Summary asssessments of just transition considerations in 10 banks' transition plans

Supplementary document. Version 1.0

About this document

This document brings together the summary assessments of just transition considerations in 10 banks' transition plans and related documents. It supplements the policy report *Opportunities and challenges for mainstreaming just transition in bank transition plans: a proposed assessment framework and its application to 10 banks' transition plans* (Raga et al., 2026) and should be read alongside it. The report sets out the assessment framework, and explains the selection of banks and documents and the approach to the analysis.

In Tables 1–10, the colour coding follows the legend below, while the accompanying remarks summarise the basis for each score. The underlying direct quotations, page references and stakeholder coding are available in the individual bank assessment files (Excel). Links to the relevant country files are provided beneath each table.

The assessment files are published as Version 1.0 and the authors welcome comments and feedback at Gri.Jtfl@lse.ac.uk.

Colour-coded assessment legend:

	In progress – references activities to manage just transition risks and/or maximise just transition opportunities that are targeted at all just transition stakeholders
	Partial progress – references activities to manage just transition risks and/or maximise just transition opportunities that are targeted at some (but not all) just transition stakeholders
	No or vague reference – no reference to just transition risks and/or opportunities for stakeholders; treats climate and social factors separately; or provides a vague description of social considerations in climate-related activities

Table 1. Summary assessment: Australia – Commonwealth Bank of Australia (CBA)

Main document(s) assessed	2025 Annual Report
Additional documents assessed	2025 Environmental and Social Framework

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank acknowledges the needs of stakeholders that may be disproportionately impacted by climate transition and physical hazards. However, the bank only broadly indicated its support to government policies to address the needs of vulnerable communities during the transition, without further details on what type of support the bank extends in this context.
	Maximising just transition opportunities		The bank indicates that it is supporting the government's climate-resilient infrastructure investments and retrofitting programmes, but there are insufficient details to ascertain whether these investment and programmes are targeted to just transition stakeholders.
Implementation strategy	Managing just transition risks		Consideration for just transition risks are reflected in the bank's assessment of client transition plans, particularly on assessing the client impact on communities with a heavy reliance on the fossil fuel industry. Just transition risks are also reflected in the bank's financial risk management, particularly by recognising the potential credit losses to the bank from retail customers and communities that are dependent on businesses that are unable to transition to a low-carbon economy or may be impacted by physical hazards of climate change, which in turn informs the bank's activities to help these stakeholders. While some social risks related to supply chain disruptions, unemployment and economic declines due to acute climate event scenarios are covered in regional climate scenario analyses, it is not clear how the insights from the analyses inform the bank's actions on mitigating such climate-driven social risks.
	Maximising just transition opportunities		The bank reflects considerations for just transition opportunities for retail bank customers by designing financial products to increase access and affordability of electric vehicles for low-income earners and essential workers. Suppliers were also considered in the design of the bank's home upgrade offers (e.g. connecting clients to battery and solar panel installers) and of a tailored sustainability tool with resources accessible to small and medium businesses to help them reduce costs and emissions.
Metrics and targets	Managing just transition risks		There are no explicit metrics related to managing just transition risks. The disclosed metrics and targets focus on decarbonisation of financed and operational gas emissions. There are social metrics related to own employees and community expenditures, but these social metrics are not linked to climate-related strategy and activities.
	Maximising just transition opportunities		There are no explicit metrics related to managing just transition opportunities. There is a target for sustainability funding. However, the eligibility criteria for sustainability funding have a siloed environmental and social approach. For example, funding for renewable energy focuses on assets' climate transition objectives (e.g. distribution and maintenance of large-scale

Transition plan component	Just transition aspect	Colour code	Remarks
			renewable energy projects and assets that improve energy efficiency) without criteria linking the benefits of funded renewable energy projects for just transition themes (e.g. energy accessibility and affordability) or stakeholders (e.g. community and worker benefits).
Engagement strategy	Managing just transition risks		There are referenced bank engagements with retail customers, clients in high-emitting and hard-to-abate sectors, industry associations and policymakers, but the themes of the engagements are broadly defined (e.g. climate change risks and opportunities, sharing different insights and perspectives on climate), so it is not clear whether just transition risks are covered. While the bank engages with Indigenous Peoples on project-related financing in alignment with the Equator Principles, it is not clear whether the engagements are limited to social safeguards (e.g. human and land rights) or cover topics in the context of the potential impact of the bank's climate transition/adaptation strategies and related financing activities on these stakeholders.
	Maximising just transition opportunities		There are referenced engagements that may be relevant for just transition (e.g. engagement with government and civil society to support an inclusive transition, affordable and reliable energy, supporting the development of Australia's sustainable finance taxonomy, and engagement with the Green Building Council), but they lack details on just transition stakeholders covered in the engagements.
Governance	Managing just transition risks		The governance of some elements and stakeholders of just transition risks is limited within the Board and Executive Leadership Team's oversight of climate-related social risks that may result in credit risks, particularly from retail customers and businesses that may be affected or could not adapt to climate change, and the strategic approach to addressing such risks.
	Maximising just transition opportunities		No explicit governance structure for just transition opportunities.

