Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

# Central Bank of Ireland's Climate-Related Financial Disclosures 2026

June 2026

# Contents



Back to "Contents"

# Foreword

"The window to a manageable climate future is still open, but just. [1]"

**Our planet is sending alarming signals.** It has breached seven of nine planetary boundaries[2] and is exceeding safe operating limits, posing unprecedented risks to life as we know it. Last year marked the tenth anniversary of the Paris Agreement[3] while also ranking as the third warmest on record[4]. Long-term average warming now stands just below the Paris Agreement's critical 1.5°C threshold. Each increment beyond this critical threshold risks triggering irreversible tipping points[5] and planetary breakdown.

**Yet, hope remains that we can still – subject to taking and continuing actions – return to safe operating levels, even if we are likely to overshoot.** Emissions have largely plateaued since the signing of the Paris Agreement. They rose by just 1.2% from 2015 to 2024, compared with 18.4% in the previous decade[6], demonstrating that collective action can help the world shift toward a cleaner future. In 2025, wind and solar power generation overtook fossil fuels in the EU for the first time[7]. Globally, energy transition investment reached a record $2.3 trillion, outstripping fossil fuel investment for a second consecutive year[8], providing further evidence of the transition underway.

**This report discloses information on the climate-related risks affecting our Investment Assets and how our sustainable investment approach helps to address them.** In December last year, we published our updated Sustainable Investment Charter, which guides the integration of sustainability into our wider investment activities. The updated Charter reaffirms our commitment to align our investments with the Paris Agreement's goals, while respecting our primary investment mandate. We aim to reduce our financed emissions over time and pursue investment strategies that support global climate mitigation and adaptation efforts.

---

[1] Johan Rockstrom, Director of the Potsdam Institute for Climate Impact Research, September 2025, *Speech to the 2025 United Nations Climate Summit*

[2] Planetary Health Check, September 2025: *Planetary Health Check 2025, A Scientific Assessment of the State of the Planet* Planetary boundaries refer to the thresholds that keep life on Earth within a safe operating zone. Moving beyond the boundaries increases the risk of losing stability, life support and nature's ability to absorb shocks and damage.

[3] The Paris Agreement aims to limit global warming to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius. The Agreement also aims to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

[4] Copernicus Climate Chage Service, January 2026: *Global Climate Highlights 2025*

[5] Refers to a critical point at which small changes can suddenly trigger large, often irreversible shifts in Earth's environment.

[6] Energy & Climate Intelligence Unit, October 2025: *10 Years Post-Paris: A decade that defied predictions*

[7] Ember, January 2026: *European Electricity Review 2026*

[8] Bloomberg New Energy Finance, January 2026: *Energy Transition Investment Trends 2026*

Back to "Contents"

**Over the past year, we achieved several key milestones.** We reached our €2 billion target for sustainable debt investments that help finance projects tackling climate change. We also accelerated our equity portfolio decarbonisation, completing the transition to a Paris-aligned benchmark a year ahead of schedule. We remain committed to ambitious sustainable investment targets that help support global climate action, whilst meeting our core investment objectives.

**The Eurosystem's common disclosure principles have been enhanced again for this reporting cycle.** To further increase transparency, we are publishing inflation-adjusted metrics for sovereign and equity holdings in our Investment Assets for the first time, reflecting the inflationary environment of recent years. These metrics complement our recent transparency efforts, which included scope 3 emissions metrics for non-sovereign investments and our first nature-related disclosure last year.

**The Central Bank recognises our planet's warning signs.** We understand that climate change poses rapidly escalating risks to the financial system and society. Despite 2025's difficulties, optimism remains. Market forces are adapting to a clean, secure, low-carbon future. Policymakers must continue to support this transition and implement further measures to help restore our planet to safe operating levels. We must seize the opportunity while the window to a manageable climate future remains open.

**Anne Marie McKiernan**

**Director of Financial Operations**

3 June 2026

Back to "Contents"

# Key Highlights

## Enhancing our sustainable investment approach in 2025

Last year, we updated our Sustainable Investment Charter:

- Our Charter guides how we **integrate sustainability** into the management of our Investment Assets
- **Climate change** is the particular focus of our sustainable investment approach
- We aim to **reduce climate risks** and help **finance decarbonisation** efforts across our portfolio


**Increasing investment in green, social and sustainability bonds:**

- Achieved our 2025 target to maintain €2bn invested in sustainable debt
- Set a new target for 2027 to increase our allocation to €2.25bn

**Completed transition to a Paris-aligned equity benchmark:**

- Our equity portfolio now follows a Paris-aligned decarbonisation path
- Weighted-average carbon intensity (WACI) has reduced 66% since 2021

**Downward trends observed in climate metrics:**

- For transparency, reporting inflation-adjusted metrics for the first time
- WACI of sovereign bond holdings (production emissions) down 24% between 2021 and 2023. Adjusted for inflation, the reduction is 16%.

Back to "Contents"

# Introduction

We are Ireland's Central Bank, responsible for maintaining monetary and financial stability and ensuring the financial system works in the interests of the community. We are part of Europe's monetary and banking unions, and of the world's network of financial regulators. Our values underpin how we interact with each other and reflect our aspirations, for ourselves and for our community. We believe in the importance of an independent central bank that is transparent, accountable and connected across all public policy domains, in Ireland, in Europe and across the world.

**As part of our overall mission, we are committed to being a socially responsible and sustainable organisation**. We believe this will help us achieve our vision: trusted by the public, respected by our peers and a fulfilling workplace for our people. We are also conscious of our ability to be a positive influence on the behaviour of others by promoting and leading on important sustainability issues such as climate change.

**This is the Central Bank's fourth climate-related financial disclosures for our discretionary Investment Assets, also referred to as our non-monetary policy portfolio (NMPP)[9].** We publish these in a coordinated approach among the Eurosystem's National Central Banks, following a set of common disclosure principles. These principles align with the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) framework and cover four areas: Governance, Strategy, Risk Management and Metrics and Targets. For non-discretionary assets held as a result of monetary policy implementation in the euro area, climate-related disclosures are made by the ECB in a dedicated report[10].

**Through providing transparency of our activities, the Central Bank aims to increase awareness of climate-related risks and opportunities.** While the measurement of climate-related financial risks is gradually improving, data and analytical gaps remain that can limit the interpretation of the metrics we include in this report. However, by making these disclosures, we hope to encourage others to disclose their climate-related activities, improve data quality and

[9] The Central Bank's NMPP is more commonly referred to as its 'Investment Assets' in official publications.

[10] See here for further information.

Back to "Contents"

accelerate the development of robust metrics and risk assessment methodologies.

