

# Climate-related financial disclosures by the OeNB 2025

Part of the Eurosystem-wide climate-related financial disclosures on  
non-monetary policy portfolios (NMPPs) | June 2026



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# 1 Introduction

The transition to a climate-neutral economy requires comprehensive efforts from market participants. This means that governments and private sector companies are required to take measures supporting the transition, and central banks are also committed to doing their part. Transparent reporting by market participants, including central banks, is essential going forward.

At the Oesterreichische Nationalbank (OeNB), we consider ESG issues across all business areas. ESG is short for “environmental, social and governance” and refers to a comprehensive set of rules with which we aim to promote sustainable development that will keep our organisation fit for the future.

Therefore, sustainability is becoming increasingly important for the OeNB’s corporate and investment activities. For an overview of the OeNB’s sustainability activities, see the [OeNB’s Annual Report 2025](#) or visit the [Sustainability and ESG section](#) on the [OeNB’s website](#).

In February 2021, the Eurosystem announced that it aims to start making annual climate-related financial disclosures for its euro-denominated non-monetary policy portfolios (NMPPs) within two years.<sup>1</sup> To this end, the Eurosystem central banks defined a common stance for applying sustainable and responsible investment principles to the NMPPs that they each manage under their own responsibility. The common agreement, which followed extensive preparatory work within the Eurosystem, had also benefited from the analysis of the Network for Greening the Financial System (NGFS) and is aligned with its recommendations.

In recent years, the common Eurosystem approach has been further improved and expanded.

This report presents the OeNB’s fourth annual climate-related financial disclosures for its NMPPs and is structured around the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which rest on four pillars: (1) governance, (2) strategy, (3) risk management and (4) metrics and targets.

## 2 Governance

The OeNB’s governance is largely determined by the Federal Act on the Oesterreichische Nationalbank (Nationalbank Act), the Treaty on the Functioning of the European Union (TFEU), and the Statute of the European System of Central Banks and of the European Central Bank (ECB). Within this framework and based on Austria’s Federal Public Corporate Governance Code, the OeNB has developed its own corporate governance code to reinforce its statutory independence. This code was last revised in 2018. Based on it, the OeNB publishes [annual corporate governance reports](#) in German on its website.

### 2.1 Compliance management system

To ensure and strengthen good governance, the OeNB has set up a compliance management system (CMS) and a risk management system (RMS). The CMS reflects to a large extent ECB guidelines that lay down the principles of the ethics framework for the Eurosystem and for the Single Supervisory Mechanism. Among other things, the CMS includes a preventive system with anti-corruption measures and an electronic whistleblowing system.

<sup>1</sup> ECB press release of 4 February 2021.

## 2.2 Enterprise risk management system

The OeNB moreover relies on an enterprise risk management system to capture and assess compliance and legal as well as financial and operational risks. In this respect, the OeNB puts great emphasis on limiting risks. Risks related to ESG factors, added explicitly to the risk catalogue in 2022, are treated as a horizontal issue.

## 2.3 IT governance and security

In response to the rise in cyberthreats, the OeNB has enhanced its IT policies and strengthened cybersecurity within its information security management system. The OeNB’s pillars are: (1) raising staff awareness of current information security risks, (2) investing in technical innovations in IT security, (3) continuously modernising its IT systems, (4) cooperating with the Enterprise Chief Information Security Officer (E-CISO) and (5) implementing the Eurosystem’s cyber resilience requirements.

## 2.4 Horizontal sustainability-related work

Sustainability is relevant in a broad range of areas and thus interdisciplinary by nature. Various stakeholders at the OeNB are in charge of environmental and social sustainability as well as responsible corporate governance. We perform our ESG tasks not only within the OeNB but also in international bodies.

Figure 1 gives an overview of coordinating groups at the OeNB that foster exchange on sustainability topics.