Note: The basis of this summary can be found in the detailed assessment of CBA's transition plan-related documents which is published separately as a supplementary file to this report and can be accessed here: Australia_CBA_Assessment_Version1_25Nov2026.xlsx

Table 2. Summary assessment: Bangladesh – BRAC Bank

Main document(s) assessed	2025 Annual Report

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		While implementing a strong Environmental and Social Risk Management (ESRM) is one of the levers the bank cite to achieve its environmental and social impacts, it is not clear whether climate and social risks are identified, assessed and managed in a siloed or integrated (i.e., just transition risks) lens.
	Maximising just transition opportunities		BRAC frames its climate-related ambition around achieving positive financial returns and positive environmental and social impacts through targeted actions, such as support for SMEs and women-led enterprises and environmental stewardship that creates long-term value for communities and the economy.
Implementation strategy	Managing just transition risks		The bank's credit evaluation processes consider risk areas including climate change, natural resources, labour and human rights and community impacts, but it is not clear whether these processes evaluate these risks in a siloed or integrated (i.e. just transition) way. There are also references to the bank's support for businesses' climate adaptation and resilience practices, and enhanced credit review processes for high-emitting sectors, but there is no information whether these activities consider climate-related social risks in terms of workers' reskilling or upskilling needs, or the impact on community livelihoods, suppliers and consumers. At the bank level, the bank has a climate risk management framework and recognises ESG as a material topic, but the identified risks focus on climate risk, compliance and exposure, with no information on climate-related social risks. Similarly, the bank conducted a climate scenario analysis and analysed exposure of its lending portfolio to climate transition and physical risks, but there is no detailed information to assume that climate-related social risks are considered in the analyses.
	Maximising just transition opportunities		There are references to the bank's climate-related activities that specifically target workers and communities, including renewable energy financing for women-led SMEs in coastal Bangladesh; and providing climate-resilient tools and training and digital financial access for resilience farming to farmers. The bank's sustainable finance framework also includes a green financing category that directly benefits CSMEs (cottage, micro, small, and medium enterprises) and microfinance service providers; and a green socially responsible financing category that is targeted to benefitting underserved populations (e.g. through green health infrastructure). While the bank issued Bangladesh's first Social Subordinated Bond, the bond largely focuses on financing for social impacts (e.g.

Transition plan component	Just transition aspect	Colour code	Remarks
			financing SMEs, women-owned businesses, agriculture, affordable housing, healthcare, sanitation and food security).
Metrics and targets	Managing just transition risks		The disclosed metrics are related to gas emissions (Scope 1, 2, 3) and calculations. The section on the bank's impact through its social initiatives is purely about social indicators/activities of the bank (e.g. health, education, housing, MSME financing, social empowerment), without an explicit link to climate activities/financing.
	Maximising just transition opportunities		There are some metrics on the size of the financing scheme allocated for renewable energy financing for women-led SMEs in coastal areas, and the number of farmers that benefited from the bank's climate-resilience farming training and digital financing. While there is a metric for sustainable finance and green finance categories, there is no breakdown at the sub-category level (some of which benefit specific just transition stakeholders such as green finance for CMSMEs, MFIs) in disclosed metrics.
Engagement strategy	Managing just transition risks		There is a reference about stakeholder engagement and value creation, which identifies engagement platforms for customers, employees, suppliers, shareholders and investors, business partner communities, and government and regulators. However, the engagement platforms are not clearly linked to engagement about climate-related risks [and opportunities] with respective stakeholders.
	Maximising just transition opportunities		As above. In addition, the bank also referenced establishing 50 Sustainable Finance Helpdesks across the country to connect clients with sustainable credit solutions and green refinance schemes, but it is not clear whether the helpdesks have dedicated support for specific just transition themes (e.g. financing for worker upskilling compatible with low-carbon industry; affordability of green finance products) or targeted to specific just transition stakeholders (e.g. low-income bank customers, SMEs/small suppliers, communities).
Governance	Managing just transition risks		There is no just transition-focused mandate for the relevant department (Sustainability Finance Department, SFD) that oversees climate change-related activities under the bank's governance structure. There is a reference to the support for the development of sustainable finance instruments, but there is no elaboration on how these instruments should be developed with respect to just transition stakeholders. There is a CSR (corporate social responsibility) group that focuses on initiatives related to community development, financial inclusion and community impact initiatives, but these initiatives may not automatically be linked to climate change-related bank activities/green financing.

Transition plan component	Just transition aspect	Colour code	Remarks
	Maximising just transition opportunities		As above.

Note: The basis of this summary can be found in the detailed assessment of BRAC Bank's transition plan-related documents which is published separately as a supplementary file to this report and can be accessed here: Bangladesh_BRAC_Assessment_Version1_25Nov2026.xlsx

Table 3. Summary assessment: Brazil – Itaú Unibanco

Main document(s) assessed	2025 ESG Report
Additional documents assessed	2025 Annual Report; Sustainable Finance Framework (April 2024); Environmental, Social and Climate Responsibility Policy