**The incorporation of sustainable investment principles into the Investment Assets continues to be a priority.** This is reflected in the Central Bank's Strategic Plan, which emphasises the importance of understanding, anticipating and adapting to far-reaching changes taking place across the economy and financial system, includes those associated with climate change and the transition towards a more sustainable economy. Furthermore, the Central Bank is committed to act as a socially responsible and sustainable organisation. As a member of the Eurosystem, we are implementing shared Eurosystem initiatives and coordinating efforts that help contribute to Ireland's and the EU's climate goals and transition to a low carbon economy.

**As an integral part of the Central Bank's culture of acting sustainably, we aim to invest our financial assets in a sustainable manner.** This is in accordance with the Central Bank Commission's approved risk tolerance and consistent with our Investment Policy Framework. The Central Bank is also conscious of our ability to be a positive influence on the behaviour of others by leading on, and by promoting, important sustainability issues, such as climate-related disclosures.

**In 2025, we updated our Sustainable Investment Charter.** The Charter guides the Central Bank in considering how sustainable investment principles apply to our own investment practices. The core focus of our Charter is climate change. It represents a systemic risk that the Central Bank must consider as part of our sustainable investment approach to managing our discretionary Investment Assets. The Central Bank takes seriously the imperative to play our part in mitigating and acting on climate change. To help guide us, we have a long-term target to align our Investment Assets with the goals of the Paris Agreement. While government policies will be a key driver of global efforts, it is important for investors, including the Central Bank, to do what they can within their investment mandates, to help preserve the resilience and long-term value of the sectors, economies and societies in which they invest.

**Within our Investment Policy Framework, we aim to reduce the GHG emissions financed by our investments, while also pursuing strategies that aim to contribute financing toward global decarbonisation efforts.** While climate change is the strategic focus of our Charter, as a future-focused organisation, we remain alert to integrating other sustainable investment-related risks and opportunities, where material to our portfolios and in line with the collective efforts of the Eurosystem.

Back to "Contents"

# Governance

**The Central Bank's Commission has ultimate responsibility for strategic decision-making relating to the Investment Assets.** This includes the approval of the discretionary Investment Policy Framework, of which the Sustainable Investment Charter is a part.

**The Central Bank's Investment Assets are managed principally by two divisions in the Central Bank.** The Financial Markets Division is responsible for the day-to-day portfolio management activities of the Investment Assets. These are performed within the risk management frameworks that have been approved by the Commission. The Organisational Risk Division maintains investment benchmarks, and reports to the Commission's Risk Committee on the risk exposure and performance related to the investment portfolios, as well as compliance with approved prudential limits and policies.

**The Central Bank adopts an integrated approach for the governance of climate and sustainability-related risks and opportunities relating to the Investment Assets.** As a result, considerations of climate change, and sustainable investment more broadly, are addressed within the Central Bank's existing governance structures. This integrated approach is informed by the wider organisation's strategic approach to strengthen the resilience of the financial system to climate and environmental-related risks and to enhance the financial system's ability to support the transition to a low carbon economy.

Back to "Contents"

# Strategy

**The Central Bank's Strategy 2025-2027 has a priority focus on climate change.** It emphasises the importance of understanding, anticipating and adapting to the broad implications for economic and financial outcomes in the future, associated with climate change and the transition towards a more sustainable economy. The Central Bank's Strategy also highlights that the financial sector plays a key role in mitigating the long-term implications of climate change and biodiversity loss. We will continue to seek to deliver long-term sustainable investment returns, as part of fulfilling our mandate, while safeguarding our stock of investment assets.

**The adoption of our Sustainable Investment Charter was the first formal step toward enhancing the sustainability of the Investment Assets.** Incorporating sustainable investment principles helps support our main investment objectives. By considering a systemic risk like climate change in our investment process, we help safeguard our assets and strengthen our balance sheet resilience over the longer term.

**We have adopted several approaches to sustainable investment since implementing our Charter.** These approaches are currently the most relevant for our Investment Assets and may evolve as the landscape develops. This allows us to integrate sustainability, whilst meeting our broader Investment Policy Framework objectives.

**Our core strategies are Climate-related Disclosure, Screening, Impact Investing and Integration.** We will continue to focus on these and refine our strategies over time. This ensures our Charter and our approach remain aligned with our investment objectives and reflect best practices in sustainable investing.

Back to "Contents"


**We have implemented several measures to enhance the sustainability of our Investment Assets in recent years.** Examples include:

- Integrated climate change risks and opportunities into our **strategic asset allocation** process.
- Transitioned our equity portfolio to a **Paris-aligned Benchmark** (PAB) to mitigate climate risks and align with the Paris Agreement's objectives.
- Set an **Impact Investing target** to allocate capital to labelled sustainable debt, where proceeds fund sustainable activities.
- Invested in the Bank for International Settlements' (BIS) euro and dollar-denominated **green bond funds for central banks**.
- Adopted of a **Screening Policy** to help ensure portfolio companies' products and business practices align with our sustainability principles.
- Required **external investment managers** to be signatories of the UN's Principles for Responsible Investment (UN PRI).
- Leveraged Eurosystem common **data sources** to integrate climate and sustainability considerations into management of the Investment Assets.

Back to "Contents"

# Risk Management

A strategic priority for the Central Bank is to proactively identify, assess, and manage the exposure of its Investment Assets to long term climate-related risks. We continue to strengthen our understanding of climate-related financial exposures.

As a prominent public institution operating in the European financial system, the Central Bank recognises the importance of developing a thorough understanding of the climate-related risks that our Investment Assets may be exposed to, categorised as physical risks and transition risks. Physical risks include extreme weather events and longer-term structural shifts in our environment such as rising sea levels or growing weather variability. Transition risks result from the shift to a low carbon economy and include changes in government policy and investor/consumer sentiment.

The Central Bank takes a holistic view in managing the potential impact of climate-related risks via the Investment Assets on its balance sheet. Climate-related risks are not a separate risk category within this process, but rather an amplifying factor of existing categories such as credit and market risks, which are managed as part of our financial risk management framework.

The Central Bank aims to invest its Investment Assets in a sustainable manner in accordance with the Central Bank Commission's approved risk tolerance and consistent with the Central Bank's Investment Policy Framework. As part of the investment process, sustainability considerations have been integrated into the investment limits framework, in order to support the Central Bank's Impact Investing Policy and target allocation to sustainable debt.