Figure 1

### OeNB promotes sustainability across all business areas

|  |  |  |
|--|--|--|
| <p><b>Sustainability Office</b></p> <ul style="list-style-type: none"> <li>Coordinates the OeNB’s <b>company-wide sustainability management</b> and</li> <li>applies broader ESG criteria with a special focus on environmental sustainability</li> </ul>  | <p><b>Green finance platform</b></p> <p>Coordinates the in-house exchange of information on:</p> <ul style="list-style-type: none"> <li>the <b>economic effects of climate change and their measurement</b>,</li> <li>current EU regulatory initiatives,</li> <li><b>climate-related aspects of monetary policy</b> and</li> <li>the OeNB’s participation in the plenary and working groups of the Network for Greening the Financial System (NGFS)</li> </ul> | <p><b>Climate-related financial disclosures</b></p> <p>Meet the <b>Eurosystem’s climate-related reporting requirements for non-monetary policy portfolios</b></p>  |
| <p><b>Operational ecology</b></p> <ul style="list-style-type: none"> <li>Prepares in-house <b>environmental programs</b> and standards,</li> <li>coordinates measures for improving environmental protection within the OeNB, in particular in accordance with the EU’s Eco-Management and Audit Scheme (<b>EMAS</b>) and in support of climate protection measures and</li> <li>does all this in line with the OeNB’s mission statement and environmental policy</li> </ul> | <p><b>Expert group on ESG</b></p> <p>Serves as an information hub for:</p> <ul style="list-style-type: none"> <li>coordinating the work in external bodies (European Banking Authority, NGFS, Single Supervisory Mechanism) among OeNB business areas, the Financial Market Authority and relevant expert groups and</li> <li>ensuring a common basic understanding of positions from a <b>supervisory perspective</b></li> </ul>                              | <p><b>Expert group network on green finance and climate change data</b></p> <p>Brings together the expertise of the OeNB’s statistics divisions in <b>green finance</b> and <b>climate data</b> to expand the range of statistics available, for work on developments in international fora, and for <b>creditworthiness analysis</b> and <b>data collection</b> (including transition risk and physical risk)</p> |

Source: OeNB.

## 3 Strategy

The OeNB keeps an eye on how its activities impact on society and the environment – with a view to promoting sustainable development in Austria and beyond. According to the United Nations' 1987 Brundtland Report, "sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Our definition of sustainability is based on the concept of ESG factors. Environmental sustainability is a cornerstone of our environmental policy. In addition, social and governance factors are among our mission statement principles: "Our endeavours are founded on technical expertise and social competence, transparency, sustainability, foresight, high moral standards and responsible leadership."

### Box 1: The OeNB's values<sup>2</sup>

- Our endeavours are founded on technical expertise and social competence, transparency, sustainability, foresight, high moral standards and responsible leadership.
- We welcome change and embrace forward thinking.
- Our staff and their knowledge, commitment, performance and integrity are our biggest asset.
- We are an equal opportunity employer, value diversity and assist our employees in combining a career with family life.
- Our social responsibility is also reflected in our support for science and research, humanitarian concerns, art, culture and environmental protection.

### 3.1 The OeNB's corporate sustainability strategy

**Sustainability** is an intrinsic part of what the OeNB does, and of how it seeks to deliver on its mandate, also taking into account economic considerations and risk adequacy.

Stability, security and trust guide the OeNB in fulfilling its responsibility towards society. These principles are reflected in the OeNB's corporate governance, which is geared towards sustainability. The OeNB is committed to protecting the environment and contributing to the fight against climate change. To this end, the OeNB implemented an environmental management system in accordance with the EU's Eco-Management and Audit Scheme (EMAS) in 1998. It was extended to all OeNB locations in 2001 and 2002. These measures help the OeNB to improve its environmental performance by reducing its carbon footprint.

The effects of climate change are already clearly noticeable in Austria, but the main burden will be borne by future generations worldwide. For the future of Austria, Europe and the world, it is essential to address the issues of climate change, social responsibility and transparency.

Recognising these key challenges of our time, the OeNB supports the goals of both the Paris Agreement to limit global warming to 1.5°C and the European Green Deal.

<sup>2</sup> For the full version of the OeNB's Mission Statement, see the [OeNB's website](#).