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank aims to strengthen the management of social, environmental and climate risks, recognising that its actions impact the construction of a fairer, more equal and sustainable future. However, there are no further details on what just transition risks the bank is recognising and its corresponding measures to mitigate these risks to achieve its climate ambition.
	Maximising just transition opportunities		While the bank's strategic goal indicates encouraging solutions towards a low-carbon economy that promotes social inclusion, there are no details on the mechanisms or levers the bank will apply to ensure that the solutions are inclusive and targeted to relevant just transition stakeholders.
Implementation strategy	Managing just transition risks		The bank references just transition principles in its electricity generation sector approach, including support for clients' decommissioning of coal assets before 2030, but does not elaborate on the just transition risks considered (e.g. impacts on affected workers and communities) or the actions to manage them. The bank's credit risk assessment considers social, environmental and climate risks as drivers of credit and reputational risks, but appears to assess the social dimension (e.g. impacts on traditional communities, human rights) separately from the climate dimension, rather than assessing climate-related social risks for just transition stakeholders.
	Maximising just transition opportunities		The bank indirectly captures considerations related to just transition opportunities for workers and communities through the blended finance to support projects (e.g. bio-economy, circular economy, infrastructure) under Brazil's Eco Invest programme that is aimed at providing decent work, promoting climate justice and reducing inequalities. The bank's sustainable finance framework includes a 'sustainable operations' category which directs financing to projects that make both environmental and social contributions simultaneously, with targeted financing for MSMEs that are led by women and located in vulnerable communities. The bank also invests in companies operating in the Legal Amazon region, implicitly benefitting local communities, and plans a Land Bureau to give fairer recognition to rural producers' sustainable practices.
Metrics and targets	Managing just transition risks		There is a potentially relevant metric (i.e. climate risk management – individual assessment of social, environmental and climate risks), but current environmental and

Transition plan component	Just transition aspect	Colour code	Remarks
			social indicators considered for the assessment are siloed based on the bank's Social, Environmental and Climate Responsibility Policy.
	Maximising just transition opportunities		There are metrics that consider the connections made between bank clients and suppliers via Cubo ESG. There is also a potentially relevant metric on financing that goes to projects in the 'sustainable operations category' which finances projects with: environmental or social contributions separately; and environmental and social contributions simultaneously, although the current metric is aggregated.
Engagement strategy	Managing just transition risks		While the bank has a number of engagement activities with suppliers and communities, the engagement topics tend to be broadly defined to cover ESG topics or socio-environmental impacts rather than specific just transition risks relevant to the stakeholders.
	Maximising just transition opportunities		The bank references engagement and collaboration among start-ups and clients to foster the development and accelerate the implementation of new technologies and sustainable business models aligned with a low-carbon economy, alongside leadership training on sustainable transition for entrepreneurs and youth.
Governance	Managing just transition risks		Itaú has a governance structure covering ESG and climate risks and opportunities. However, the Social, Environmental and Climate Responsibility Policy on which the governance structure is anchored appears to be siloed on the approach to environmental, social and climate factors (rather than following an integrated just transition approach). The bank also offers its bank employees and executives training on climate and ESG risks, but there is no information whether just transition risks are included in the training topics.
	Maximising just transition opportunities		Oversight and implementation to maximise just transition opportunities in the bank's climate-related activities are not referenced in the bank's governance structures for ESG and climate risks and opportunities.

Note: The basis of this summary can be found in the detailed assessment of Itaú's transition plan-related documents which is published as a supplementary file of this report and can be accessed here: Brasil_Itau_Assessment_Version1_25Nov2026.xlsx

Table 4. Summary assessment: Canada – Royal Bank of Canada (RBC)

Main document(s) assessed	2025 Sustainability Report
Additional documents assessed	The RBC Climate Blueprint; RBC Climate Action 2025: A year for rewiring; RBC's Reconciliation Action Plan 2025; Client Engagement Approach on Climate – Energy Sector

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank's Purpose Framework broadly aims to address social risks related to the environmental crisis, changing workforce and growing inequalities, but appears to provide strategies that are siloed in approach between climate, skills and social inclusion goals. For instance, under the Climate Blueprint, there is a priority to finance client action that supports transition, while separately under the Skills Blueprint, there is a priority to collaborate with others to help individuals and organisations navigate the changing world of work.
	Maximising just transition opportunities		Stakeholder engagement is included as a strategy to achieve the bank's climate objectives; there is no information whether the engagements include tackling climate-related opportunities that are targeted at just transition stakeholders.
Implementation strategy	Managing just transition risks		There are no specific bank products, services, policies and conditions that are targeted to address just transition risks in the bank's climate-related activities. While the bank's climate risk management process identifies the credit and insurance risks that may be driven by climate-related social risks during the transition (e.g. supply chain disruptions; negative impacts on clients and the clients' supply chains and customers) and physical climate hazards (e.g. increased morbidity rates), it is not clear how these identified drivers of financial risks inform the bank's actions on managing just transition risks.
	Maximising just transition opportunities		While the bank has financing for energy-efficient homes and e-vehicles with favourable interest rates and flexible payment terms to improve affordability of these products, the products are not targeted to just transition stakeholders (e.g. low-income households) who may face barriers in accessing such products.
Metrics and targets	Managing just transition risks		While the bank reports the number of projects that have adverse environmental and/or social risks in alignment with the Equator Principles, the covered social issues are focused on basic social safeguards (e.g. labour and community rights, gender impacts, impacts on Indigenous Peoples) and are not clearly linked to the risks and affected stakeholders from the projects' decarbonisation and/or adaptation activities. Other disclosed metrics and targets largely refer to climate metrics, such as clients' transition readiness, and financed emissions and physical emissions intensity in the energy sector and other sectors.