Back to "Contents"

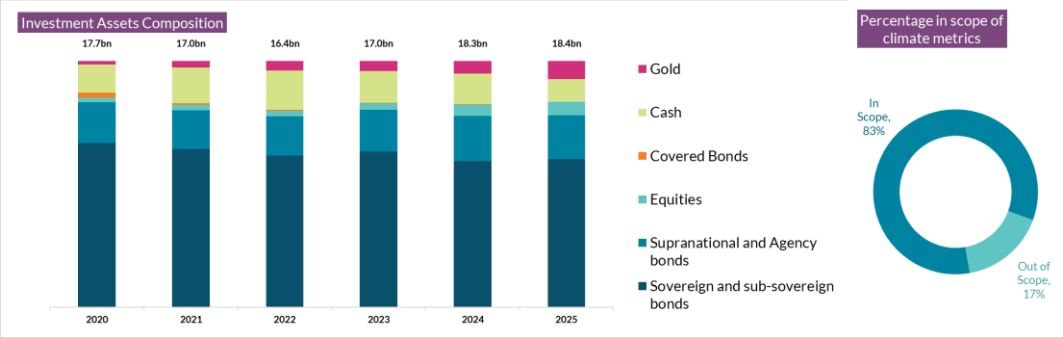
# Metrics and Targets

*Composition of the Investment Assets*

**The Central Bank takes a conservative investment approach, focusing primarily on liquid, high-quality bonds issued by governments, regional authorities, supranational organisations and agencies.** At end-2025, the Central Bank held approximately €18.4bn in Investment Assets across several asset classes[11]. These include sovereign and sub-sovereign bonds, supranational and agency bonds, covered bonds, equities, gold and cash. Sovereign bonds represent our largest holding at 60% of total Investment Assets. Supranational and agency bonds are the largest non-sovereign category at 18%. Equities make up 5% of our portfolio, with gold and cash accounting for 8% and 9%, respectively. The climate metrics in this report cover bond and equity holdings only, in line with the Eurosystem's common disclosure principles. Cash and gold are currently excluded from these calculations due to a lack of standards regarding carbon accounting of these asset classes.

**We report climate metrics on bond and equity holdings in line with the Eurosystem's common disclosure principles**

**Figure 1 | Investment Assets composition and total amount 2020-2025 (bar chart), and share of investments in scope in 2025 (donut chart)**




**Sources:** BIS, Bloomberg and CBI calculations.

[11] Please note that valuations in this report reflect unaudited figures. Audited figures are published in the Central Bank's Annual Report.

Back to "Contents"

# Metrics

## Description of Metrics

**This section describes the metrics we disclose under the Eurosystem's common disclosure principles.** We report climate-related information for our total Investment Assets and include historical data to show trends over time. For non-discretionary assets held as a result of monetary policy implementation in the euro area, climate-related disclosures are made by the ECB[12].

**We measure the greenhouse gas (GHG) emissions associated with our investments using the GHG Protocol framework.** All emissions are reported in tonnes of $CO_2$ equivalent ($tCO_2e$)[13]. For non-sovereign issuers, we report scope 1 and 2 emissions combined, with scope 3 emissions reported separately. For sovereign issuers, we report both production-based emissions and consumption-based emissions. See the box below for further details.

### Box 1: Classifying Emissions

**Companies and other non-sovereign issuers report their emissions across three scopes.** We report scope 1 and 2 combined, and scope 3 separately.

- **Scope 1:** Direct emissions from sources a company owns or controls (e.g. manufacturing, company vehicles).
- **Scope 2:** Indirect emissions from purchased energy (e.g. electricity).
- **Scope 3:** Other indirect emissions from a company's value chain, including upstream activities (e.g. supplier emissions) and downstream activities (e.g. business travel, product use, investments).

**Unlike private sector issuers, there is no single standardised method for measuring country-level emissions.** To provide transparency, we report both production-based and consumption-based emissions for sovereign investments. Production-based emissions are reported relative to the GDP of a country (adjusted for purchasing power parity to account for differences in living costs between countries) while consumption-based emissions are reported per capita:

[12] See the ECB's Climate-related Financial Disclosures.

[13] Carbon dioxide equivalent (or $CO_2e$) 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. For more information, see Eurostat.

Back to "Contents"

- **Production:** Emissions produced within a country's borders, including domestic consumption and exports. This follows the territorial approach adopted by United Nations Framework Convention on Climate Change (UNFCCC) for national emissions inventories. We report production emissions both with and without accounting for land-use, land-use change and forestry (LULUCF). Land can act as a carbon sink (absorbing more carbon than it releases) or a carbon source (e.g. through deforestation, releasing carbon into the atmosphere).
- **Consumption:** Emissions from goods and services consumed within a country, accounting for imports and exports. This method captures a broader view of a country's emissions and addresses so-called carbon leakage where emissions are shifted to other countries as production moves overseas while being consumed domestically.

**We disclose several key metrics under the Eurosystem's common disclosure principles:** Weighted Average Carbon Intensity (WACI), Total Carbon Emissions, Carbon Footprint, Carbon Intensity, Share of Green, Social and Sustainability bonds, and exposure to nature-related priority sectors. We calculate metrics following TCFD and Partnership for Carbon Accounting Financials (PCAF) standards. See Annex 1 for calculation methodology.

**WACI measures how exposed a portfolio is to carbon-intensive companies or countries**. We calculate WACI by dividing each issuer's GHG emissions by its revenue (GDP in the case of countries) and then weighting by their share in the portfolio. As this metric is widely used and standardised, it allows comparison across different portfolios and over time. The WACI reflects an "outside-in-perspective". It serves as a proxy for a portfolio's exposure to climate transition risks i.e. the risks investors face as the global economy shifts towards a low-carbon future.

**Total Carbon Emissions measures the absolute emissions financed by a portfolio.** We calculate this by weighting each issuer's emissions by our ownership stake (measured by enterprise value for companies or GDP for countries), then summing these weighted emissions. This gives us the total emissions our investments are financing. As this is an absolute measure, it is less comparable across portfolios of different sizes (or over time) as larger portfolios naturally finance more emissions. Total Carbon Emissions reflects an "inside-

Back to "Contents"

out-perspective". It shows the environmental impact of our portfolio serving as a proxy for the emissions our investments are responsible for.

**Carbon Footprint divides Total Carbon Emissions by portfolio size.** This metric overcomes the comparability problem of Total Carbon Emissions by allowing comparison across portfolios of different sizes and over time.

**Carbon Intensity measures how much carbon is emitted per euro of economic activity financed by the portfolio.** We calculate it by dividing the total portfolio emissions by the portfolio's share of issuer revenue (or GDP for countries). The result is expressed in $tCO_2e$ per € million of revenue (or GDP).

**Green, social and sustainability (GSS) bonds share measures the share of our Investment Assets allocated to sustainable debt.** GSS bonds are "use-of-proceeds" bonds where issuers commit to using the funds raised to finance specific environmental, social or sustainability-related projects. This metric tracks the percentage of our fixed income holdings that meet the standards for green, social and sustainability bonds set by the International Capital Markets Association (ICMA).

**Exposure to Nature-related Priority Sectors measures the share of our equity portfolio invested in companies operating in sectors with material dependencies or impacts on nature.** We identify these sectors using the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which classifies sectors by their nature-related dependencies and impacts. We map our equity holdings to these priority sectors as set out in the TNFD's Additional Guidance for Financial Institutions.

**Climate data has known limitations.** However, this report aims to provide transparency about the climate risks and environmental footprint of our Investment Assets. We will refine this information over time as market standards evolve, climate data becomes more available and less uncertain, and our expertise in assessing climate transition and physical risks improves.

