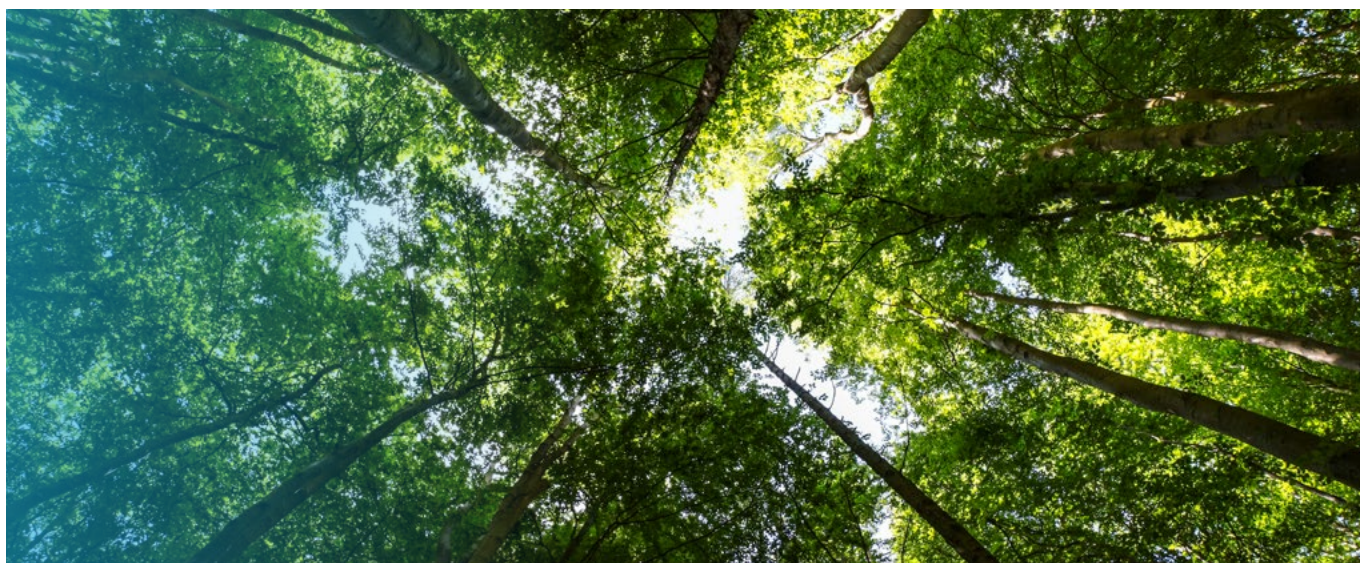


Figure 2. Global regulatory dynamics corresponding to sustainability movements⁶

| REGION | REGULATORY BODY (S) | ACTION |
|---------|---|---|
| EU | European Central Bank (ECB), National Banking Supervisors | "Sustainable Action Plan" to bolster sustainability risk management and transparency, hardening stance on ESG focused risk assessments and disclosure requirements |
| UK | UK government, Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA) | Compliance with "Green Finance Strategy", focus on climate risk management procedures, guidelines to engage with the recommendations of the Task Force on Climate - related Financial Disclosures (TCFD) |
| GERMANY | BaFin | Cross - sectoral guidance notice on dealing with sustainability risks |
| US | Commodity Futures Trading Commission (CFTC) | Addressed the topic of climate change and sustainability as part of its report "Managing Climate Risk in the US Financial System" |
| APAC | Central banks, national regulatory authorities | Legislations, amendments, committees to accelerate compliance with ESG guidelines with key focus on expectations, self - assessments, reporting and disclosure related to investments, offerings and services |

These regulatory topics raise key questions around how data is collected, analyzed, used, and disseminated to bring about tangible transformations. Bound by these regulatory stipulations, FS entities are taking steps to measure and report the impact of their sustainability performance through data elements using ESG / CSR reporting, visualization, modelling, industrialization, and automation.

This, in turn, creates a more transparent atmosphere for their customers, who are now better informed about the practices adopted by their service providers. Banks are under a tremendous obligation to communicate their practices to customers, who now have a rational motive to switch loyalty as they size up their prospective suitors along a host of parameters, with sustainable practices as a key factor.

