



Institute for Energy Economics
and Financial Analysis

European banks' green bond gap

*How banks can unleash green-labelled funding to
support Europe's energy transition*

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Key findings

Most of Europe's 47 largest banks have established green bond programmes with clear allocation reporting. But issuance remains too small relative to their market-based funding to materially reduce climate risk exposure.

Renewable energy and grid modernisation deliver significantly higher avoided emissions per euro invested than green mortgages. However, banks, despite their diversified businesses, still allocate the majority of their green bond investments to the retail mortgage sector.

Banks clearly have room to grow their green bond issuance by using unallocated eligible assets and better identifying further eligible exposures. More importantly, diversified banks should expand their underlying green portfolios, particularly as many of the bigger European banks have low investment in renewable energy.

Banks should integrate green bond funding more explicitly into their broader sustainable finance and transition planning strategies, potentially alongside other innovative financing structures. This would help direct capital more effectively towards Europe's transition and resilience agenda.



Executive summary

European banks are central to financing Europe's transition and resilience agenda. Despite the region's fragmented banking system, Europe's banking sector has widely established a market-based green-labelled funding channel, with financial institutions accounting for around 30% of green bond issuance in Europe. This channel provides an opportunity to raise funds for green and transition-related assets.

IEEFA reviewed the green bond strategies of Europe's 47 largest banks. The banks have combined assets exceeding €35 trillion, and many have diversified retail, corporate and markets businesses. The findings show that most banks have established green bond frameworks, issued green bonds and published allocation reports. Green bond issuance requires banks to identify, classify and disclose eligible green assets in greater detail than is typically provided in general sustainable finance reporting, improving transparency. Several banks have taken a step further by adopting the European Green Bond Standard, pointing to stronger credibility and comparability in the market.

However, the potential of bank green bonds remains highly underused. Green funding is still small relative to banks' overall market-based funding and balance sheets. Although many banks present green bond programmes as part of their broader sustainable finance strategies, issuance has not yet scaled to a level that materially changes asset allocation. As a result, the contribution of green bonds to reducing banks' climate risk exposure remains limited.

Bank green bond programmes are also not consistently aligned with Europe's transition and resilience objectives. Eligible asset pools may be shaped by what is more readily available to earmark rather than by the areas where transition investment is most urgently needed. Some large diversified universal banks have low investments related to clean energy systems. Such investments account for only around a quarter of overall allocated green bond proceeds. Grid investment, for example, remains underrepresented, despite the recognised need for extensive grid modernisation and expansion together with banks' strong existing relationships with major European transmission operators for providing liquidity backstop.

Environmental returns vary substantially across use-of-proceeds categories, and therefore across issuers. Renewable energy generally delivers substantially higher avoided emissions per euro invested than green buildings, particularly where buildings' allocations refinance assets that already meet energy performance thresholds rather than fund renovations or retrofits. As a result, environmental impact is concentrated among more advanced issuers with more significant clean energy portfolios.

Other sustainable funding instruments do not yet close this gap. Alternative labels, such as transition finance, are less standardised and at times less credible to investors. Innovation is emerging through instruments such as sustainability-linked loan financing bonds, but issuance remains niche. Sustainability-linked structures also remain limited for banks, despite the structures' potential to

strengthen accountability, particularly when combined with use-of-proceeds features that connect bond-level allocation with issuer-level transition progress.

The market has further room to grow. Banks should integrate green funding more explicitly with sustainable finance targets, overall transition planning and risk management. This would strengthen the role of green funding in directing capital allocation towards Europe's transition and resilience agenda.

Introduction: Banks are central to Europe's resilience

Credit institutions — the centre of Europe's financial system — sit at the intersection of Europe's increasingly intertwined transition and resilience agenda,¹ which spans energy security, industrial competitiveness, energy affordability, and climate mitigation and adaptation. Geopolitical uncertainty has reinforced the case for reducing dependence on imported fossil fuels² and accelerating the deployment of efficient, homegrown renewable energy systems. In this context, EU policy initiatives such as the Clean Industrial Deal, Grids Package and Electrification Action Plan underscore the need for financing to build socio-economic resilience through the transition to a clean energy-based industrial system.

Credit institutions play a significant role in mobilising the funding needed to deliver this agenda: Loans from eurozone banks account for nearly 60% of debt finance for euro area corporates.³ At the same time, credit institutions will need to manage the adverse systemic impacts of a disorderly or delayed transition, including transition risk from fossil fuel exposure and physical risks arising from climate change. Supervisory and prudential frameworks have become increasingly explicit: The European Banking Authority expects institutions to identify, measure, manage and monitor climate-related risks,⁴ with further proposals to address climate-related systemic risks.⁵ These roles for banks are complementary: By reallocating capital towards environmentally sustainable investments, banks can support Europe's resilience while mitigating climate-related risk exposure.

Capital markets will need to expand to accelerate Europe's transition. Green bonds can become an important market-based financing channel in this respect. Europe's green bond market has matured significantly, with cumulative issuance surpassing USD2.5 trillion.⁶ Corporates use green bonds to raise funds for real economy clean activities, including renewable energy, grid infrastructure and green innovation. European supranational organisations, sovereigns and public entities issue large benchmark bonds that deepen liquidity and help catalyse the market. Notably, financial institutions have become one of the largest segments of Europe's green bond market, accounting for around

¹ Systemiq and University of Oxford. [The Resilience Nexus](#). 3 February 2026.

² IEEFA. [One hundred days of disruption: How the Iran war exposes Europe's energy vulnerabilities](#). 5 June 2026.