Transition plan component	Just transition aspect	Colour code	Remarks
	Maximising just transition opportunities		The bank has metrics on its lending exposure to low-carbon energy and enabling activities (e.g. for renewable, nuclear and electricity transmission, distribution and storage), but there are no explicit indicators linking these metrics to just transition opportunity themes and stakeholders.
Engagement strategy	Managing just transition risks		As part of its climate strategy, the bank is engaging with its clients to assess the latter's transition plan readiness. The assessment includes a criterion for the client to demonstrate commitment to engage with local or Indigenous communities impacted by new projects.
	Maximising just transition opportunities		The bank has a dedicated strategic framework ('Reconciliation Action Plan') that is aimed at engaging and supporting the integration of First Nations, Inuit and Métis clients, communities and workers in the bank's financing of projects associated with the transition to a low-carbon and resilient economy.
Governance	Managing just transition risks		While the bank's Board and Board Committees has oversight over the bank's approach to environmental (including climate) and social sustainability (E&S) risks (e.g. in its enterprise risk appetite framework, enterprise risk management framework), it is not clear whether these risks are governed/treated in a siloed or integrated way.
	Maximising just transition opportunities		There is siloed oversight of the bank's progress on its climate and social/inclusion/skills strategies. There are climate-focused incentives at the CEO and executive levels, but these are only linked to the bank's climate-related performance against its climate strategy, actions and metrics. There are also capacity-building activities (e.g. workshops, modules) for employees on sustainability and climate-related topics, but there is no detailed information on whether just transition topics are covered in these activities.

Note: The basis of this summary can be found in the detailed assessment of RBC's transition plan-related documents which is published as a supplementary file of this report and can be accessed here: Canada_RBC_Assessment file_Version1_25Nov2026.xlsx

Table 5. Summary assessment: France – BNP Paribas

Main document(s) assessed	2025 Annual Report; 2025 Just Transition Observatory
Additional documents assessed	The Positive Impact Business Accelerator (PIBA); BNP Paribas Environmental Framework

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank's Environmental Framework, which sets out the principles guiding its climate and energy transition actions, recognises the social consequences of the transition and the need for a fair and just transition. It also makes support for carbon sequestration projects (one of its levers to address climate change) conditional on avoiding harm to local communities. Other references to social objectives (e.g. inclusion of the most vulnerable) are broad and do not specify just transition stakeholders.
	Maximising just transition opportunities		The bank has a dedicated Just Transition Observatory (JTO) publication that defines just transition and recognises both just transition risks and opportunities. In relation to opportunities, it references specific social benefits of the transition such as green job creation and skills development. However, this definition is not adopted in the bank's transition plan.
Implementation strategy	Managing just transition risks		There is one cited activity, through the stewardship of BNP Paribas Asset Management's Sustainability Centre, which enabled an Australian energy company to ensure that the early closure of a coal-fired power plant includeda retraining programme aimed at preserving jobs by helping employees move into wind power. While the bank recognises ESG risks and climate risks as potential drivers of credit, market, operational and reputational risks, climate and social risk factors are identified separately.
	Maximising just transition opportunities		There are several references to climate transition related products and services that are designed for just transition stakeholders. For example, the bank has tailored e-vehicle loans and energy-efficient home rent-now-buy-later schemes to low-income retail bank customers. The bank's agricultural transition initiatives also extend benefits to farm workers (e.g. training on sustainable farming and digital resources and financing for agricultural transition) and suppliers (e.g. favourable financing for microfinance institutions). There is also a dedicated sustainable loan instruments for SMEs. The bank also partners with targeted companies to encourage specific consumers to take up lower-emission vehicle options. The bank's climate activities benefitting communities are enabled by its Blue Financing Facility and investment in impact funds that support climate action and local economic development. In addition, the bank specifically designed a financial instrument (Inclusive Sustainability-Linked Financing, ISLF+) for microfinance and

Transition plan component	Just transition aspect	Colour code	Remarks
			other inclusive finance service providers, SMEs and large corporations, which encourages these clients to support just transition, especially for the most vulnerable populations.
Metrics and targets	Managing just transition risks		There are no explicit just transition risk-related targets or metrics. There is a metric relating to the amount of support enabling the bank's clients to transition to a low-carbon economy, but there is not enough information to conclude that the client support includes management of just transition risks for clients and their workers, communities, suppliers and consumers. There is a reference to using the MESIS impact measurement method, and reported impact indicators related to climate (e.g. sustainable consumption and production) and social issues (e.g. access to employment), but it is not clear whether these impacts are integrated (e.g. whether employment is generated in financing for sustainable production).
	Maximising just transition opportunities		The bank references the number of suppliers (microfinance institutions, SMEs) that have ongoing ISLF+ contracts, as well as the value of ISLF+ deals and the number of countries in which they are located.
Engagement strategy	Managing just transition risks		The bank conducted studies and analyses involving stakeholder engagements through surveys and interviews to help understand the social risks (e.g. increasing prices, quality of life) faced by consumers and communities amid global warming, as well as by workers in the road, transport and automobile sectors facing restructuring as a result of the transition.
	Maximising just transition opportunities		There are references to engagements with local, lower-income and underserved communities and consumers in the context of bank financing for ecological and social mobility transition, and creation of an agricultural platform facilitate engagement among agricultural experts, financial providers, farmers and agricultural food corporates.
Governance	Managing just transition risks		The underlying ESG assessment under the governance structures take a siloed approach to environmental and social risks.
	Maximising just transition opportunities		There is a dedicated resource for just transition-related opportunities, particularly the Low Carbon Transition for MidCaps and SMEs team, which aims is to strengthen support for these clients' sustainable transition.