Figure 3. Complex normative environment ^{7, 8, 9}



HOW TO GO BEYOND GREENWASHING AND MAKE BUSINESS VALUE OUT OF SUSTAINABLE TRANSITION

AMONG THE FOUR MAIN GROUPS OF BANKS, VERY FEW CAN BE CONSIDERED LEADERS

The Sustainable Vision Matrix enables the positioning and assessment of companies' visions according to their ambitions and commitments (see figure 4).

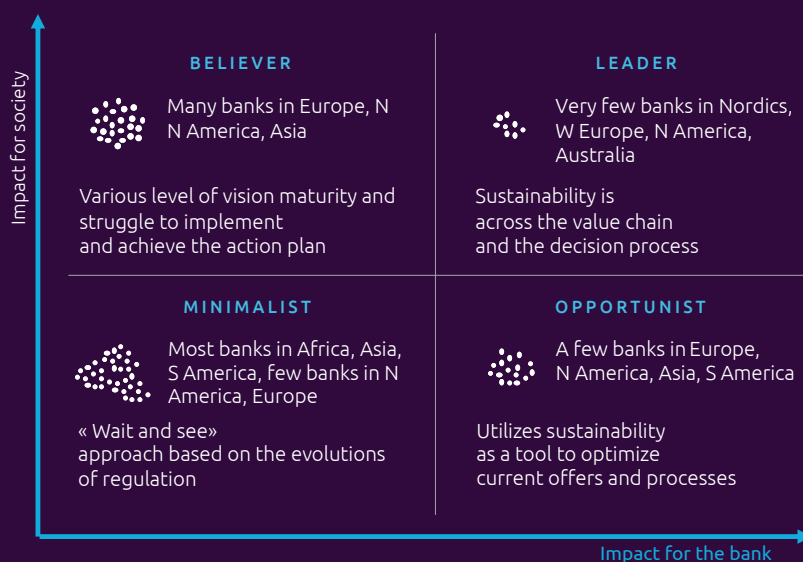
The four profiles (Minimalist, Believer, Opportunist and Leader) are based on an assessment of 100+ banks across all the continents referring to sustainability and ESG risk ratings provided by agencies such as Sustainalytics (Morningstar), RobecoSAM (S&P), Vigeo Eiris, Moody's, and others. They also take into consideration ESG related

parameters such as emissions metrics, investment exclusion, innovations and initiatives, green investments, affiliations with global sustainability frameworks, and related criteria (sourced from annual reports, sustainability reports, CDP related disclosures, and other related documentation available in the public domain).

Based on these criteria, only a few banks in the Nordics, Western Europe, North America and Australia can be considered leaders. Many European, North American and Asian banks

belong to the believer category: they showcase clear ambition and commitment, but struggle to implement it across the value chain. A few banks in Europe, North America, Asia and South America fall under the opportunist category: they leverage sustainability to optimize current products and processes. Finally, most banks in Africa and South America, and a few banks in North America and Europe, can be considered minimalist: their sustainable vision is only driven by regulation.

Figure 4. Capgemini Invent Sustainable Vision Matrix



“The financial sector, with its deep resources and experience in managing risk, must be at the center of the fight against climate change.”

Michael Corbat
CEO of Citigroup

HOW LEADERS HAVE DEFINED THEIR VISION

TRANSITION OUT OF FOSSIL FUELS IS ONLY THE FIRST STEP

While we believe that divesting from fossil fuels is a major step toward a sustainable economy, it will not be enough to build a long term and resilient model. Sustainability should be tackled comprehensively, simultaneously addressing the biosphere (climate, biodiversity, clean water), society (poverty, education, access to energy and to health services), and the economy (decent working conditions, reduced inequalities). All of these aspects

were outlined in the UN's Sustainable Development Goals (SDGs).

According to the World Resources Institute, around half of the world's 50 largest private sector banks have publicly announced a sustainable finance commitment.¹⁰

And in September 2019, 130 banks with combined assets of more than USD47-trillion (across 49 countries)¹¹ launched the Principles for Responsible Banking.¹² The Principles provide the

basis for a sustainable banking system and help the industry explain how it positively contributes to society. According to the UN Environment Programme Finance Initiative (UNEP FI), some 200 banks have now joined this movement for change.