## 3.2 Sustainable and responsible investment strategy

When managing its reserves, the OeNB has been taking specific sustainability criteria into account for many years. Since 2011, external asset managers making investments on behalf of the OeNB have been required to sign the Principles for Responsible Investment endorsed by the United Nations. In addition to addressing ESG factors, these principles also provide for responsible disclosure practices and ownership policies.

The OeNB supports the Eurosystem's common stance on increasing awareness and understanding of ESG risks while promoting climate-related disclosures for NMPPs.

# 4 Risk management

## 4.1 Addressing ESG risks in the non-monetary policy portfolio

In 2025, the OeNB maintained its integration of ESG risks in its risk management processes to adequately address their financial consequences. The value of OeNB investments may decrease if ESG risks impair the financial soundness of issuers of assets that the OeNB holds in its portfolio. Such an impairment could be due to an increase in natural disasters, a gradual rise in global temperatures and policy measures aimed at curbing climate change. The OeNB is familiar with various methods to assess the impact that ESG risks could have on the value of its investment portfolio.

The OeNB conducts risk analyses to understand complex interactions. Based on its risk taxonomy, the OeNB captures ESG risks systematically as drivers of financial risk categories, such as market and credit risk as well as operational risks. As climate-related risks are considered to be material, the OeNB pays particular attention to such risks.

## 4.2 Conducting forward-looking self-assessments to capture risks

The NMPP is managed under the OeNB's own responsibility, while the management of monetary policy operations and portfolios is governed by common Eurosystem guidelines. For the NMPP, the OeNB regularly conducts forward-looking self-assessments. Here, it aims to capture the financial risks and potential triggers of reputational, legal and/or liability risks.

Specifically, OeNB experts analyse in a qualitative manner multiple scenarios and transmission channels that could negatively affect the OeNB's risk profile or cause financial losses. The scenarios reflect technological advances and tightening regulatory requirements for energy efficiency and carbon emissions. They also consider increases in natural hazards and biodiversity loss. Transmission channels include profitability, asset valuations and the cost of compliance. The qualitative self-assessment has a longer-term horizon that exceeds that of traditional risk models. In 2025, OeNB experts updated the overall self-assessment conducted in 2023.

## 4.3 Climate stress testing the non-monetary policy portfolio

The climate stress test is a key tool for identifying and assessing climate-related risks. The goal is to simulate potential losses based on the following three scenarios developed by the NGFS: (1) Net Zero 2050, (2) Nationally Determined Contributions and (3) Delayed Transition. The scenarios capture physical and transition risks and assess direct economic consequences for the OeNB's NMPP. Currently, the OeNB is about to enhance its methodology for this stress test. It plans to adopt a simulation framework which specifically focuses on the long-term impact on potential losses. Analysing short intervals (e.g. one year as used for the quantification of market and credit risk) might not adequately reflect the implication of climate-related risks.

## 4.4 Internal ESG risk monitoring and reporting

The OeNB has established regular internal reporting on selected forward- and backward-looking indicators for physical and transition risks for corporate and sovereign debtors. Physical risks result from climate-related changes and natural hazards, while transition risks arise from the transition to a carbon-neutral economy. The indicators include targets for greenhouse gas (GHG) reduction and the financial impact of physical risks.

## 4.5 Taking governance aspects into account

When calibrating specific limits, the OeNB systematically considers governance aspects. This helps reduce the risk of the OeNB investing in debtors that do not adhere to internationally recognised rules and standards of good conduct. It also mitigates reputational risks for the OeNB.

## 4.6 Assessing ESG risks independently based on reliable ESG data

The OeNB uses ESG data to capture risks in a transparent and consistent manner. In 2022, the Eurosystem agreed that climate-related reporting will be based on harmonised data. The OeNB started using data from two ESG data providers in 2022 – for drawing up analyses and compiling metrics as well as for reporting purposes. In terms of data reliability, both providers comply with high methodological requirements that also cover quality control and validation routines. Missing data are estimated via models.