### Box 2: Current limitations of climate data

**The measurement of climate-related financial risks is gradually improving, but data and analytical gaps remain.** This box outlines key data limitations affecting the interpretation of the climate metrics in this report, particularly when making comparisons over time. As measurement approaches advance, and data availability and quality improve, we will seek to incorporate these into future reports.

Back to "Contents"

**The metrics we report draw on data and methodologies from external data providers used by the Eurosystem.** The main limitations to climate data are:

- **Data lags:** Input data used in our calculations are subject to time lags. Our portfolio holdings are current as of end-2025 however, sovereign climate metrics are based primarily on 2023 emissions data, non-sovereign climate metrics are based on emissions data available up to 2024 and other input data (e.g. GDP, population, revenue and enterprise value) are also available up to 2024. Given these time lags, disclosures of the Central Bank's climate metrics made in any given year will subsequently be revised and restated in light of updated data becoming available.
- **Data Coverage:** Data coverage is an essential consideration when comparing metrics across portfolios and over time. Where data availability is lower, the comparability of metrics is reduced. We report a coverage percentage alongside each metric (see Annex 3), calculated as the percentage of investments (by value) for which all required emissions and financial data are available. Data availability is generally high for sovereign and corporate issuers, while coverage is less comprehensive for supranationals and agencies.
- **Scope 3 Emissions:** We report scope 1+2, and separately scope 3 emissions for supranational, agency and corporate issuers. Scope 3 data remain subject to data quality issues that limit reliability and comparability over time. For example, issuer emissions are partly self-reported by issuers and partly modelled by data providers. Considerable uncertainty exists for scope 3 emissions both when the data is self-reported by issuers or modelled by data providers. Estimates also diverge across different data providers, while methodological refinements over time can materially alter their estimates.

**Publishing climate-related financial disclosures will, in and of itself, act as an important catalyst to improve data availability and accelerate the development of robust metrics and risk assessment methodologies.** This is why it is important that organisations such as the Central Bank continue to make progress in disclosing their climate-related financial risks, even recognising data and measurement gaps, to build experience and improve the quality of future disclosures.

Back to "Contents"

## Reported Metrics, Trends and Commentary

### *Climate Metrics of the Investment Assets*

**Table 1 presents the main climate metrics for our Investment Assets as of end-2025, broken down by sovereign and non-sovereign asset classes**: WACI, Total Carbon Emissions, Carbon Footprint, Carbon Intensity Share of Green, Social and Sustainability bonds and Exposure to nature-related priority sectors. Sovereign metrics are based on production emissions (with and without land use effects), while non-sovereign metrics are reported based on Scope 1+2 emissions and Scope 3 emissions separately. Historical data are available in Annex 3.

### Table 1 | Climate metrics of our Investment Assets at the end of 2025

| | Sovereign | | Non-sovereign | | | |
|---|---|---|---|---|---|---|
| | Sovereign and sub-sovereign bonds | | Supranational and Agency Bonds | Covered Bonds | Equities | Total |
| **Portfolio Value (€bn)** | 11.04 | | 3.28 | 0.00 | 0.99 | 4.28 |
| | Production Excluding LULUCF | Production Including LULUCF | Scope 1+2 | | | |
| **WACI** ($tCO_2e$ per €m) | 146 | 134 | 3 | 1 | 29 | 9 |
| **Total Carbon Emissions** ($tCO_2e$) | 1,610,192 | 1,474,181 | 3,012 | 0 | 4,939 | 7,951 |
| **Carbon Footprint** ($tCO_2e$ per €m) | 146 | 134 | 1 | 0 | 5 | 2 |
| **Carbon Intensity** ($tCO_2e$ per €m) | 146 | 134 | 4 | 0 | 28 | 9 |
| | Consumption | | Scope 3 | | | |
| **WACI** ($tCO_2e$ per capita/€m) | 11 | | 1,436 | 320 | 649 | 1,249 |
| **Total Carbon Emissions** ($tCO_2e$) | 1,818,586 | | 376,535 | 169 | 130,765 | 507,469 |
| **Carbon Footprint** ($tCO_2e$ per €m) | 165 | | 120 | 44 | 132 | 123 |
| **Carbon Intensity** ($tCO_2e$ per capita/€m) | 10 | | 553 | 292 | 731 | 589 |
| | Share of Green, Social and Sustainability (GSS) Bonds per asset class | | | | | |
| **Total GSS Bonds** (% share) | 2% | | 59% | 22% | n/a | 59% |
| **Green Bond Share** (% share) | 2% | | 27% | 22% | n/a | 27% |
| **Social Bond Share** (% share) | 0% | | 18% | 0% | n/a | 18% |
| **Sustainability Bond Share** (% share) | 0% | | 13% | 0% | n/a | 13% |
| | Exposure to Nature-related Priority Sectors (Equities only) | | | | | |
| **Nature Priority Sector** (% exposure) | | | | | 25% | |

***Sources**: ISS, UNFCCC, World Bank, Bloomberg and CBI calculations.*

***Notes**: **Sovereign issuers**: For sovereign bonds, metrics are provided for production-based emissions, excluding and including the effects of LULUCF and consumption-based emissions. **Non-sovereign issuers**: Metrics are provided per asset class and aggregated, based on issuers' scope 1 and 2 emissions and separately scope 3 emissions for non-sovereign issuers.*

***Coverage:** The level of coverage, i.e. data availability, can differ across asset classes and across time. Coverage for sovereign bond holdings is typically 100%. Coverage across non-sovereign issuers can be less comprehensive, in particular for supranational and agency issuers. However, the level of coverage for equities and covered bonds is generally close to 100%.*

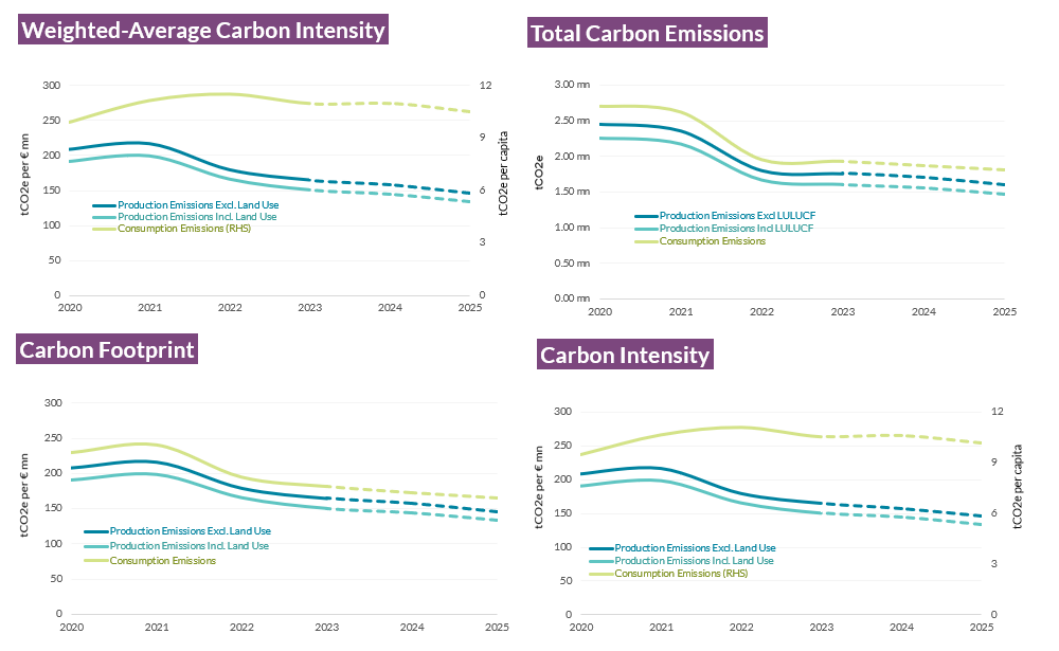
Back to "Contents"