TOP BANKS ARE MAKING NET ZERO COMMITMENTS AND FOCUSING ON SPECIFIC AREAS

Banks have started defining the role they want to play in their ecosystems, which can be global and/or local. Each bank can define its own role depending on its current positioning as an investor, as a shareholder, or as a lender. This strategic exercise is key to onboarding all stakeholders in the process.

The following illustrate just a few of the climate ambitions and associated commitments by leading global banks:

- Barclays aims to become net zero by 2030 and has put increasing restrictions on sensitive energy sectors to accelerate to a low- or no-carbon future. The bank has either stopped or reduced investments in sectors and activities such as thermal coal, mountain top removal (MTR), oil sands, and hydraulic fracking.¹³
- ING has made a commitment to support the shipping industry's ambition to reduce CO2 emissions by 50% by 2050 through its affiliation with the Poseidon Principles.^{14, 15}
- JP Morgan Asset Management launched a new Exchange Traded Fund (ETF) offering access to a core US equity portfolio aligned with the transition to a low carbon economy in 2020. The investment strategy is partially derived from the Russell 1000 index that identified companies with at least a 30% reduction in carbon intensity, combined with a year-on-year de-carbonization of at least 7%.¹⁶



EMPLOYEES ARE KEY TO THE MOST ADVANCED INTERNAL TRANSITION

Banks will be able to engage their clients and partners only if their own employees share the vision and path forward. A cultural shift may be needed to support the transition, and employees will be responsive only if they understand the “why?” and the “how?”.

Here are two examples from our panel:

- Danske Bank enabled its employee strategy through three pillars: Diversity & inclusion (e.g. with gender representation among employees split evenly with 50% men and 50% women in 2019); promoting a healthy working environment, based on preventing

adverse effects rather than remediation (e.g. with stress relieving programs); and corporate volunteering to unite and engage employees around the same mindset (e.g. “Time to Give” initiative one day a year).¹⁷

- BNP Paribas launched a Green Company for Employees program, which aims to reduce BNP Paribas’ direct impact on the environment by placing employees at the heart of the process. GHG per employee is included as a criterion in the long-term compensation plan for the bank’s top managers.¹⁸

The question arising for all the large organizations that have initiated changes and are at a turning point is: “How do we translate a sum of initiatives into a real sustainable strategy at scale, involving all levels of the company, to be seen and fully experienced by employees and customers alike?”

“*The future will either be green or not at all.*”

Bob Brown



WHAT STEPS SHOULD BANKS TAKE TO REALIZE THEIR SUSTAINABLE AMBITIONS?



A COMPREHENSIVE STRATEGY MADE OF SIX FIELDS OF PLAY

At Capgemini Invent, we are convinced that companies failing to act on CSR issues will stop operating in the face of the economic realities of the 2030s and beyond.