Note: The basis of this summary can be found in the detailed assessment of BNP Paribas' transition plan-related documents which is published as a supplementary file to this report and can be accessed here: France_BNP Paribas_Assessment_Version1_25Nov2026.xlsx

Table 6. Summary assessment: Japan – Mitsubishi UFJ Financial Group (MUFG)

Main document(s) assessed	MUFG Transition Progress 2026
Additional documents assessed	Environmental and Social Policy Framework; MUFG Bank–JICA Sustainable Finance Framework; MUFG Driving Social & Environmental Progress report

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The overall ambition focuses on decarbonisation efforts and achieving carbon neutrality without referencing social-related risks (and opportunities) for just transition stakeholders (i.e. retail customers, and bank clients' workers, consumers, suppliers and communities) in transition plan strategies. There is mention of supporting the decarbonisation of high-emission industries, but it is less clear whether such support will cover addressing associated social risks for potentially affected just transition stakeholders.
	Maximising just transition opportunities		The bank identifies key activities to support transition, including public–private finance capital mobilisation and stakeholder engagements on regional transition pathways and timelines. However, it is not clear whether such initiatives (e.g. financing, engagements) will cover just transition opportunities for targeted stakeholders.
Implementation strategy	Managing just transition risks		While the bank has an Environmental and Social Policy Framework that sets social safeguards for financing for selected carbon-intensive sectors, the social safeguards considered (e.g. human, labour, community rights) are in the context of financing of these sectors rather than social risks in the context of these sectors' transition or decarbonisation activities. In addition, while the bank acknowledges that climate transition and physical risks can drive the bank's financial risks (e.g. credit and reputational risks), it did not identify social risks as a potential transmission channel through which climate risks can translate to financial risks.
	Maximising just transition opportunities		There is an indirect consideration for communities (local economic development; improving life quality of local residents; electrification and food security in targeted regions); workers (farmers' training; improvement in farmer incomes); and suppliers (improvement of livelihood of producers) through the project selection process and borrower reporting requirements under the sustainable finance framework for co-financing by the bank (MUFG), JICA and other partner banks. There is also dedicated blended finance to finance climate adaptation projects that is designed to help enable sustainable livelihoods (implicitly of communities) in developing countries severely affected by climate change.
Metrics and targets	Managing just transition risks		There are no explicit metrics and targets related to social risks and corresponding stakeholders in the transition plan. There is a target related to 'sustainable finance', without a clear breakdown for assessing whether just transition elements and stakeholders were considered. There is also an indication related to supporting clients in the context of

Transition plan component	Just transition aspect	Colour code	Remarks
			sector-specific gas emissions targets, but support generally focuses on decarbonisation efforts (e.g. shifting/adopting to new technologies) rather than social-related risks associated with decarbonisation (e.g. impact on workers, communities, suppliers and consumers).
	Maximising just transition opportunities		There are no explicit metrics and targets related to just transition opportunities in financed activities and sector-specific interim targets.
Engagement strategy	Managing just transition risks		While the bank indicates engagement with energy consumers, fuel suppliers, local companies and wider stakeholders (e.g. policymakers), it is not clear whether engagements cover identifying and addressing just transition risks and affected stakeholders.
	Maximising just transition opportunities		The bank indicates leveraging its global network and client base to support green product sales, as well as its client base to engage on support and products needed by supply chains for carbon neutralisation, but there is no elaboration on how just transition opportunities and stakeholders are considered in these engagements and in green product development initiatives.
Governance	Managing just transition risks		There is a Sustainability Committee that monitors the progress of the bank's transition plan and responses to human rights issues, but there is no information whether the Committee oversees these matters in an integrated way (i.e. social risks/issues/impacts in the context of the bank's transition plan implementation).
	Maximising just transition opportunities		There is no reference within the bank's governance structures that considers the bank's activities related to just transition opportunities. Compensation incentives are considered separately for environmental and social performance, respectively, rather than in an integrated way (e.g. performance on addressing just transition). The capacity-building activities for the board, employees and clients cover broad themes related to energy policies and investment opportunities, climate change, and environmental and social issues, without information on whether just transition topics are covered.

Note: The basis of this summary can be found in the detailed assessment of MUFG transition plan-related documents which is published as a supplementary file to this report and can be accessed here: Japan_MUFG_Assessment_Version1_25Nov2026.xlsx

Table 7. Summary assessment: Malaysia – CIMB Group

Main document(s) assessed	CIMB Sustainability Report 2025
Additional documents assessed	CIMB Sustainable Finance Framework (July 2025); CIMB Sustainability Performance Data Supplement 2025; 'Our Path to Net Zero: Charting a Course to Decarbonisation' Whitepaper (2024)