# 5 Metrics and targets

In calculating the metrics presented below, the OeNB follows recommendations of the TCFD and the Partnership for Carbon Accounting Financials (PCAF). The reporting scope comprises investments in fixed income securities and equities including externally managed assets denominated in euro and in other currencies. Gold, real estate investment and cash are excluded. Three metrics form the basis of the Eurosystem's common minimum disclosures of NMPPs: (1) the weighted average carbon intensity (WACI), (2) total carbon emissions and (3) the carbon footprint.

As supporting metrics, the OeNB reports the green bond share<sup>3</sup> and the share of social, sustainability and sustainability-linked bonds<sup>4</sup> in fixed income portfolios in line with the International Capital Market Association's (ICMA) Green Bond Principles.

All Eurosystem members strive to ensure that the non-monetary policy portfolios under their management are on a path that supports the goals of the Paris Agreement and the EU's climate neutrality objectives as set out in the European Climate Law. Concretely, this consists in setting at least one broadly defined long-term target covering all NMPPs under management control of the central bank, that is aligned with the goals of the Paris Agreement and the EU's climate neutrality objectives. Targets can be set at portfolio level, central bank level, or a combination of both.

<sup>3</sup> Indicates if the net proceeds of the fixed income instrument are used for green projects or activities that promote climate change mitigation or adaptation, or other environmental sustainability purposes.

<sup>4</sup> Indicates if the net proceeds of the fixed income instrument are used for social projects (such as helping communities in need) or sustainability projects (combination of both green and social projects).

### 5.1 Weighted average carbon intensity (WACI)

The WACI measures a portfolio’s exposure to carbon-intensive issuers and is expressed in tonnes of CO2 equivalent (tCO2e) per unit of economic activity.<sup>5</sup> Formula 1 below shows how the WACI is calculated.

$$WACI = \sum_i^n \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}} \right) \times \left( \frac{\text{issuer's GHG emissions}_i}{\text{issuer's €M revenue or PPP adj GDP, population, total consumption expenditure}_i} \right)$$

Choosing the suitable measure of economic activity depends on the type of issuer and, additionally for sovereign and sub-sovereign issuers, on the type of emission measure used in the numerator. The carbon intensity of corporate issuers is computed by normalising their GHG scope 1 and 2 emissions by EUR million (€M) revenue (see table A1 “GHG emissions” in the annex). For sovereign and sub-sovereign issuers, a distinction is made between two types of emissions, namely production and consumption emissions, which are defined in table 1.

Table 1

#### Types of emissions for sovereign and sub-sovereign issuers

| Type of emissions     | Definition  |
|-----------------------|---|
| Production emissions  | Emissions produced domestically within a country’s physical borders, including domestic consumption and exports. This definition follows the territorial emissions approach adopted by the United Nations Framework Convention on Climate Change (UNFCCC) for annual national inventories. Production emissions are reported excluding and including the effects of land use, land-use change and forestry (LULUCF). <sup>1</sup> |
| Consumption emissions | Emissions related to domestic demand, accounting for trade effects. This metric provides a broader view of a sovereign’s emissions and tackles the issue of carbon leakage that arises due to production shifts from countries where goods are consumed later.  |

<sup>1</sup> See UNFCCC: “The rate of build-up of carbon dioxide (CO2) in the atmosphere can be reduced by taking advantage of the fact that atmospheric CO2 can accumulate as carbon in vegetation and soils in terrestrial ecosystems. Under the United Nations Framework Convention on Climate Change any process, activity or mechanism which removes a greenhouse gas (GHG) from the atmosphere is referred to as a “sink.” Human activities impact terrestrial sinks, through land use, land-use change and forestry (LULUCF), consequently, the exchange of CO2 (carbon cycle) between the terrestrial biosphere and the atmosphere is altered.”

Source: ECB.

Production emissions are normalised by purchasing power parity (PPP)-adjusted GDP (in EUR million), and consumption emissions are normalised by population (persons). This differentiation ensures that each of the two types of emissions is scaled by a suitable indicator of economic activity. The WACI for each asset class portfolio is then calculated by weighting the issuers’ carbon intensity by their respective share of holdings in the portfolio. For equities, the market value is used as holding value, whereas nominal values are used for bonds’ holding values. This treatment of fixed income securities represents the best proxy available for their contribution to bond issuers’ capital structures.