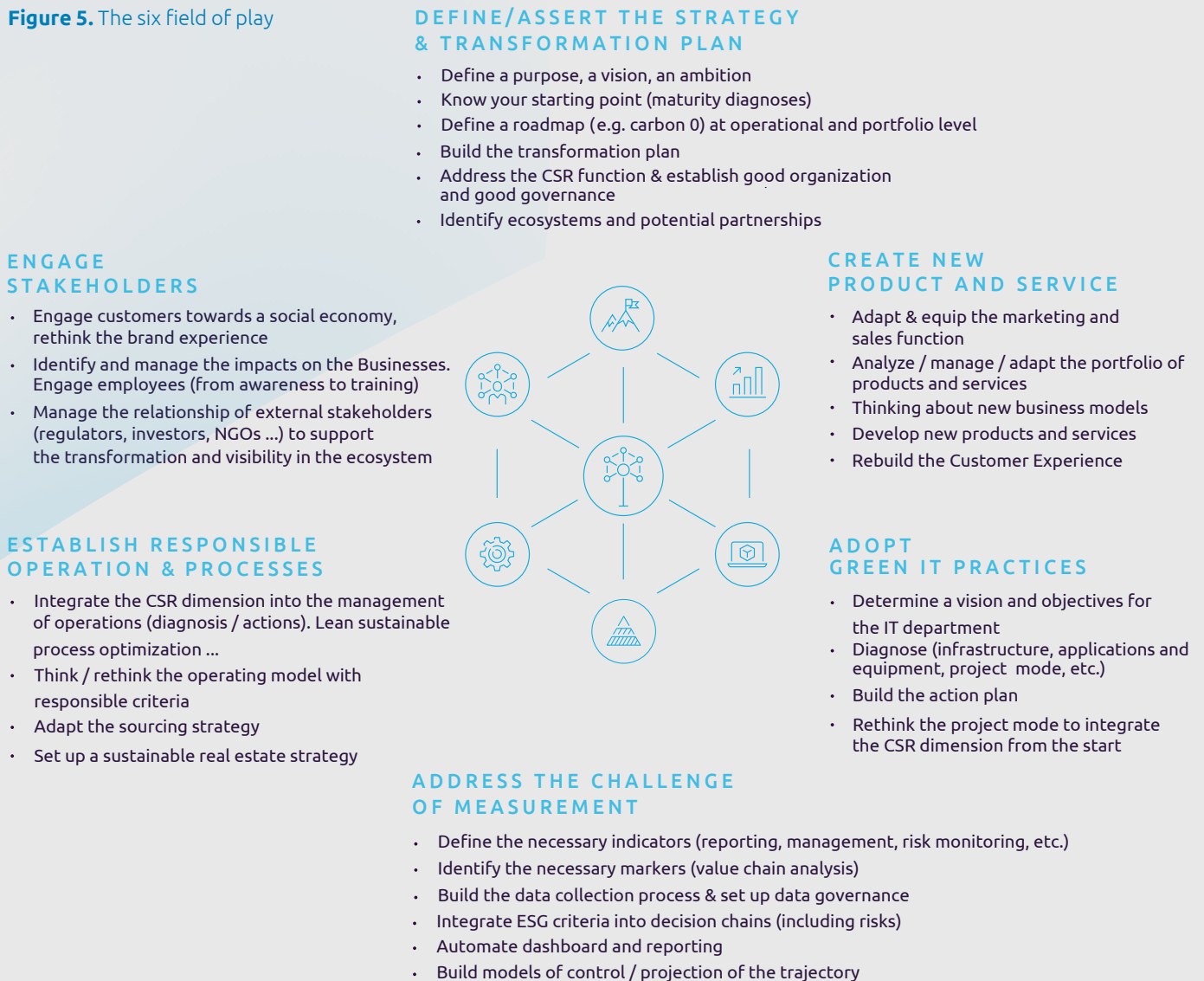
Today, many financial players realize that integrating ESG into their

management is more than a marketing tool or the ambition of a niche sector. Rather, it is a viable way to improve their yield and control strategic risk. It is no longer just a question of reducing carbon footprints, but also of adapting to new societal expectations, addressing growing regulatory needs,

generating new revenues, and gaining overall resilience.

That's why we have identified the six main fields of play needed to execute the transition, enhance sustainable transformation, and concretely realize the ambitions of our clients' vision.

Figure 5. The six field of play



1. Define/ assert the strategy & transformation plan

Each firm must first evaluate the CSR maturity level of their entities and clarify their ambitions. Then position themselves vis-à-vis the market and estimate the gaps to define a consistent CSR strategy. This process is necessary to identify and implement priority actions, to establish a relevant roadmap that facilitates the achievement

of CSR objectives, and to plan key milestones to work toward.

Barclays set up a “Sustainable Impact Capital Initiative” to commit £175 million over five years to its roadmap to provide equity to innovative, ESG focused private companies. To continually adjust the roadmap, the company set up “Unreasonable Impact,” the world’s first international network of accelerators to scale up ESG focused

businesses, which also fosters a Social Innovation Facility (SIF) that incubates ideas for financial products and facilities.¹⁹

2. Engage stakeholders

Greenwashing is coming to an end. Intelligent communication with stakeholders is essential to enhance commitments and promote CSR initiatives. Banks must position themselves as influencers,

leveraging their organization to organize events, and develop an ecosystem of partners and interlocutors to enrich their strategy and meet growing customer expectations.