³ European Central Bank. [Green investment needs in the EU and their funding](#). 2025.

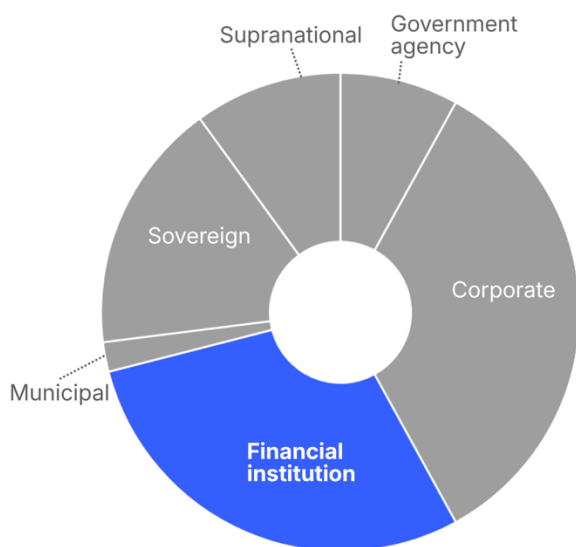
⁴ European Banking Authority. [The EBA publishes its final Guidelines on the management of ESG risks](#). 9 January 2025.

⁵ European Banking Authority. [EBA launches consultation on amendments to Guidelines on the systemic risk buffer](#). 29 January 2026.

⁶ As of 7 July 2026. Source: Environmental Finance Data.

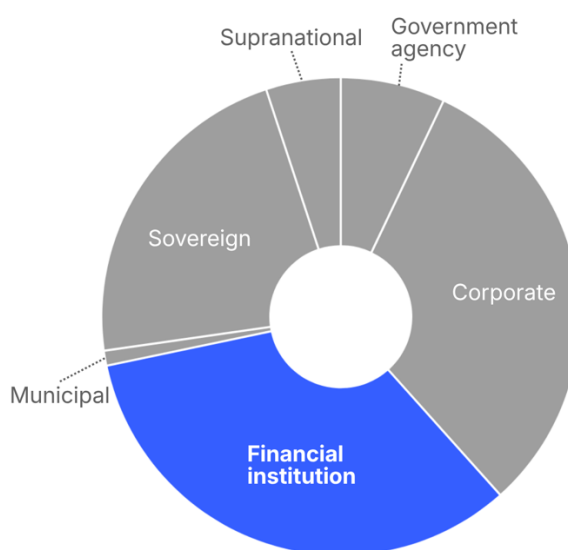
30% of overall green bond issuance in Europe in 2025 and the first half of 2026 (Figures 1 and 2). For banks and other credit institutions, green bonds serve as a market-based funding channel that allows them to raise finance and earmark proceeds for eligible green and transition-related asset portfolios.

Figure 1: Europe's green bond issuance by issuer type (2025)



Source: Environmental Finance Data,⁷ IEEFA.

Figure 2: Europe's green bond issuance by issuer type (first half of 2026)



Source: Environmental Finance Data, IEEFA.

While European banks have become more advanced in institutionalising their sustainable finance strategies, market-based financing involving the issuance of sustainable (mainly green) debt securities accounts for only around 7% of total debt securities issued in the EU.⁸ Nevertheless, the market has significant potential to grow as funding needs increase. The European Green Bond Standard (EUGBS) provides an opportunity to strengthen credibility, comparability and investor confidence.⁹

Bank green bonds are becoming an increasingly useful lens for assessing the extent to which banks contribute to Europe's climate and resilience objectives. A robust contribution is usually reflected in a coherent framework, a significant and credible green lending portfolio, reporting quality and sound risk management.

⁷ Please refer to Environmental Finance Data's [methodology](#).

⁸ European Central Bank. [Green investment needs in the EU and their funding](#). 2025.

⁹ IEEFA. [Will Europe's new standard help or hinder green bond market growth?](#) 19 February 2024.

Against this backdrop, this paper examines Europe's 47 largest banks¹⁰ — spanning diversified retail, corporate and markets businesses — and analyses the role that sustainable debt plays in their market-based funding and broader sustainable finance strategies. The report outlines how green bond issuances map onto banks' underlying green asset portfolios, and what environmental impact the financed assets deliver. In Europe's relatively fragmented banking sector, these 47 banks represent a systemically important segment of the financial system. Together, they have combined balance-sheet assets exceeding €35 trillion, largely concentrated within Europe.

Banks have not unleashed the potential of green bond funding

Under IEEFA's review, 44 of the 47 banks have established green bond frameworks, issued green bonds and published allocation reports,¹¹ indicating that the market segment has become mature. Several banks including ABN Amro, BPCE, Nordea, Deutsche Bank and Deutsche Kreditbank (a subsidiary of BayernLB) have adopted the EUGBS, indicating growing credibility in the market.