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank explicitly referenced a just transition approach in its decarbonisation strategy (White Paper) and Sustainable Finance Framework, with specific objectives and/or activities for workers, suppliers and communities. These include helping to mitigate potential impacts of decarbonisation on vulnerable individuals and communities, and minimising challenges through social dialogue with impacted groups, responsible divestment strategies and respect for fundamental labour principles and rights.
	Maximising just transition opportunities		The bank's just transition approach to climate change is aimed at greening the economy in a way that is fair and inclusive, creating decent work opportunities and enabling financial inclusion for underprivileged communities, and maximising the social and economic opportunities of climate action that is tailored to local needs, capacities and business priorities.
Implementation strategy	Managing just transition risks		The bank's sectoral decarbonisation strategy for the palm oil, oil and gas, power, and thermal coal sectors identified just transition risks for specific stakeholders (e.g. smallholders, workers, consumers and communities) and corresponding bank measures to addressed them. The bank also implements an enhanced sustainability due diligence (ESDD) process for financing high-emitting sectors, but it is not clear whether the environmental and social risks considered in the ESDD are treated in a siloed (i.e. separately assessing environmental and social risks) or an integrated way (e.g. just transition risks).
	Maximising just transition opportunities		The bank's action on just transition opportunities is targeted at supporting SMEs in their transition by establishing financing facilities offering preferential rates to increase SMEs' use of green technologies (e.g. renewable energy, circular economy solutions, energy efficiency), and establishing one-stop-shop programmes offering MSMEs digital tools, financing and technical support to strengthen capacity for the transition. The bank's Green, Social, Sustainable Impact Products and Services (GSSIPS) are designed for bank financing that has both green and environmental impacts, but there is not sufficient information on the sectors and stakeholders targeted under the GSSIPs to assume a just transition approach within this instrument.

Transition plan component	Just transition aspect	Colour code	Remarks
Metrics and targets	Managing just transition risks		There are metrics on the number cases of environmental and social action plans expected from bank clients per sector, including in high-emitting sectors. However, the action plan themes appear to take a siloed approach, with actions for social themes (e.g. human rights, occupational health and safety) being distinguished from climate change themes (e.g. greenhouse gas emissions reporting).
	Maximising just transition opportunities		There are metrics that identify the number of SMEs that have benefited from the bank's low-carbon financing facility, and high-tech and green financing facility.
Engagement strategy	Managing just transition risks		The bank indicates that its client engagements aim to support a just transition that protects workers and communities. At the sectoral level, the bank also cited engagements to influence the decarbonisation of supply chains in the cement and real estate sectors, and established external partnerships to increase capabilities for transition (e.g. carbon intensity measurement, innovative financing) of smallholders in the palm oil sector. While the sustainable finance framework states that the bank will encourage its clients in specific sectors (e.g. mining and quarrying) to engage with workers and communities, the engagement themes identified are more focused on social safeguards (e.g. labour rights; resettlement issues) than the sectors' transition activities.
	Maximising just transition opportunities		The engagements related to climate opportunities are largely focused on SMEs, including through partnerships that help suppliers meet buyer requirements and regulatory standards on gas emissions measurement and reporting; creating platforms to connect SMEs to sustainability service and certification providers; offering sustainability-linked financing and support for bank clients' suppliers and distributors; and connecting financing solutions related to transition to manufacturing SMEs. There are also regular public convenings that bring together industry leaders, policymakers, financiers, entrepreneurs/SMEs and communities across Southeast Asia to explore practical pathways for a just transition.
Governance	Managing just transition risks		There is an indication of a top-down integrated approach to environmental and social matters for the bank to deliver outcomes for people, communities and the environment. There is also an explicit governance structure that situates a just transition approach (to protect workers and communities) within the bank's human rights policy under the direction and accountability of the Board of Directors and the Board Group Sustainability Committee, and under the implementation oversight of the Group Chief Sustainability Officer.

Transition plan component	Just transition aspect	Colour code	Remarks
	Maximising just transition opportunities		There are established teams that focus on creating long-term value for communities in the context of the bank's net zero operations and sustainability solutions, and on engagement with communities to inform the bank's sustainability strategy and alignment with market and regulatory expectations. The bank has also established its Sustainability Academy, which offers structured learning pathways for bank employees, with a module on the interlinkages between climate change and inequality, although there are no disclosed details to assess whether just transition stakeholders are considered in this module.

Note: The basis of this summary can be found in the detailed assessment of CIMB's transition plan-related documents which is published as a supplementary file to this report and can be accessed here: Malaysia_CIMB_Assessment file_Version1_25Nov2026.xlsx

Table 8. Summary assessment: South Africa – Standard Bank Group (SBG)

Main document(s) assessed	2025 Climate-related Financial Disclosures Report
Additional documents assessed	2025 Climate Policy; 2025 Report to Society; 2025 Sustainability Report; 2025 Governance Report

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank explicitly anchors its approach to climate-related risks in the context of just energy transition, where the bank recognises the heavy reliance of many African economies on revenues from non-renewable exports for economic stability and public services, and that transitioning away from these resources requires careful planning to avoid economic disruptions. On this basis, the bank frames a carefully planned approach to its decarbonisation, implicitly recognising the just transition risks at the level of economies and communities dependent on fossil fuels.
	Maximising just transition opportunities		The bank indicates prioritising its decarbonisation efforts with actions that will benefit vulnerable communities, and financial inclusion for consumers and businesses that would like to adopt renewable solutions.
Implementation strategy	Managing just transition risks		There are a few (2) strategic references that indicate the bank's consideration for managing transition risks in its activities in the coal sector. In particular, the bank aims to ensure that its support to reduce emissions of its clients in the coal sector also ensures security of energy supply for the people and communities currently dependent on the coal value chain. In terms of financial risk management, the bank recognises that some climate and nature-driven social risks (e.g. food security, job security, livelihoods and social stability) may drive its credit risks, but it is not clear how this recognition informs the bank's actions to mitigate these social risks. The bank's environmental and social management system (ESMS) integrates E&S risk assessment into credit and transaction approvals and follows the Equator Principles, monitoring labour and working conditions and community health and safety. However, it is not clear whether these social risks are assessed in relation to the bank's climate transition activities.
	Maximising just transition opportunities		There are several references to specific bank financing activities that are linked to specific just transition stakeholders. For instance: financing that support farmers, workers and suppliers within SMEs for clean energy transition; renewable energy financing that benefited communities in terms of energy access and job creation; climate-related financing and skills development to agriculture being targeted for small-scale black farmers, informal workers/farmers, women and youth, and community-owned agricultural enterprises; financing expansion of solar grid access that improves access and affordability for consumers, households, businesses and communities in rural and low-income areas, among others.