<sup>5</sup> A carbon dioxide equivalent (or CO2 equivalent) is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global warming potential by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

## 5.2 Total carbon emissions

The total carbon emissions metric represents the total absolute emissions associated with a portfolio and is expressed in tonnes of CO2 equivalent. Formula 2 below shows how total carbon emissions are calculated.

$$\text{Total carbon emissions} = \sum_i^n \left( \frac{\text{current value of investment}_i}{\text{EVIC or PPP adj GDP}_i} \times \text{issuer's GHG emissions}_i \right)$$

As with the WACI, the method used for calculating total carbon emissions differs by issuer type and considers the two above-mentioned types of GHG emissions for sovereigns. For corporate issuers, the GHG emissions are weighted by the investor's contribution to the issuer's enterprise value including cash (EVIC), i.e. the investor's share in the total capital structure. In contrast, the two types of sovereign and sub-sovereign carbon emissions are uniformly scaled by PPP-adjusted GDP. The current value of investment in the numerator equals the nominal value for bonds and the market value for equities. Each portfolio's total carbon emissions are then calculated by summing up the individual weighted emission contributions.

As an absolute measure of carbon emissions, the metric's comparability across portfolios and time is limited due to the dependency on portfolio size. However, the total carbon emissions metric serves as an input in calculating the normalised carbon footprint. This additional measure overcomes the non-comparability of total carbon emissions and contributes to a more holistic picture of a portfolio's emissions.

## 5.3 Carbon footprint

The carbon footprint normalises the total carbon emissions of a portfolio by the value of its holdings in EUR million. The metric is expressed in tonnes of CO2 equivalent per EUR million invested, which allows comparisons across differently sized portfolios and time. As above, the holding value of an investment equals the nominal value for bonds and the market value for equities. Formula 3 below shows how the carbon footprint is calculated.

$$\text{Carbon footprint} = \frac{\sum_i^n \left( \frac{\text{current value of investment}_i}{\text{EVIC or PPP adj GDP}_i} \right) \times \text{issuer's GHG emissions}_i}{\text{current portfolio value (€M)}}$$

## 5.4 Metrics for the OeNB's NMPPs in 2024 and 2025

The above-mentioned climate-related metrics – the WACI, total carbon emissions and the carbon footprint – for 2023, 2024 and 2025 are presented in tables 2 and 3 below. Each metric is broken down by asset class. The data basis for year-end 2024 and year-end 2025 is as follows: holdings as at year-end, GHG emissions for sovereigns (2023) as well as for corporates and supnationals (both 2024). Both the financial and the public sector data used for calculating the metrics date from 2024. The data for year-end 2023 are exclusively based on 2023 data. Data availability is close to 100% for government bonds, also for corporate bonds and equities with a decline in 2025, and significantly low for supranational and agency bonds as well as for covered bonds in 2025 after a relatively solid coverage in 2023.

Compared to 2024, total carbon emissions for sovereign assets remained at a fairly stable level in accordance with just minor changes in the volume of the sovereign portfolio (2024 holdings: EUR 7.3 billion,

2025 holdings: EUR 7.5 billion). Similarly, the relative metrics (WACI and carbon footprint), which are normalised to the size of the portfolio, hardly changed. The decrease in the green bond share from 3.9% to 1.3% is not caused by any currency reallocation but the relative decline in the amounts of green bonds in the investment currencies GBP and EUR.

For non-sovereign assets, total carbon emissions went up due to increased holdings in the non-sovereign portfolios (2024 holdings: EUR 7.1 billion, 2025 holdings: EUR 12.7 billion). While the relative metrics for the asset classes equities, corporate bonds and covered bonds barely changed from 2024 to 2025, the WACI for supranational and agency bonds grew significantly. Total carbon emissions for non-sovereign NMPPs increased by around 144,000 tCO<sub>2</sub>e (scope 1 and 2 emissions) and by around 1,915,000 tCO<sub>2</sub>e (scope 3 emissions) from 2024 to 2025. The WACI and the carbon footprint, both of which account for portfolio size, increased on the total non-sovereign asset level, namely by 14.3% and 24.5%, respectively. The green bond share increased from 7.7% to 8.9%<sup>6</sup>, which was mainly due to corporate bonds.