Total outstanding green bonds of the banks assessed have reached €240 billion.¹² The volume remains a small portion of the banks' balance sheets, accounting for around 5% of market-based debt securities funding and less than 1% of total assets on average. This indicates that while green bond frameworks are well-established for most banks and are often presented as contributing to or forming part of an overall sustainable finance strategy, green funding has not scaled to a meaningful level. The limited size partly reflects that the corresponding green lending portfolio has not expanded sufficiently, due to a limited pipeline of green projects and continued business-as-usual lending practices to high-emitting assets.¹³

The market has significant room to grow because a majority of banks have a large pool of eligible assets that they have not allocated to green bonds. ING, Lloyds and Banco Sabadell are notable examples, with over 75% of their eligible green asset pools unallocated. This suggests that, as banks refinance their debt securities over time, there is considerable potential to increase the green-labelled share of debt funding so that issuance more closely matches the available eligible green asset pool. On the other hand, around a quarter of banks report almost fully allocated green asset portfolios. In some cases, this may reflect a narrower approach to identifying and earmarking eligible assets only to match outstanding green bonds, rather than a full disclosure of the bank's wider green

¹⁰ Europe's largest banks by assets excluding Russia. Source: S&P Global. [Europe's 50 largest banks by assets, 2026](#). 24 April 2026.

¹¹ The remaining three: Nationwide Building Society does not have a green bond programme; Monte dei Paschi di Siena issued green bonds in November 2025 and allocation is not yet available; Ziraat issued sustainability bonds where proceeds were allocated to both green and social assets — this study focuses on green bonds and excludes sustainability-labelled bonds.

¹² Based on the latest report available. As of 2024 or 2025.

¹³ Aguila, N. et al. [The green banking gap: how bankability, business models, and regulations challenge banks' decarbonisation](#). 7 May 2025.

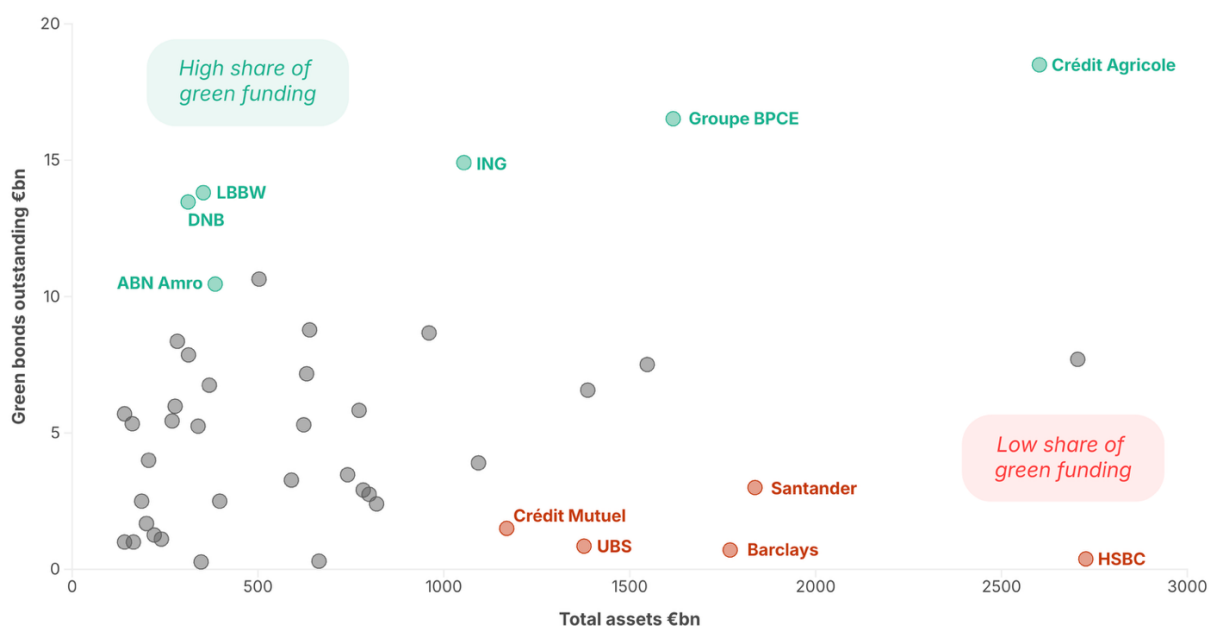
asset base. These banks may still have scope to expand their green bond programmes by identifying and reporting additional eligible projects and assets across their balance sheets.

Banks' green bond strategies have improved disclosure. Establishing a green bond programme requires banks to identify, classify and disclose their green asset portfolios in greater detail than is typically provided in general sustainable finance reporting. This includes information on allocated proceeds by eligible asset categories, descriptions of selected projects and environmental impact metrics. For some banks, such as ING, the eligible green bond asset pool is closely aligned with taxonomy reporting, improving the granularity of their broader climate finance strategy. Best practice is to show how green assets by category contribute to firm-wide transition planning.

Green funding can therefore serve as an indicator of broader leadership in sustainable finance. The most advanced banks are those where green funding closely tracks the green asset portfolio that is itself material in the balance sheet. This alignment shows that green bond issuance goes beyond improving transparency or use as a siloed funding tool, reflecting meaningful progress towards greater exposure to assets with lower environmental risk.

While overall the sector has clearly not unleashed the potential of green bonds — despite banks' wider sustainable financing commitments — progress varies significantly across the 47 banks assessed. Among the larger banks, frontrunners are Crédit Agricole and Groupe BPCE. Selected mid-sized banks such as LBBW and DNB have among the highest shares of green funding relative to total assets (Figure 3). By contrast, large banks Barclays and HSBC appear less prominent in terms of green funding intensity and integration.

Figure 3: Europe's biggest banks are not its biggest green bond issuers



Source: Company reports, IEEFA.

Nevertheless, high levels of green-labelled funding and a high share of green lending in the portfolio are not, on their own, sufficient evidence of leadership. The composition of the green lending portfolio matters substantially. Even where activities are taxonomy-aligned, not all green assets contribute equally to Europe's resilience and green transition agenda.