Transition plan component	Just transition aspect	Colour code	Remarks
Metrics and targets	Managing just transition risks		There is no explicit metric or target related to managing just transition risks. There is a group-wide target on mobilising sustainable finance, but it is not clear/not defined whether sustainable finance includes just transition aspects or stakeholders.
	Maximising just transition opportunities		There are specific just transition opportunity-related metrics, particularly on the number of targeted stakeholders (i.e. women-headed households, community-owned agricultural enterprises, school staff and students) that benefited from the renewable energy solutions provided to the bank.
Engagement strategy	Managing just transition risks		There are some examples of the bank's expectations from clients to engage with communities on just transition risks, such as the bank's requirement for wind project clients to have engagement plans and grievance mechanisms for affected communities. The bank also engages with farmers to learn the risks they face in the climate transition.
	Maximising just transition opportunities		There are some references to engagements related to upskilling farm produce suppliers on climate smart farming, and with communities and young entrepreneurs on green jobs.
Governance	Managing just transition risks		The bank has governance structures on the role of the Board and executives in overseeing and managing climate risks and environmental and social (E&S) risks. There is also a group climate risk steering committee that coordinates implementation of the climate risk management framework and related programmes of work across all business units. However, there is no detailed information to ascertain whether the said E&S risk assessment processes and management system consider just transition risks.
	Maximising just transition opportunities		As above, there are no clear references to governance oversight/structures related to maximising social opportunities for just transition stakeholders. In addition, while there is also board and staff training and skills development on climate and ESG topics, there is no explicit reference that just transition themes are included as topics in these activities.

Note: The basis of this summary can be found in the detailed assessment of SBG's transition plan-related documents which is published as a supplementary file to this report and can be accessed here: South Africa_SBG_Assessment_Version1_25Nov2026.xlsx

Table 9. Summary assessment: Türkiye – İşbank

Main document(s) assessed	2025 Climate Transition Plan
Additional documents assessed	2025 Integrated Annual Report, Sustainable Finance Framework

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		There is recognition of potential just transition risks to clients as the bank avoids brown assets. However, there is no further elaboration on what kinds of harm or social risks were identified (e.g. financial exclusion, worker lay-offs, community impact) and measures to mitigate such risks.
	Maximising just transition opportunities		The bank indicates it supports its customers to achieve energy efficiency and cost reduction. However, it is not clear whether there is tailored support that considers just transition themes and stakeholders. There is a specific commitment for financing for women-led businesses, but it is not clear whether the financing is linked to climate-related activities and products.
Implementation strategy	Managing just transition risks		The bank indicates general support to clients in carbon-intensive sectors, but the support mainly focuses on lending for clients' adoption of technology for decarbonisation rather than on managing related social risks for just transition stakeholders (e.g. upskilling and access to such technologies by workers, SMEs). More generally, the bank has environmental and social risk assessment frameworks for its credit evaluation (i.e. Environmental Risk Evaluation Tool) and credit allocation and monitoring (Sustainability Analysis System), but there is not enough information to ascertain whether there is a siloed or integrated approach to assessing climate and social risk factors in these frameworks. Similarly, the bank recognises that climate change may translate into financial risks from banks, but there is no elaboration on the role of climate-related social risks (just transition risks) in driving these financial risks.
	Maximising just transition opportunities		Support for the agricultural sector through a technological platform integrates finance and technology, facilitates ease of access to green products and services, and is targeted at retail bank customers (farmers) and suppliers (e.g. vendors of equipment; agricultural engineering services) in the sector. There is also an indirect consideration for just transition stakeholders through sustainability finance instruments that are designed to have use of proceeds for affected workers, suppliers (MSMEs) and communities during extreme weather events/natural disasters.
Metrics and targets	Managing just transition risks		Metrics and targets are limited to İşbank's emissions reduction.

Transition plan component	Just transition aspect	Colour code	Remarks
	Maximising just transition opportunities		Metrics and targets largely focus on the bank's emissions reduction. While the transition plan cited targets for sustainable financing and financing for women entrepreneurs, there are no disaggregated metrics on sustainable financing categories that consider just transition considerations, and it is not clear whether financing for women entrepreneurs is in relation to their decarbonisation efforts. There are corporate performance metrics that link sustainability performance to employee incentives, but it is vague on whether sustainability performance includes just transition metrics/considerations.
Engagement strategy	Managing just transition risks		No explicit reference to engagement activities related to identifying or managing just transition risks.
	Maximising just transition opportunities		No explicit reference to engagement activities related to identifying or maximising just transition opportunities.
Governance	Managing just transition risks		The bank has sustainability governance and climate risk management governance structures in place. However, the scope of oversight/implementation of responsibilities by the Board and Sustainability Committee, as well as the climate risk management framework defined under the governance structures do not have specific references to assessing and managing just transition risks.
	Maximising just transition opportunities		As above, there are no clear references to just transition opportunities as a theme under the sustainability governance structures. There is a mention of improving the potential of human resources through training programmes, but there is no information on whether just transition is covered as a training topic.