### *Sovereign and sub-sovereign bond holdings*

**Trends in the metrics of our sovereign bond holdings are shown in Figure 2.** The metrics are reported based on production emissions excluding and including land use, land use change and forestry (LULUCF). We also report sovereign bond metrics based on consumption emissions. Typically, the level of consumption emissions for developed countries is higher than production emissions, as developed countries tend to consume more products that are produced in other countries. For production-based emissions metrics, including the effects of land-use tends to reduce the level of emissions due to land acting as a carbon sink.

**Trends in sovereign metrics largely driven by GDP growth**

**Figure 2 | Climate metrics trends for sovereign and sub-sovereign holdings (2020-2025)**




**Sources:** ISS, UNFCCC, World Bank, Bloomberg and CBI calculations.
***Note:*** *Dashed lines represent lags in emissions data. For sovereigns, emissions data is available up to 2023.*

**The trends in metrics of our sovereign holdings can be summarised as follows:**

- **Total Carbon Emissions** have decreased over the period, driven by a combination of factors. These include: a reduction in sovereign bond holdings, increases in GDP, post-pandemic GDP growth and inflation, and natural changes in portfolio composition.
- Our sovereign holdings' **Weighted Average Carbon Intensity (WACI)**, based on production emissions, increased slightly from 2020 to 2021, then fell. This reflects portfolio composition changes as bond redemptions in 2020 and 2021 temporarily increased exposure to higher emitters. Since 2021, decarbonisation has been driven by post-pandemic GDP growth,

Back to "Contents"

global inflation and modest reductions in issuers' emissions. More recent changes (since 2023) largely reflect updated GDP data for 2024, while latest available emissions data are from 2023.

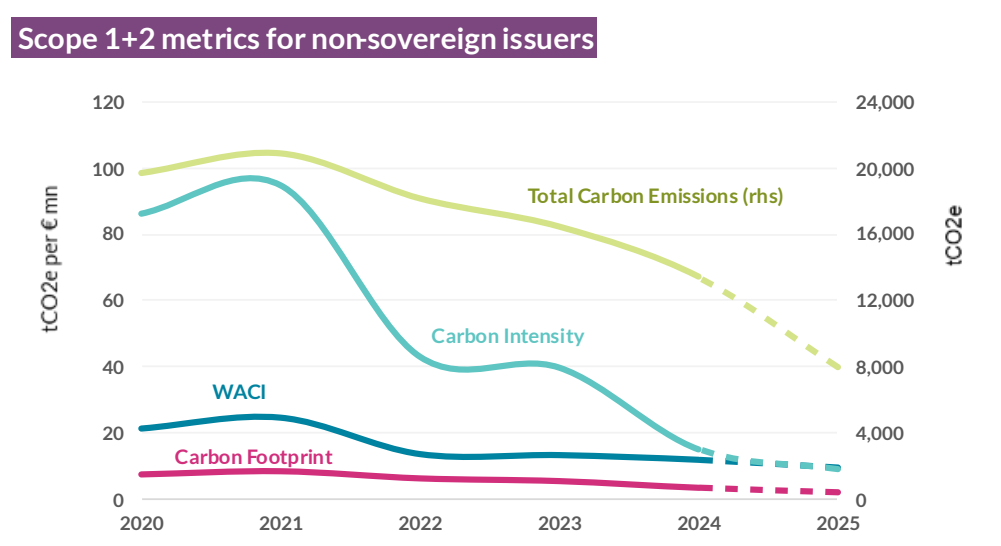
- The **Carbon Footprint** (total carbon emissions divided by portfolio size) has fluctuated over the period for similar reasons as WACI.
- Trends in **Carbon Intensity** reflect the same factors as for WACI.

### *Non-sovereign bond and equity holdings*

**For non-sovereign assets, we have seen recent decarbonisation trends in climate metrics.** The metrics are reported based on the sum of scope 1 + scope 2 emissions and separately for scope 3 emissions.

**Trends in Scope 1 and 2 metrics driven by changes in portfolio composition, benchmark selection and macroeconomic factors**

**Figure 3A | Climate metrics trends for non-sovereign assets, scope 1+2 emissions (2020-2025)**




**Sources:** ISS, Bloomberg and CBI calculations.
***Note:*** *Dashed lines represent lags in emissions data. For non-sovereigns, emissions data is available up to 2024.*

**Trends in the individual metrics based on scope 1 and 2 emissions can be summarised as follows:**

- **Total carbon emissions** have declined over the period despite the value of non-sovereign assets increasing. Equities are the main contributors to TCE among non-sovereign assets even with a considerably higher allocation to supranational and agency bonds. However, emissions associated with our equities have declined since 2021, primarily due to our transition to a Paris-aligned benchmark (PAB), which decarbonises over time in line with

Back to "Contents"

the Paris Agreement. This means our increasing investment in equities in recent years has not increased our total carbon emissions.

- Non-sovereign **WACI** has fluctuated slightly as the equities allocation within non-sovereigns rose from 8% (2020) to 23% (2025). However, due to the equities tracking a PAB, and given that supranational and agency issuers have very low scope 1 and 2 emissions and remain the majority of our non-sovereign holdings at 77% (2025), the WACI is on a slightly downward trend over the period. Improvements in company financials as well as inflationary effects on revenues have also contributed.
- The **Carbon Footprint** is on a similar downward trend as WACI. This is driven by the low scope 1 and 2 emissions of supranationals and agencies and the lower emissions of our equities following transition to a PAB.
- **Carbon Intensity** has reduced significantly, driven by an improvement in the financials of corporates, which has resulted in higher carbon efficiency (i.e. revenues increasing without a similar increase in emissions). Carbon intensity has also been decreasing since 2023 due to our equities tracking a PAB and the low Scope 1 and 2 emissions of supranationals and agencies.