Banks' green bond programmes do not coherently support Europe's objectives

The asset mix of a green lending portfolio is as important as its scale. IEEFA finds that the European banks do not consistently align their green bond proceeds with Europe's transition and resilience priorities. Banks allocate only a minority of proceeds to environmentally sustainable activities — renewable energy, electricity grids, storage and energy efficiency — that most directly enable decarbonisation, energy security and industrial resilience.



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Meanwhile, bonds' impacts are a key monitoring point for green bond investors. This is particularly critical when bonds' environmental returns and coherence with the issuer's overall strategy vary substantially at both the issuer and issue level.¹⁴

Asset allocation is skewed away from direct clean energy investments

Across the reviewed banks, green buildings account for two-thirds of allocated green bond proceeds on average, while renewable energy and energy efficiency receive only around a quarter (Figure 4). The composition of allocations does not squarely address EU clean transition and resilience needs.

This pattern partly reflects how advanced Europe has become in green-labelling retail and commercial property finance. A green mortgage is typically a home loan secured on a property that meets a defined energy performance threshold, such as a high energy performance certificate band or a nearly-zero-energy new build. This promotes energy-efficient buildings, allowing the bank to classify the loan as a green asset and, in turn, refinance it through green bonds. As European banks with a strong retail focus hold large residential mortgage books, energy-efficient mortgages are often the deepest pool of readily eligible green assets. In practice, banks can earmark eligible mortgage

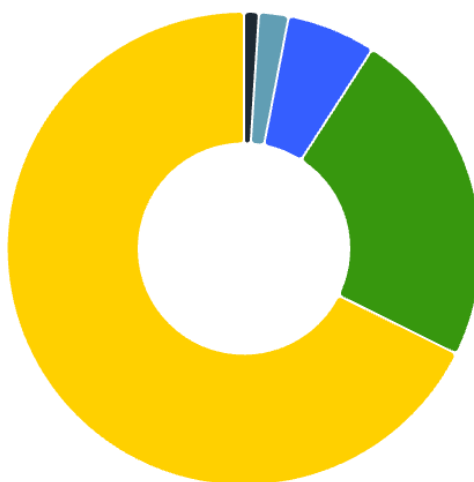
¹⁴ IEEFA. [EU Green Bond Standard: A strong first year, but more to be done](#). 9 February 2026.

balances to green bond proceeds, even where the financing does not directly fund new building upgrades, renovations, retrofits or additional energy efficiency improvements that actively enable emissions reductions.

Figure 4: Bank green bonds' allocated proceeds by category

Green buildings absorb 70% of green bond proceeds

■ Green buildings ■ Renewable energy ■ Clean transportation ■ Energy efficiency ■ Others



Source: Company reports, IEEFA.

A modest share of renewable energy and energy efficiency allocations may reflect a limited pipeline of clean energy finance, particularly for diversified universal banks. The allocations within the segment are also relatively narrow: The proceeds focus mainly on wind and solar generation and lack the full breadth of the clean energy system and industrial decarbonisation. Some frameworks are beginning to broaden. Société Générale, for example, has added transmission and distribution of electricity and electricity storage to its framework, but actual allocation remains limited.

Grid infrastructure financing is an opportunity and could become more material for banks' balance sheets. With grid bottlenecks now the binding constraint for renewables deployment across Europe, corporate and project lending to pure-play electricity grid operators offers banks an opportunity to add green assets and grow their green funding pipelines. European banks already have strong relationships with major transmission operators and are providing increasingly sizeable credit lines for liquidity support.¹⁵ Although transmission operators have developed their own capital market access, the growing scale of capex needs could increase the role of commercial banks, with support from policy banks.

¹⁵ Notable recent expansions and renewal of revolving credit lines include [Amprion's €6.5 billion](#) in June 2026, [50Hertz's €5.25 billion](#) in February 2026 and [TenneT Germany's €12 billion](#) in October 2025.

A more credible green bond programme should therefore actively align funding with a growing, well-represented set of transition-critical assets, which carry lower climate risk exposure. The mapping to the asset portfolio should demonstrate more integrated transition planning and a proven mechanism for directing capital flows towards sustainable activities, in turn supporting Europe's objectives.