Table 2

### Climate-related TCFD metrics for the OeNB's sovereign NMPPs as at year-end

|  | 2023                              |                    |                    | 2024                              |                    |                    | 2025                              |                    |                    |
|--|-----------------------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|-----------------------------------|--------------------|--------------------|
|  | Sovereign and sub-sovereign bonds |                    |                    | Sovereign and sub-sovereign bonds |                    |                    | Sovereign and sub-sovereign bonds |                    |                    |
|  | Production                        |                    | Con-<br>sumption   | Production                        |                    | Con-<br>sumption   | Production                        |                    | Con-<br>sumption   |
|  | Excl.<br>LULUCF                   | Incl.<br>LULUCF    |                    | Excl.<br>LULUCF                   | Incl.<br>LULUCF    |                    | Excl.<br>LULUCF                   | Incl.<br>LULUCF    |                    |
| <b>Portfolio size</b><br>(EUR billion)   | 15.9                              |                    |                    | 7.3                               |                    |                    | 7.5                               |                    |                    |
| <b>WACI</b> (tCO <sub>2</sub> e per EUR million GDP, population or consumption expenditure)                                      | 159<br>(93%)                      | 151<br>(93%)       | 12<br>(93%)        | 176<br>(94%)                      | 171<br>(94%)       | 13<br>(94%)        | 180<br>(87%)                      | 170<br>(87%)       | 14<br>(87%)        |
| <b>Total carbon emission</b><br>(tCO <sub>2</sub> e)   | 2,329,088<br>(93%)                | 2,219,813<br>(93%) | 2,794,745<br>(93%) | 1,199,318<br>(94%)                | 1,160,131<br>(94%) | 1,335,850<br>(94%) | 1,180,219<br>(87%)                | 1,111,756<br>(87%) | 1,313,286<br>(87%) |
| <b>Carbon footprint</b><br>(tCO <sub>2</sub> e per EUR million invested)   | 159<br>(93%)                      | 151<br>(93%)       | 190<br>(93%)       | 176<br>(94%)                      | 171<br>(94%)       | 197<br>(94%)       | 180<br>(87%)                      | 170<br>(87%)       | 201<br>(87%)       |
| <b>Green bond share</b><br>(% of fixed income portfolios based on ICMA's Green Bond Principles)                                  | 5.8%                              |                    |                    | 3.9%                              |                    |                    | 1.3%                              |                    |                    |
| <b>Share of social, sustainability and sustainability-linked bonds</b> (% of fixed income portfolios based on ICMA's Principles) | 0.1%                              |                    |                    | 0.2%                              |                    |                    | 0.2%                              |                    |                    |

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

<sup>6</sup> On the total portfolio level (sovereign and non-sovereign portfolio), the green bond share increased from 5.79% in 2024 to 6.05% in 2025.

Table 3.1

## Climate-related TCFD metrics for the OeNB's non-sovereign NMPPs as at year-end 2023

|   | Total              | Supranational and agency bonds | Corporate bonds    | Covered bonds    | Equities            |
|---|--------------------|--------------------------------|--------------------|------------------|---------------------|
| Portfolio size (EUR billion)  | 10.0               | 2.4                            | 3.3                | 0.6              | 3.7                 |
| WACI (tCO <sub>2</sub> e per EUR million revenue, scope 1 and 2 emissions)  | 75<br>(98%)        | 0.5<br>(100%)                  | 128<br>(95%)       | 0.4<br>(93%)     | 88<br>(100%)        |
| Total carbon emissions (tCO <sub>2</sub> e, scope 1 and 2 emissions)  | 591,225<br>(89%)   | 109<br>(65%)                   | 396,078<br>(94%)   | 74.4<br>(93%)    | 194,963<br>(100%)   |
| Total carbon emissions (tCO <sub>2</sub> e, scope 3 emissions)  | 6,430,602<br>(89%) | 127,478<br>(65%)               | 3,617,408<br>(94%) | 119,542<br>(93%) | 2,566,174<br>(100%) |
| Carbon footprint (tCO <sub>2</sub> e per EUR million invested, scope 1 and 2 emissions)                                   | 67<br>(89%)        | 0.1<br>(65%)                   | 127<br>(94%)       | 0.1<br>(93%)     | 53<br>(100%)        |
| Green bond share (% of fixed income portfolios based on ICMA's Green Bond Principles)                                     | 7.9%               | 7.7%                           | 11.0%              | 7.6%             | -                   |
| Share of social, sustainability and sustainability-linked bonds (% of fixed income portfolios based on ICMA's Principles) | 9.5%               | 27.6%                          | 1.4%               | 0.0%             | -                   |