**We also report climate metrics for non-sovereign assets based on scope 3 emissions, in line with the Eurosystem's common disclosure principles.** However, climate metrics based on scope 3 emissions data are still subject to uncertainty as climate data providers rely heavily on estimates as disclosure of scope 3 emissions data by entities is often limited.

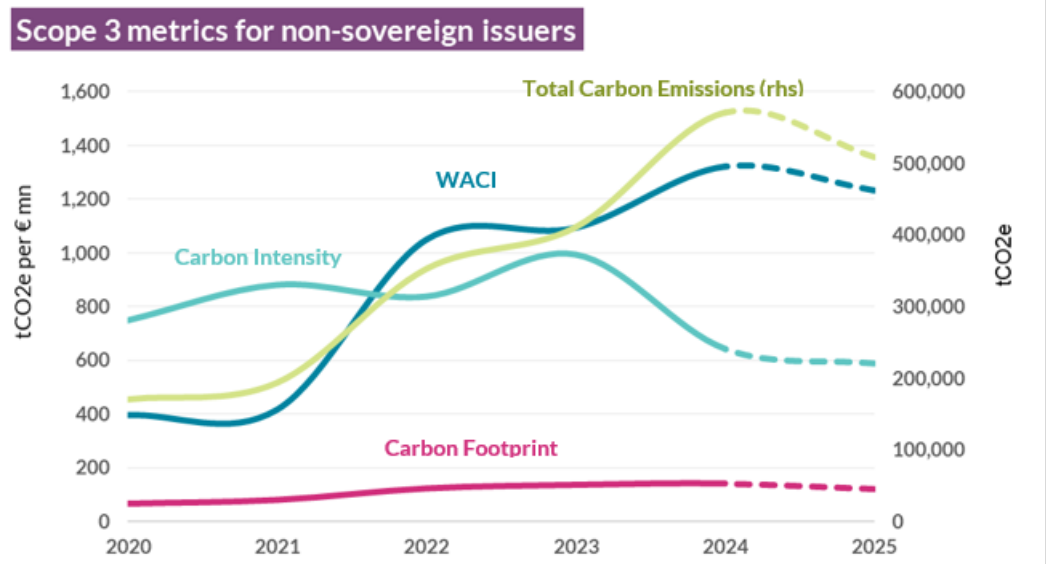
**In particular, scope 3 emissions for supranational and agency issuers is subject to a high degree of estimation.** These entities are primarily involved in development finance and investment activities, which are both large and difficult scope 3 categories to estimate under the GHG Protocol[14]. Although supranational and agency issuers tend to have lower scope 1 and 2 emissions than non-financial corporates (by not producing physical goods), their scope 3 emissions are often much higher than non-financial corporates given how carbon accounting methods treat their investment and project financing activities. As supranational and agency bonds represent the majority of our non-sovereign holdings, this significantly affects our reported scope 3 metrics.

[14] Other examples of scope 3 emissions include: business travel, use of sold products, transportation and distribution.

Back to "Contents"

## Trends in Scope 3 metrics driven by changes in portfolio composition, benchmark selection and improving data quality

**Figure 3B | Climate metrics trends for non-sovereign assets, scope 3 emissions (2020-2025):**




**Sources:** ISS, Bloomberg and CBI calculations.
***Note:*** *Dashed lines represent lags in emissions data. For non-sovereigns, emissions data is available up to 2024.*

### The trends in scope 3 emissions metrics are summarised as follows:

- **Total carbon emissions** increased over the period. A significant jump occurred between 2020 and 2022 due to a methodological change by data providers in estimating scope 3 emissions for supranationals and agencies. Subsequent increases in total carbon emissions reflect higher non-sovereign investment as we expanded our equity portfolio and sustainable debt allocation to supranationals and agencies, while the slight reduction in 2025 largely reflects small changes in portfolio composition.
- **WACI** tracked a similar trend to total emissions, reflecting the significant weighting to supranationals and agencies in our non-sovereign holdings, which have high levels of scope 3 emissions that increased in 2024.
- The **Carbon Footprint** does not move as much as the other metrics as it divides total carbon emissions by the level of investment. As a result, the trends are smoothed out by changes in the overall level of investment. The footprint does increase somewhat in 2022 due to the methodological change in scope 3 emissions estimation by our data provider but has remained stable since. This emphasises that the increase in total carbon emissions is driven largely by a higher level of investment.

Back to "Contents"

- **Carbon Intensity** has reduced in recent years after being largely stable previously. This reflects improved financials of corporates (leading to better carbon efficiency), and the transition of our equities to the less carbon-intensive PAB meaning exposure to high emitters has reduced.

**All metrics should be considered in tandem with the level of data coverage (see Annex 3).** Data availability, particularly in the case of supranational and agency issuers, has a material impact on the metrics for non-sovereigns.

## Box 3: Effects of inflation on climate metrics

**The Central Bank is committed to transparent climate reporting.** For the first time we are disclosing a set of inflation-adjusted metrics, complementing the metrics published annually since 2023. There is growing consensus in the academic literature that attribution and normalisation factors should be adjusted for inflationary effects to preserve integrity[15]. Empirical analysis suggests unadjusted emission metrics may overstate decarbonisation progress of the portfolio.

**The metrics reported in this Box aim to capture this inflation effect.** They are based on current standards and represent a first approximation in calculating metrics that account for the effects of inflation. We aim to update this analysis over time as measurement techniques evolve and as consensus on other adjustment methods emerges.

**For sovereign production emissions metrics**, the adjustment is based on purchasing power parity (PPP)-adjusted real GDP at constant 2021 prices, using World Bank data[16]. The table below shows the inflation-adjusted sovereign production emissions metrics for our Investment Assets in 2023. This year is chosen as it is the year for which the latest available sovereign emissions data align with both the holdings and financial data. Inflation-adjusted metrics are 11% higher than the unadjusted figures, reflecting the accumulated effect of inflation since 2021.

[15] These include European Central Bank (2024), Cajic, M. (2025), Jenssen et al. (2022) and MSCI (2023).

[16] See Appendix 1 for calculation method.