Bonds' environmental returns vary substantially across bank issuers

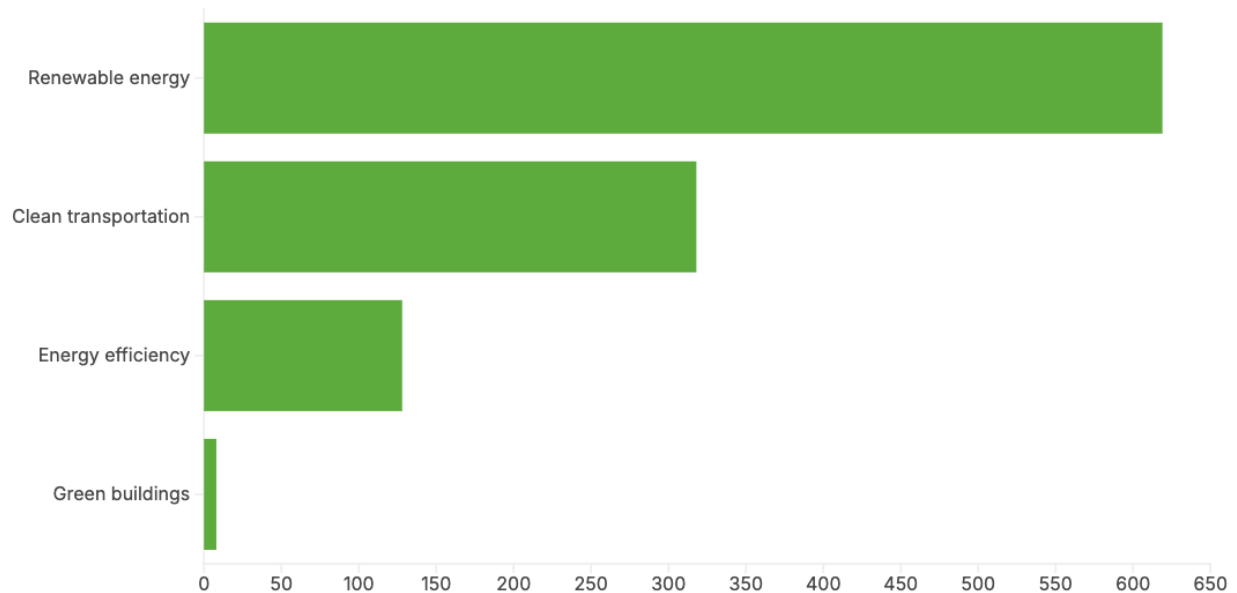
For green bond investors, environmental returns of bonds — illustrated by impact metrics per euro of proceeds — depend on what is financed. Among the assets that contribute to environmental objectives, direct lending to climate-enabling solutions tends to have higher environmental additionality per euro invested.

Across the European green bond bank issuers, around 70% have disclosed a complete set of impact metrics — reflected in avoided emissions — by asset category. The difference in environmental impact by asset category is substantial. The bonds' renewable energy allocations generate significantly higher avoided emissions per euro invested than green buildings (Figure 5). While green buildings can reduce energy demand and associated emissions, their environmental impact is generally lower when bond proceeds are allocated to existing buildings that already meet energy performance standards, rather than to renovation, retrofit or other improvement projects that deliver additional emissions reductions.

As a result, although renewable energy accounts for only around 20% of proceeds allocated by European banks' green bonds, it accounts for 90% of the reported avoided emissions delivered by those green bonds. In contrast, green buildings receive around 70% of allocated proceeds but contribute only 3% of the reported avoided emissions (Figure 6).

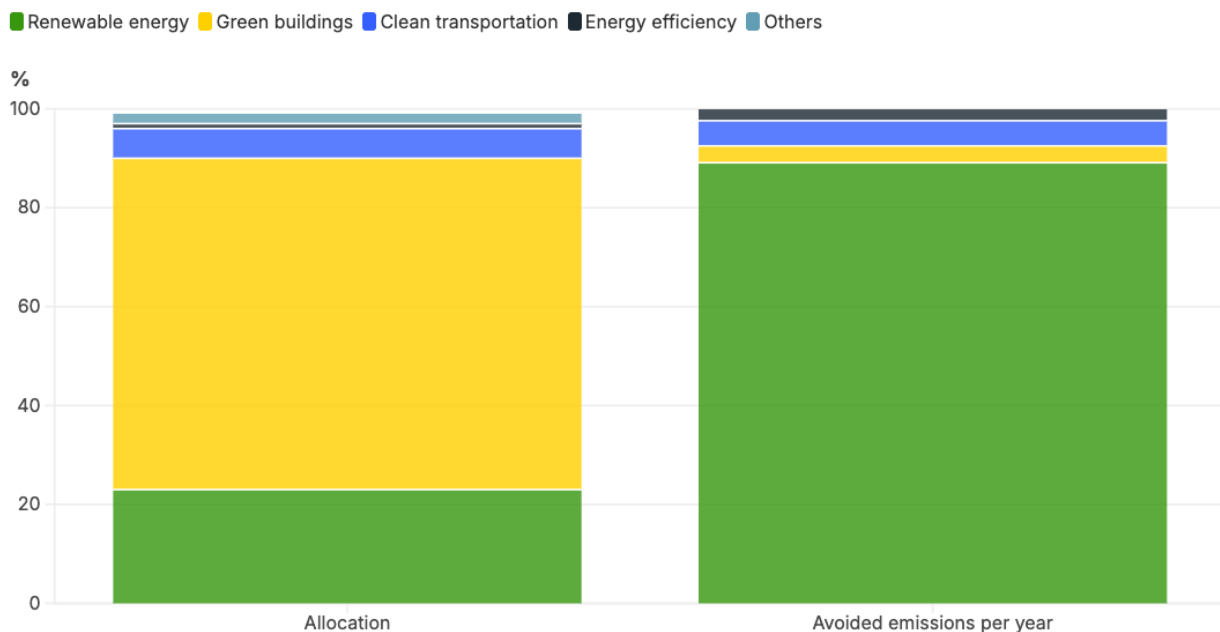
Figure 5: Renewable energy delivers higher environmental returns than green buildings in banks' green bond allocations

Avoided emissions (tonnes of carbon dioxide per million euros)



Source: Company reports, IEEFA.