Moreover, this external influence starts with a strong change management program to train and engage employees. Both to attract and retain talent, but also to ignite a CSR mindset and foster innovation.

In 2013, Morgan Stanley set up its Institute for Sustainable Investing to lead work across the firm, with clients and academic institutions to help mobilize capital to sustainable enterprises. The bet was well founded, as Morgan Stanley announced in September 2018 that it had exceeded the expectations of its five-year plan of \$10 billion under management, with more than \$25 billion in 2019.²⁰

3. Create new products and services

Many banks have started building sustainability into their products with innovations such as recyclable cards, loyalty points to incentivize a low-carbon lifestyle for retail banking, or financial products like green bonds for investment banking. Insurance companies have deployed machine learning and data analytics to fine tune their ESG scoring mechanisms. And many other experiments have been launched to innovate the offer portfolio.

Spanish bank BBVA launched the first card made of recycled plastic in Spain, while its peer Caixabank launched a biodegradable line of gift cards through an environmentally friendly production line and approach. All leading banks have floated bonds with a strong ESG focus, such as green bonds, and made commitments to green

financing (especially of renewable energy investments, such as solar and wind). There are many innovative green mortgages on offer (Barclays, ING, Nordea, Societe Generale) along with easy financing products for electric vehicles.^{21, 22}

4. Establish responsible operations & processes

Leading FS firms have outlined aggressive timelines and plans to decarbonize their operations to stick to their climate strategy. Players have been strengthening their climate-centricity through the deployment of green operations and processes, supply chain, and real-estate propositions.

ING is working towards having only 'green' buildings in its portfolio by 2023, up from 13% currently. Most banks are rallying to make their real estate certified with green rating agencies such as LEED, BREEAM, HQE.²³

5. Adopt green IT practices

IT has a significant environmental impact today, responsible for 6-9% of total electricity consumption. That is why green IT and computing initiatives have set in motion eco-friendly innovations like algorithmic efficiency, asset and resource optimization (hardware, power and storage), virtualization, server consolidation, and smart recycling.

Deutsche Bank launched a Green IT initiative that has resulted in energy savings of nearly 76% per person. The initiative has helped save 4.5 million kWh of electricity a year, reduce the quantity of paper for printouts by 25%, and increase energy efficiency in the bank's data centers four-fold.²⁴

6. Address the challenge of measurement

Data enables a successful evolution of the financial services business through high value levers. Embedding ESG performance throughout "business as usual" and integrating ESG data into core activities, especially across credit value chains and investment value chains, is highly impactful. At the intersection of strategy, regulations and market best practices, data will be the key enabler to drive your business, monitor your impact, manage your risks, and report to your stakeholders. It's critical to invest in this area now, leveraging flexible approaches, architecture, and ecosystems.

LBBW has enabled sustainability with strong commitments in all levels of its business. Indeed, ESG KPIs are across all its core business: from operations to strategy, through the mission statement, sustainability goals, the climate strategy, sustainability committee, concrete guidelines for the investment and lending business, human resources policy and most of the decision processes. To efficiently drive this ambition and commitments, data is at the center of it all.²⁵