Back to "Contents"

| Sovereign and sub-sovereign bonds | | | | |
|---|---|---|---|---|
| **Metric** | **Emissions Type** | **Unadjusted** | **Inflation-adjusted** | **% difference** |
| **Total Carbon Emissions** ($tCO_2e$) | Production Emissions Excl. LULUCF | 1,762,232 | 1,947,685 | +11% |
| | Production Emissions Incl. LULUCF | 1,609,981 | 1,609,981 | +11% |
| **WACI, Carbon Footprint, Carbon Intensity** ($tCO_2e$ per €m) | Production Emissions Excl. LULUCF | 165 | 182 | +11% |
| | Production Emissions Incl. LULUCF | 150 | 166 | +11% |

***Notes:*** *Total carbon emissions are expressed as $tCO_2e$; WACI, Carbon Footprint and Carbon Intensity are expressed as $tCO_2e$ per 2021 constant EUR million GDP, adjusted for purchasing power parity (PPP). The % difference column exhibits the effect of accumulated inflation since the baseline year.*

**For corporate equity holdings,** WACI is adjusted using the inflation index of the relevant monetary area with a baseline year of 2021[17]. the baseline year of 2021 is consistent with the adjustment of sovereign production emissions and with the base year chose for the monitoring of the interim emissions reduction target for the Eurosystem's holdings under the corporate sector purchase programme (CSPP). The table below shows the inflation-adjusted WACI for our equity holdings in 2024. This year is chosen as it is the year for which the latest available corporate emissions data align with both the holdings and financial data. The inflation-adjusted WACI for our equity holdings is 14% higher than the unadjusted metrics, reflecting the accumulated effect of inflation since 2021.

| Equities | | | | |
|---|---|---|---|---|
| **Metric** | **Emissions Type** | **Unadjusted** | **Inflation-adjusted** | **% difference** |
| **WACI** ($tCO_2e$ per €m) | Scope 1+2 Emissions | 42 | 48 | +14% |
| | Scope 3 Emissions | 798 | 908 | +14% |

***Notes:*** *WACI is expressed as $tCO_2e$ per 2021 constant EUR million Revenue. The % difference column exhibits the effect of accumulated inflation since the baseline year.*

[17] See Appendix 1 for calculation method.

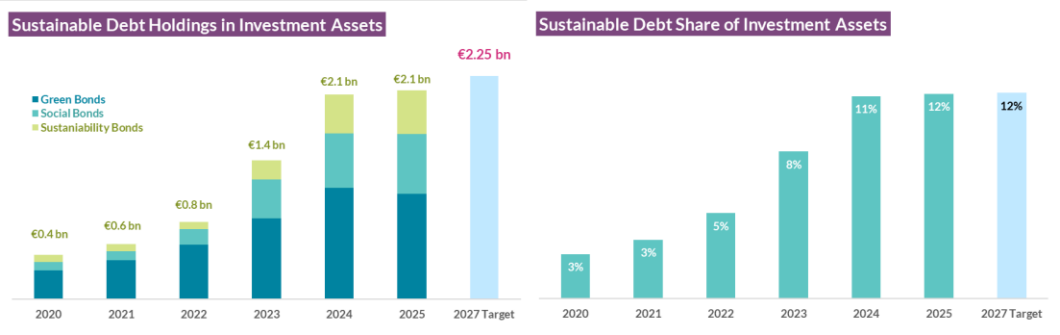
Back to "Contents"

### *Green, Social and Sustainability Bonds*

**Our investment in green, social and sustainability (GSS) bonds has grown substantially,** from €450m in 2020 to €2.0bn (nominal value) at end-2025.

**We achieved our Impact Investing target of €2bn and aim to increase this to €2.25bn over the coming years**

**Figure 4 | Nominal Sustainable Debt Holdings and share of Investment Assets*:**




**Sources:** BIS, Bloomberg and CBI calculations.
** Estimated percentage based on anticipated size of the Investment Assets.*

**GSS bond investments are key to our Impact Investing approach, as set out in our Sustainable Investment Charter**[18]**.** This helps us generate positive environmental benefits whilst meeting the financial objectives required by our Investment Policy Framework. See the Targets section below for details on our Impact Investing target.

**We invest directly in GSS bonds as part of our day-to-day portfolio management.** As of end-2025, our holdings in each labelled instrument were: green bonds €0.88bn, social bonds €0.60bn and sustainability bonds €0.44bn. Issuers include sovereigns, multilateral developments banks, supranational organisations and sovereign-linked agencies.

**We also invest in the Bank for International Settlements (BIS) green bond funds for central banks.** We hold 100m nominal in each USD-denominated (BISIP G1) and EUR-denominated (BISIP G2) funds. Allocation and impact reporting of these funds is set out below as at end-September 2025:

- **BISIP G1 (USD fund):** Green bonds proceeds fund projects in renewable energy (30%) and clean transportation (25%). The estimated avoided

[18] Our GSS bond investments are required to be, at a minimum, aligned with one of the International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, or certified under the Climate Bonds Initiative Climate Bonds Standards, or aligned with the EU's Green Bond Standard.

Back to "Contents"

emissions are 44,630 $tCO_2e$ per $100m invested[19], with 73% attributable to renewable energy projects.

- **BISIP G2 (EUR fund):** Green bonds proceeds fund projects in clean transportation (50%) and waste and wastewater management (19%). The estimated avoided emissions are 52,169 $tCO_2e$ per €100m invested, with 59% attributable to renewable energy projects.

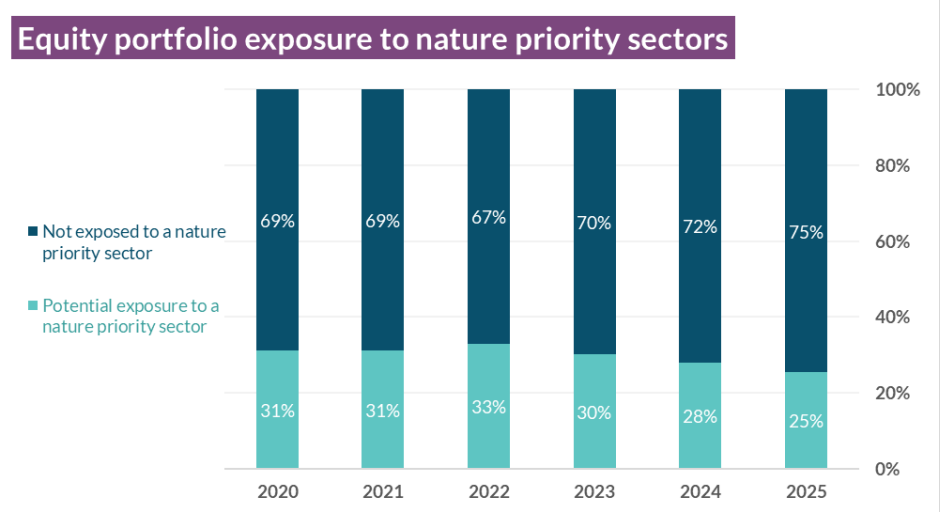
### *Potential Exposure to Nature-related Priority Sectors*

**We disclosed our equity portfolio's exposure to nature-related priority sectors for the first time last year, following the TNFD framework[20].** This represents the first step in assessing exposure to sectors with material nature-related dependencies and impacts.

**The nature metric shows potential, rather than actual, impacts and dependencies on nature.** Companies operating in priority sectors are more likely to have nature-related impacts or dependencies, though other factors also matter. For example, the company's location, the actions taken to limit the impacts and dependencies and supply chain robustness. Identifying actual dependencies, and measuring the financial implications of nature-related risks, requires further analysis and access to reliable data.

**25% of our equity portfolio is exposed to nature priority sectors**

**Figure 5 | Equity portfolio's potential exposure to nature-related priority sectors**




[19] Related to investments in green bonds, whose proceeds finance green projects that "avoid" emissions.