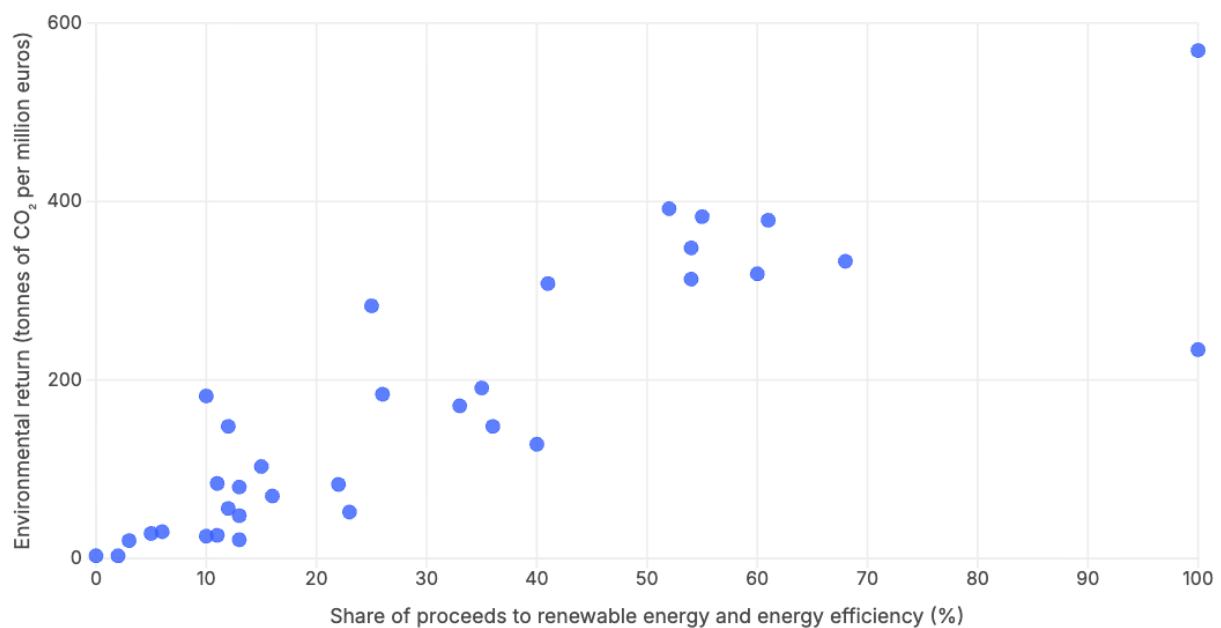
Figure 6: Within banks' green bond portfolios, renewable energy drives most avoided emissions despite accounting for a minority of proceeds



Source: Company reports, IEEFA.

Because the 44 banks allocate their proceeds differently by category, the environmental returns of green bonds vary widely from one issuer to the next (Figure 7) — a difference that impact-focused investors increasingly consider. This variation is partly due to the differing focus of retail, corporate and investment banking operations among the banks under review. IEEFA finds that some larger, diversified universal banks such as HSBC, Barclays and UBS have limited allocations to renewable energy. In terms of green bond-funded renewable energy and energy efficiency, the top 15 banks account for 75% of the total, but they are not necessarily those with the largest balance sheets. The leading contributors include major institutions such as Crédit Agricole and BNP Paribas, as well as regional and domestic banks such as CaixaBank, SEB and AIB Group (Figure 8). This pattern also applies when sorting the banks by green bonds' impacts (Figure 9).

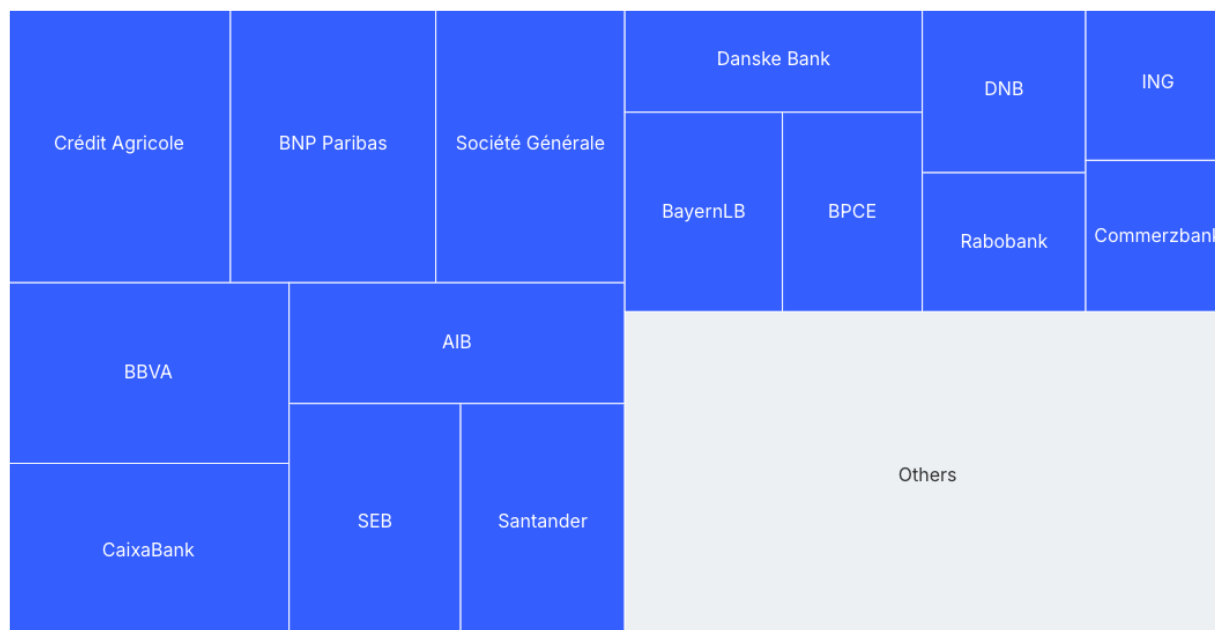
Figure 7: European bank green bonds have varying environmental returns



Source: Company reports, IEEFA.