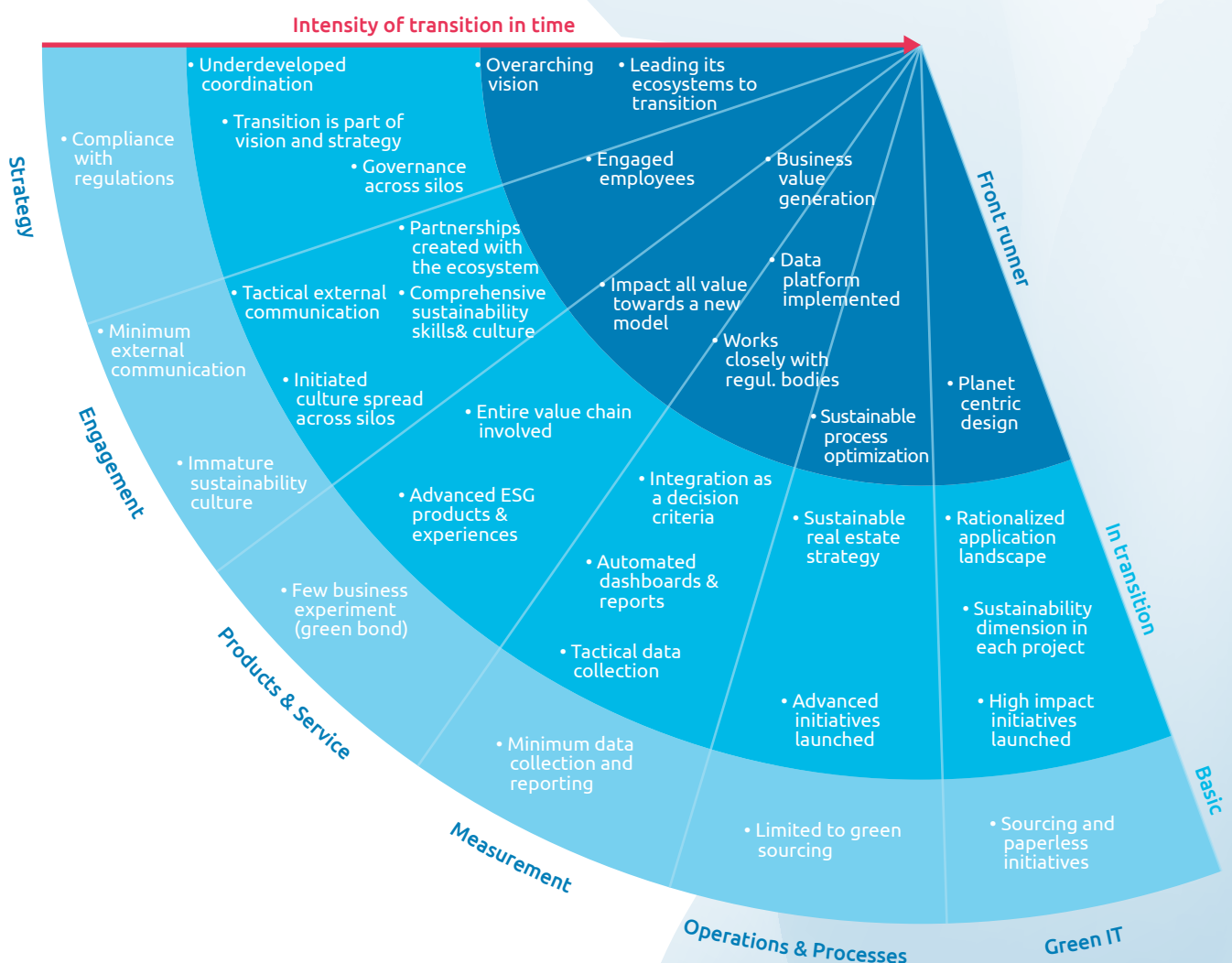
*I never say 'green'
- I say 'greener.'
It's greener simply
because this is
a continuum of
change, improvement
and discovery."*

Yves Behar

A MAP TO IMPROVE YOUR MATURITY AND DEFINE THE APPROPRIATE TRANSITION PLAN

To help our clients accelerate their transition journeys, we have built a Transition Map. This positions companies' profiles according to their transition intensity and helps to identify the relevant levers of action needed to move from being 'Minimalists' in their approach to becoming 'Leaders'.

Figure 6. The Capgemini Invent Transition Map



On this journey, the first step is to determine the initial degree of commitment from a baseline value corresponding to current regulatory expectations.

Then the target outlines are drawn from market leaders' strategies and from anticipated regulatory changes that are already planned or under advanced study (implementation within five years). A gap analysis is then performed to start scaling the best practices.

Finally, we assess companies' social and environmental impacts (commitments, initiatives, etc.) to add concrete substance. Our evaluation method is supported by benchmarks, analysis of companies' non-financial reports, our measurement tools, and our customer knowledge.