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

Table 3.2

## Climate-related TCFD metrics for the OeNB's non-sovereign NMPPs as at year-end 2024

|   | Total              | Supranational and agency bonds | Corporate bonds    | Covered bonds   | Equities            |
|---|--------------------|--------------------------------|--------------------|-----------------|---------------------|
| Portfolio size (EUR billion)  | 7.1                | 0.9                            | 3.0                | 0.2             | 3.0                 |
| WACI (tCO <sub>2</sub> e per EUR million revenue, scope 1 and 2 emissions)  | 104<br>(91%)       | 0.5<br>(51%)                   | 149<br>(95%)       | 3.0<br>(62%)    | 80<br>(100%)        |
| Total carbon emissions (tCO <sub>2</sub> e, scope 1 and 2 emissions)  | 236,885<br>(91%)   | 51<br>(51%)                    | 130,794<br>(95%)   | 82.5<br>(62%)   | 105,958<br>(100%)   |
| Total carbon emissions (tCO <sub>2</sub> e, scope 3 emissions)  | 3,247,612<br>(91%) | 76,985<br>(51%)                | 1,517,476<br>(95%) | 31,274<br>(62%) | 1,621,877<br>(100%) |
| Carbon footprint (tCO <sub>2</sub> e per EUR million invested, scope 1 and 2 emissions)                                   | 37<br>(91%)        | 0.1<br>(51%)                   | 45<br>(95%)        | 0.8<br>(62%)    | 36<br>(100%)        |
| Green bond share (% of fixed income portfolios based on ICMA's Green Bond Principles)                                     | 7.7%               | 3.4%                           | 10.3%              | 4.6%            | -                   |
| Share of social, sustainability and sustainability-linked bonds (% of fixed income portfolios based on ICMA's Principles) | 5.4%               | 22.7%                          | 1.4%               | 0.0%            | -                   |

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

Table 3.3

### Climate-related TCFD metrics for the OeNB's non-sovereign NMPPs as at year-end 2025

|   | Total              | Supranational and agency bonds | Corporate bonds    | Covered bonds  | Equities           |
|---|--------------------|--------------------------------|--------------------|----------------|--------------------|
| Portfolio size (EUR billion)  | 12.7               | 1.0                            | 5.7                | 0.1            | 5.8                |
| WACI (tCO <sub>2</sub> e per EUR million revenue, scope 1 and 2 emissions)  | 119<br>(65%)       | 7.7<br>(25%)                   | 147<br>(84%)       | 0.7<br>(30%)   | 88<br>(54%)        |
| Total carbon emissions (tCO <sub>2</sub> e, scope 1 and 2 emissions)  | 381,332<br>(65%)   | 960<br>(25%)                   | 240,771<br>(84%)   | 3.2<br>(30%)   | 139,598<br>(54%)   |
| Total carbon emissions (tCO <sub>2</sub> e, scope 3 emissions)  | 5,162,437<br>(65%) | 63,074<br>(25%)                | 2,781,802<br>(84%) | 7,548<br>(30%) | 2,310,012<br>(54%) |
| Carbon footprint (tCO <sub>2</sub> e per EUR million invested, scope 1 and 2 emissions)                                   | 46<br>(65%)        | 3.8<br>(25%)                   | 50<br>(84%)        | 0.1<br>(30%)   | 44<br>(54%)        |
| Green bond share (% of fixed income portfolios based on ICMA's Green Bond Principles)                                     | 8.9%               | 3.1%                           | 10.7%              | 0.9%           | -                  |
| Share of social, sustainability and sustainability-linked bonds (% of fixed income portfolios based on ICMA's Principles) | 2.2%               | 8.3%                           | 1.3%               | 0.0%           | -                  |

Note: The percentages given in parentheses below each figure indicate data availability, calculated as the percentage of investments (i.e. holding value of investments / holding value of portfolio) for which all required data (i.e. both emissions and financial data) are available. The "Total" column sums up all non-sovereign assets.