Note: The basis of this summary can be found in the detailed assessment of İşbank's transition plan which is published as a supplementary file of this report and can be accessed here: Turkey_Isbank_Assessment_Version1_25Nov2026.xlsx

Table 10. Summary assessment: United Kingdom – Lloyds Banking Group

Main document(s) assessed	2025 Sustainability Report, Supporting the UK's Transition
Additional documents assessed	2025 Sustainable Financing Framework, 2025 Metrics Basis of Reporting, 2025 Sustainable Farming Report, External Sector Statements, CTP Insights Report, Responsible Investment and Stewardship Report, Annual Report and Accounts 2025

Transition plan component	Just transition aspect	Colour code	Remarks
Foundations	Managing just transition risks		The bank recognises that transitioning the economy involves social impacts, which it is increasingly exploring to leverage synergies and trade-offs. However, the bank does not specify which just transition risks it is considering or which stakeholders are affected.
	Maximising just transition opportunities		The transition plan references objectives related to just transition opportunity for workers (e.g. job creation), communities and regional growth, as well as engagement with bank clients on their just transition practices (through its client transition plan).
Implementation strategy	Managing just transition risks		The bank's external sector statements detailing its cross-sector and sector-specific criteria for managing environmental and social risks largely consider minimum social safeguards (e.g. non-tolerance for slavery, trafficking, child labour or forced labour) from clients, but they are not clearly linked to the client's decarbonisation/adaptation activities. In terms of risk management, the bank recognises climate change and social risks as potential drivers of financial risks for the bank, and implements ESG credit risk assessment in this regard, but climate and social risks appear to be treated in a siloed way rather using an integrated (e.g. just transition risks) lens.
	Maximising just transition opportunities		The bank references maximising just transition opportunities for retail customers, particularly by designing tailored financing and technical support for farmers and farming businesses to help them transition, and in the process, supporting rural communities. The bank also considers opportunities for workers and suppliers through regional/local job creation and supply chain activities expected from the bank's investment in electric vehicle production. The bank also helps targeted consumers (social housing tenants) access energy-efficient homes through its financing for energy retrofitting for social housing providers. The bank's social retrofitting financing has also resulted in job creation and local economic opportunities.
Metrics and targets	Managing just transition risks		There are no just transition risk-related targets, metrics and progress indicators in the transition plan. The bank's metrics and targets are largely focused on gas emissions reductions in financed emissions and facilitated emissions. There is an ESG risk assessment indicator, but the climate and social risks are treated in a siloed way (i.e. the metric shows the number of clients that conducted an assessment separately by risks, namely, climate, environment and nature, social and governance, and reputational risks).

Transition plan component	Just transition aspect	Colour code	Remarks
	Maximising just transition opportunities		The bank has metrics reflecting just transition opportunities for just transition stakeholders. In particular, there is a specified amount of financing commitment to support retrofitting of social housing which benefits low-income and vulnerable tenants, and the expected number of jobs that can be created from retrofitting projects. There are also estimates on job creation that can emerge from the bank's regional investment in electric vehicle production and supply chains. In addition, the bank has published the proportion of its real estate company clients that are integrating just transition opportunities (e.g. for their workers, suppliers and local communities) in their transition plans.
Engagement strategy	Managing just transition risks		A specific business of the bank (Scottish Widows) explicitly recognised just transition and stakeholders (e.g. impact assessments and consultations with communities, workers and consumers) delivered through its stewardship activities with companies in carbon-intensive and hard-to-abate sectors.
	Maximising just transition opportunities		There are engagements and partnerships that cover themes related to just transition opportunities for workers (in the manufacturing sector) and suppliers (in agriculture and manufacturing sectors). The bank also leverages its client engagements on transition plans to assess whether they are considering just transition themes and stakeholders (e.g. workers, communities and suppliers) in their plans.
Governance	Managing just transition risks		There is no reference to just transition risks in the bank's governance structure for its transition plan. Sustainability-focused governance at the board level (Responsible Business Committee), executive level (Group Sustainability Committee) and bank teams level is outlined in the transition plan. However, there is not enough information in the references to ascertain whether the Committee has an integrated approach to climate and social risks. In addition, the underlying ESG risk management framework considered in the governance structures indicates a siloed approach to assessing climate, environment and nature, and social and governance issues.
	Maximising just transition opportunities		Similar to the above, there is no clear reference to governance oversight/structure related to maximising social opportunities for just transition stakeholders in the transition plan. There is a report on the focus of the Responsible Business Committee in 2025, with examples about considering the bank's consideration on inclusion (e.g. regional growth, affordable housing) and climate transition (e.g. financed emissions targets, agricultural transition loans), but less so in an integrated just transition approach. There is also training extended to the Board and bank employees, but training topics are focused on separate environmental themes (e.g. nature, anti-green washing) and social issues (e.g. anti-modern slavery) and do not include just transition themes.

Note: The basis of this summary can be found in the detailed assessment of Lloyds' transition plan-related documents which is published as a supplementary file of this report and can be accessed here: UK_Lloyds_Assessment_Version1_25Nov2026.xlsx