Thus, this listing of initiatives and their impact is weighted according to our six fields of play (strategy, engagement, products & services, operations & processes, green IT and measurement) and makes it possible to locate banks

on the map based on the typical profiles that emerge from our study.

Ultimately, this focuses our clients on what it will take – and how to get there – to truly deliver the transformative action needed to empower both their own and the wider (business, societal, people) transition towards a more sustainable economy.

Figure 7. Capgemini Invent's transition assessment criteria

| | BASIC | IN TRANSITION | FRONT RUNNER |
|--|--|--|---|
| VISION, STRATEGY & GOVERNANCE | <ul style="list-style-type: none"> Bank is compliant with regulations Sustainability transition is part of the bank's vision and strategy Underdeveloped coordination | <ul style="list-style-type: none"> Clear and detailed roadmap with key milestone to drive commitments Strong governance and sponsorship across silos to federate and organize projects | <ul style="list-style-type: none"> Strong overarching sustainable vision & good governance Comprehensive sustainable transition achieved serving both the bank and its ecosystem |
| ENGAGEMENT | <ul style="list-style-type: none"> Immature sustainability culture Tactical external communication | <ul style="list-style-type: none"> Taking active steps to build sustainability skills & culture internally through change management Active external communication engaging clients | <ul style="list-style-type: none"> Strong internal sustainability culture Active external communication and partnerships created with its ecosystem Bank is leading its ecosystem towards the transition |
| BUSINESS MODEL | <ul style="list-style-type: none"> May be carrying out some experiments (green bonds,...) | <ul style="list-style-type: none"> Few advanced initiatives (circular economy, support to high emission companies for transition, active investor/shareholder...) The entire value chain is involved in the process Difficulty to get value/results out of the transition | <ul style="list-style-type: none"> Many sustainable initiatives generating business value in measurable ways (leading transition at a local and a global level) The entire value chain transitioned to a new model (products, operations, customer journeys, HR,...) |
| GREEN IT | <ul style="list-style-type: none"> Diagnostic done (infrastructure, applications and equipment...) and some initiatives around paperless or sourcing have been launched Determine a vision and objectives for the IT department. | <ul style="list-style-type: none"> Many high impact initiatives around green IT practices and sustainable design. Rationalized application landscape Project mode integrates the CSR dimension from the start Project mode integrates the CSR dimension from the start | <ul style="list-style-type: none"> State of the art green IT (infrastructure, apps, culture) in place with planet centric design principles across the bank IT landscape |
| OPERATIONS | <ul style="list-style-type: none"> Have launched some initiatives around green sourcing to leverage its suppliers to decrease its carbon footprint | <ul style="list-style-type: none"> Has rethought a part of the operating model with responsible criteria May have launched initiatives to comprehensively decrease the carbon footprint of its operations Green sourcing is being implemented | <ul style="list-style-type: none"> Lean sustainable process optimization and green sourcing are in place and mature Strategy and action plan for real estate is set up |
| MEASURE | <ul style="list-style-type: none"> Tactical data collection and reports Automate dashboard and reporting | <ul style="list-style-type: none"> Bank collects and shares data in alignment with one or several international standards and integrates ESG criteria into some decision chains | <ul style="list-style-type: none"> Bank build a data platform and models of control / projection of the trajectory. Most decisions taken have integrated ESG criteria (especially risks) Aligned with may international standards and works closely with regulatory bodies |

CAPGEMINI INVENT - SOLVING SUSTAINABILITY CHALLENGES IN THE BANKING INDUSTRY

As a globally renowned technology and digital leader, Capgemini inherits the responsibility, the ambition, and the means to contribute to solving major societal questions that shape our world – and at Capgemini Invent we are contributing to making this ambition a reality.

Invent for Society showcases how social impact is part of the fabric of what we do for our clients every day.



OUR OBJECTIVES ARE EMBODIED IN THREE PILLARS:

CARE

Helping our clients find inventive solutions to improve how health and social care are provided.



ENVIRONMENT

Guiding our clients to build and deliver their low-carbon strategies.



TRUST

Leveraging AI and data to help meet trust challenges from citizens while reinforcing digital human rights.



For more information, please visit:
<https://www.capgemini.com/service/invent/invent-for-society/>

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