Source: ISS ESG, Carbon 4 Finance, World Bank, OeNB calculations.

## 6 The OeNB's target

Going forward, the OeNB aims to align its NMPPs with the EU's long-term decarbonisation objective in support of the Paris Agreement.<sup>7</sup>

<sup>7</sup> The EU's objectives are laid down in its 2050 long-term strategy, according to which the EU aims to be climate neutral by 2050 in line with the Paris Agreement objective to keep the global temperature increase to well below 2°C and pursue efforts to keep it to 1.5°C.

# Annex

Table A1

## Greenhouse gas (GHG) emissions

| Type    | Definition   |
|---------|--|
| Scope 1 | Direct GHG emissions that occur from sources owned or controlled by the reporting company, i.e., emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.  |
| Scope 2 | Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.  |
| Scope 3 | All other indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organization's products or services. |

Source: PCAF.

Table A2

## Disclosure framework

### Allocation

| Issuer type                    | Factor                     | Definition  | Unit  |
|--------------------------------|----------------------------|---|-------|
| Corporate bonds                | Scope 1, 2 and 3 emissions | Scope 1 comprises direct carbon emissions that occur from sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 comprises indirect carbon emissions associated with the purchase of electricity, steam, heat, or cooling. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. | tCO2e |
| Supranational and agency bonds |                            |   |       |
| Sovereign bonds                | Production emissions       | Emissions produced domestically within a country's physical borders, including domestic consumption and exports. This definition follows the territorial emissions approach adopted by the United Nations Framework Convention on Climate Change (UNFCCC) for annual national inventories. Production emissions are reported excluding and including the effects of land use, land-use change and forestry (LULUCF).  |       |
|                                | Consumption emissions      | Emission related to domestic demand, accounting for trade effects. This metric provides a broader view of a sovereign's emissions and tackles the issue of carbon leakage that arises due to production shifts from countries where goods are consumed later.   |       |

### Normalisation

| Issuer type                    | Factor                       | Definition  | Unit        |
|--------------------------------|------------------------------|---|-------------|
| Corporate bonds                | Revenue                      | The total amount of income generated by the sale of goods and services related to the primary operations of the business. Commercial revenue may also be referred to as sales or as turnover.   | EUR million |
| Supranational and agency bonds |                              |   |             |
| Sovereign bonds                | Production: PPP-adjusted GDP | GDP is the sum of gross value added by all resident producers plus any product taxes and minus any subsidies not included in the value of the products. The purchasing power parity (PPP) conversion factor is a spatial price deflator and currency converter that eliminates effects of differences in countries' price levels. | EUR million |
|                                | Consumption: population      | Total population of a country.  | Persons     |

### Attribution

| Issuer type                    | Factor           | Definition   | Unit        |
|--------------------------------|------------------|--|-------------|
| Sovereign bonds                | PPP-adjusted GDP | GDP is the sum of gross value added by all resident producers plus any product taxes and minus any subsidies not included in the value of the products. The purchasing power parity (PPP) conversion factor is a spatial price deflator and currency converter that eliminates effects of differences in countries' price level. | EUR million |
| Equities                       | EVIC             | The sum of the market capitalisation of ordinary shares at fiscal year-end, the market capitalisation of preferred shares at fiscal year-end, and the book values of total debt and minority interests.  | EUR million |
| Supranational and agency bonds |                  |  |             |
| Corporate bonds                |                  |  |             |
| Covered bonds                  |                  |  |             |

Source: ECB.

|                                    |   |
|------------------------------------|---|
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