Note: Includes only banks that report a complete set of avoided emissions by asset category.

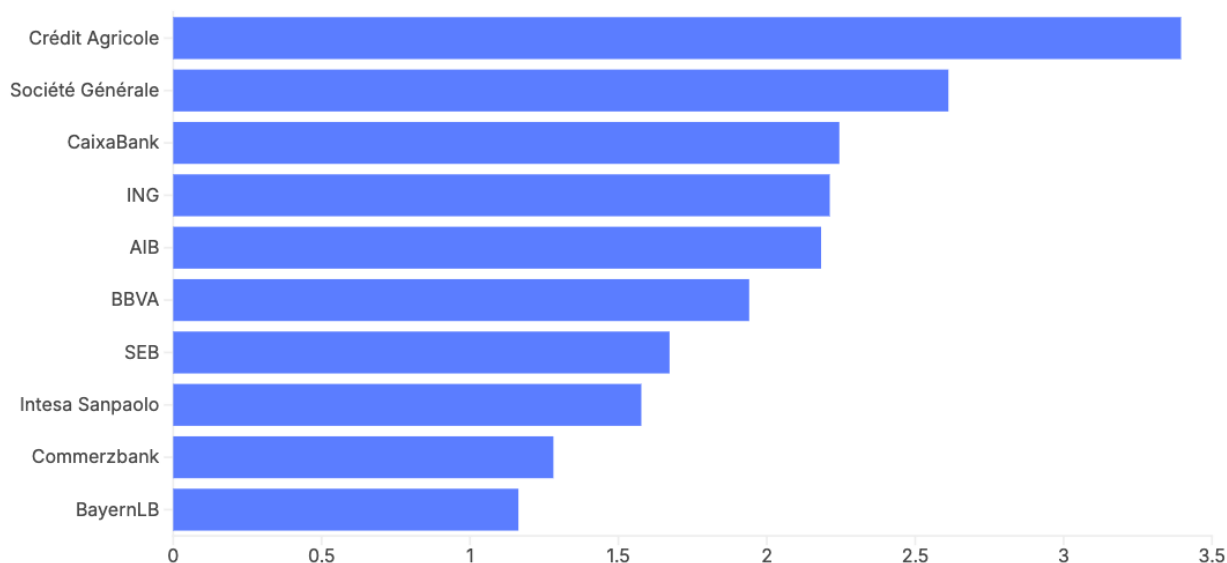
Figure 8: Among Europe's 47 largest banks, just 15 account for 75% of green bond proceeds allocated to renewable energy and energy efficiency



Source: Company reports, IEEFA.

Figure 9: Top 10 banks by impact of green bonds on avoided emissions

Avoided emissions (million tonnes of carbon dioxide)



Source: Company reports, IEEFA.

Note: Includes only banks that report a complete set of avoided emissions by asset category. IEEFA estimated avoided emissions attributable to green bonds outstanding when they were not directly disclosed by the issuer.

Impact reporting has been broadly granular, with most banks disclosing avoided emissions per category. But it is rarely granular by bond. Most issuers report environmental impacts at the portfolio level, allocating aggregate impacts across outstanding green bonds on a pro-rata basis. As a result, individual bonds from the same issuer generate similar impacts. However, where issuers provide more granular, issue-level disclosure of proceeds allocation, the environmental impacts of individual bonds can differ substantially even within the same issuer.

Broader sustainable funding instruments remain underdeveloped

The limitations identified above — the limited scale of bank green bonds relative to balance sheets and the concentration of proceeds allocated to buildings — raise a broader question: Are other sustainable finance instruments compensating for the shortfall? The evidence so far suggests they are not.

Banks' sustainable and transition finance ambitions are often substantially larger than their green bond programmes. Deutsche Bank, for example, reports nearly €500 billion of cumulative sustainable financing between 2020 and the first quarter of 2026,¹⁶ against a green bond-eligible pool of roughly €15 billion as of 2024. The gap is partly definitional: Green finance is relatively narrow and asset-based, while sustainable and transition finance labels are broader and may include financing for high-emitting companies or activities expected to decarbonise over time. This broader scope can be important for supporting real economy transition, but it is also harder to credibly compare and earmark into use-of-proceeds bonds. Progress has been made through International Capital Market Association (ICMA) guidelines for climate transition bonds.¹⁷ However, transition-labelled issuances remain limited.

On the other hand, sustainability-linked structures remain a niche instrument for banks. Sustainability-linked bonds, which tie coupons to the issuer's sustainability performance targets rather than to specific use of proceeds, have been more common among non-financial corporate — and increasingly sovereign — issuers. In IEEFA's view, banks could make greater use of the structure to strengthen accountability, particularly where they link targets to the amount or share of green assets, bank-wide climate targets, financed emissions reduction or transition goals. Combined use-of-proceeds and sustainability-linked structures could add value by reinforcing the link between bond-level allocation and bank-wide transition progress. This could help address a key shortfall in current bank green bond strategies identified in this paper: While proceeds may be allocated to eligible assets, incentives are not always clearly aligned with maximising the environmental impact of green bonds.

¹⁶ Deutsche Bank. [Sustainable & Transition Finance and ESG Investments](#). Accessed on 7 July 2026.

¹⁷ International Capital Market Association. [Climate Transition Bond Guidelines](#). November 2025.

A further innovation is the sustainability-linked loan financing bond (SLLB), a use-of-proceeds bond that funds a portfolio of sustainability-linked loans. The structure, first issued by Nordea in 2022¹⁸ and formalised by ICMA guidelines,¹⁹ aims to bring greater transparency to sustainability-linked lending through the bond market. However, it is not a green use-of-proceeds instrument. Its credibility depends on the quality of the underlying sustainability-linked loan portfolio, including the ambition of borrower-level targets, the relevance of key performance indicators and the strength of guardrails around eligible loans. Sustainability-linked loans have faced scrutiny²⁰ where targets are weak, insufficiently material or linked to borrowers in high-emitting sectors with unclear transition credibility. So far, SLLB issuance remains minimal and primarily limited to Nordea in Europe.

Conclusion: Banks' green bonds need to move from market maturity to strategic relevance

Europe's banks have established the architecture of green funding despite the region's fragmented banking system. Green bond frameworks, issuance, allocation reporting, impact disclosures and, increasingly, EUGBS alignment are visible across the sector.

However, the evidence in this paper points to two main constraints. Banks have not yet scaled green-labelled funding sufficiently, nor consistently directed it towards the assets most critical to Europe's transition. Eligible asset pools might be shaped by what is more readily available to earmark rather than by the areas where transition investment is most urgently needed. As a result, some green bonds risk operating as siloed funding tools, and the bonds' environmental returns vary substantially across issuers.

Unlocking the full value of bank green bonds is particularly important given banks' role in financing the real economy. For banks, the next step is to integrate green funding more explicitly with sustainable finance targets, taxonomy-aligned assets, sectoral transition planning and risk management. This means improving the mapping and capital allocations towards green and transition-critical assets. In particular, institutions with corporate and investment banking operations — including those capable of financing clean energy pure players, climate solutions or decarbonisation projects — should better capture and further expand these exposures through future green funding programmes. Innovative structures, including combined use-of-proceeds and sustainability-linked instruments, could also help strengthen accountability and align incentives towards higher-impact allocations.

For investors, scrutiny of the underlying green asset mix is essential. As green bond additionality varies significantly across assets, impact-oriented investors tend to favour issuances that finance high-impact activities. The alignment with broader policy objectives could also translate into lower

¹⁸ Nordea. [Nordea issues innovative bond to fund sustainability-linked loans](#). 14 September 2022.

¹⁹ International Capital Market Association. [Guidelines for Sustainability-Linked Loans financing Bonds](#). June 2024.

²⁰ UK Financial Conduct Authority. [The sustainability-linked loans market - two years on](#). 14 August 2025.

exposure to social and environmental risks. A credible track record of bank green bond issuance should demonstrate a material increase in the flow of transition-relevant financing. Over time, larger exposure to such assets among banks is likely to help reduce systemic financial risk. For policymakers and standard-setters, continually strengthening comparability and market integrity remains key. Prudential frameworks, the EUGBS and taxonomy reporting provide important foundations, but further progress is needed on impact metrics and transition finance definitions.

European banks have the opportunity to move from issuing green bonds as a mature market practice to using them as a strategic instrument for financing the assets that Europe's climate, energy security and resilience agenda now requires.

Appendix: List of European banks

Rank	Bank	Country
1	BNP Paribas SA	France
2	HSBC Holdings PLC	UK
3	Crédit Agricole Group	France
4	Banco Santander SA	Spain
5	Barclays PLC	UK
6	Groupe BPCE	France
7	Société Générale SA	France
8	Deutsche Bank AG	Germany
9	UBS Group AG	Switzerland
10	Crédit Mutuel Group	France
11	Lloyds Banking Group PLC	UK
12	ING Groep NV	Netherlands
13	Intesa Sanpaolo SpA	Italy
14	UniCredit SpA	Italy
15	BBVA	Spain
16	NatWest Group PLC	UK
17	Standard Chartered PLC	UK
18	La Banque Postale	France
19	CaixaBank SA	Spain
20	DZ Bank AG	Germany
21	Nordea Bank Abp	Finland
22	Rabobank	Netherlands
23	Commerzbank AG	Germany
24	Danske Bank A/S	Denmark
25	Erste Group Bank AG	Austria
26	ABN Amro Bank NV	Netherlands
27	Nationwide Building Society	UK
28	KBC Group NV	Belgium
29	Landesbank Baden-Württemberg	Germany
30	Raiffeisen Gruppe Switzerland	Switzerland
31	SEB	Sweden
32	Svenska Handelsbanken AB	Sweden
33	DNB Bank ASA	Norway
34	Swedbank AB	Sweden
35	Bayerische Landesbank	Germany

36	Nykredit A/S	Denmark
37	Banca Monte dei Paschi di Siena SpA	Italy
38	Zürcher Kantonalbank	Switzerland
39	Raiffeisen Bank International AG	Austria
40	Banco BPM SpA	Italy
41	BPER Banca SpA	Italy
42	Banco de Sabadell SA	Spain
43	Belfius Bank SA NV	Belgium
44	Ziraat Bankası	Türkiye
45	OP Financial Group (OP Pohjola)	Finland
46	Bank of Ireland Group plc	Ireland
47	AIB Group PLC	Ireland

Source: IEEFA, S&P Global.

Note: Ranked by banks' total assets as of 12 April 2026.

About IEEFA

The Institute for Energy Economics and Financial Analysis (IEEFA) examines issues related to energy markets, trends and policies. The Institute's mission is to accelerate the transition to a diverse, sustainable and profitable energy economy. www.ieefa.org

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