[20] Calculation of the metric requires mapping the sector classifications of our equity holdings to the nature-related priority sectors as specified in Annex 1 of the TNFD's Additional Guidance for Financial Institutions.

Back to "Contents"

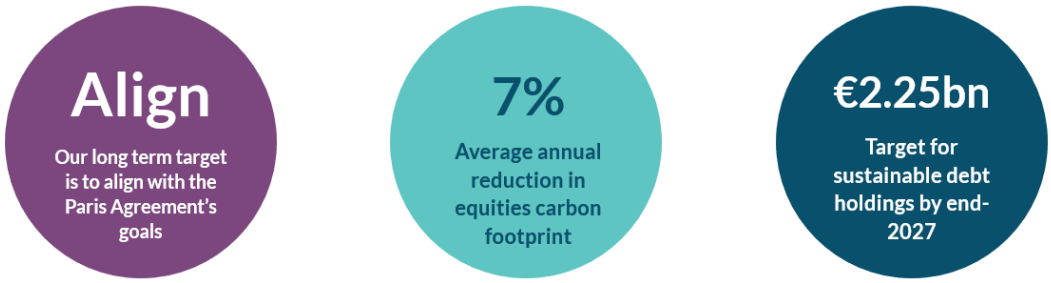
| Top 3 nature-related priority sector exposures | |
|---|---|
| **Potential exposure to priority sectors** | 25% |
| **Priority sector 1** | Semiconductors and Semiconductor Equipment, 10% |
| **Priority sector 2** | Automobiles and Components, 2% |
| **Priority sector 3** | Utilities and Commercial and Professional Services, 2% |

**Sources:** ISS, TNFD, CBI calculations.
**Note:** Figures reported are based on the TNFD's sector list and mapping for core financial institution metric on exposure to sectors, using sector classification codes.

## Targets

**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.** Accordingly, the Central Bank has a long-term target to align our Investment Assets with the EU and the Irish State's decarbonisation objectives in support of the Paris Agreement. The EU targets climate neutrality by 2050, consistent with the Paris Agreement's goal of limiting global warming to below 2°C, with efforts to limit it to 1.5°C. To help fulfil our long term target, we aim to reduce the emissions financed by our Investment Assets and pursue investment strategies that help support climate change mitigation and adaptation efforts, whilst maintaining our primary investment objectives.

**Achieving our long-term target depends on governments meeting the Paris Agreement's objectives.** This reflects our conservative investment approach, where most of our Investment Assets are invested in sovereign and public sector bonds. We expect governments to lead the transition to a net zero economy. While government policies are key to global decarbonisation efforts, investors – including the Central Bank – must act within their mandates to help preserve the resilience and long-term value of the sectors and economies they invest in.




Back to "Contents"

**As part of our efforts, we replaced our corporate equity benchmark with an EU Paris-aligned Benchmark (EU PAB)[21] in 2025, one year ahead of schedule.** Our equity portfolio now follows a decarbonisation path consistent with our long-term target to align with the goals of the Paris Agreement. This helps reduce our Investment Assets' exposure to climate transition risks.

**We implement an Impact Investing Policy to help deliver sustainable outcomes and finance real-world emissions reductions.** This policy sets a target allocation to green, social and sustainability bonds, whose proceeds fund projects with environmental and social benefits. We achieved our initial GSS bond target of €2bn (nominal value equivalent) in 2024. We are increasing this target to €2.25bn by end-2027, subject to market conditions and bond availability. We continue to review our impact investing approach and GSS bond targets to ensure we meet our primary investment objectives whilst supporting the transition to a more sustainable economy.

[21] An EU PAB has the objective of a decarbonisation trajectory of at least 7% reduction of GHG intensity on average per annum, while the GHG intensity (including Scope 1, 2 and 3 GHG emissions), shall be at least 50% lower than the GHG intensity of the investable universe.

Back to "Contents"

# Annexes

## Annex 1: Eurosystem's common disclosure principles

### Eurosystem common disclosure principles for the category 'Metrics and targets'

| Element | Details |
|---|---|
| **Weighted average carbon intensity (WACI)** | $= \sum_n^i \left( \frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \right) x \left( \frac{issuer's\ carbon\ emissions_i}{issuer's\ revenue, PPP\ adj.\ GDP, population, or\ final\ consumption\ expenditure}_i \right)$ |
| **Total carbon emissions (TCE)** | $= \sum_n^i \left( \frac{current\ value\ of\ investment_i}{EVIC\ or\ PPP\ adj.\ GDP_i} x\ issuer's\ carbon\ emissions_i \right)$ |
| **Carbon footprint (CF)** | $= \frac{\sum_n^i \left( \frac{current\ value\ of\ investment_i}{EVIC\ or\ PPP\ adj.\ GDP_i} \right) x\ issuer's\ carbon\ emissions_i}{current\ portfolio\ value}$ |
| **Green Bond Share** | Of fixed income portfolios based on ICMA's Green Bond Principles (GBP). |
| **Social Bond Share** | Of fixed income portfolios based on ICMA's Social Bond Principles (SBP). |
| **Sustainability Bond Share** | Of fixed income portfolios based on ICMA's Sustainability Bond Guidelines (SBG). |
| **Portfolio size** | Expressed in € billions. |
| **Asset classes** | All asset classes of the portfolio, with metrics to be shown per asset class. |
| **Data availability** | Indicated as a percentage for each metric and asset class. |
| **Data sources** | Such as the names of the (climate) data providers. |
| **Target** | 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 non-monetary policy portfolios under management control of the central bank that is aligned with the objectives 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. Targets should ideally be quantitative, and long-term targets should ideally be enriched by intermediate targets. |

In addition to the elements of the common Eurosystem disclosure framework, the Central Bank publishes the following voluntary metrics:

- **Carbon intensity**

$$= \frac{\sum_n^i \left( \frac{current\ value\ of\ investment_i}{EVIC\ or\ PPP\ adj.\ GDP_i} \right) x\ issuer's\ carbon\ emissions_i}{\sum_n^i \left( \frac{current\ value\ of\ investment_i}{EVIC\ or\ PPP\ adj.\ GDP_i} x\ issuer's\ revenue, PPP\ adjusted\ GDP, or\ population_i \right)}$$

- **Corporate exposure to nature-related priority sectors**

$$= \frac{\sum_n^i current\ value\ of\ investment_i\ x\ issuer's\ sector\ TNFD\ priority_i}{current\ portfolio\ value}$$

where '*issuer's sector TNFD priority*' equals 1 if the issuer's sector is listed in the TNFD priority sectors list, and 0 if not, as shown in Annex 1 of the TNFD Additional guidance for financial institutions (Version 2.0, June 2024).

Back to "Contents"

- **Inflation-adjusted sovereign production emissions metrics:**

$$WACI = \sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \right) x \left( \frac{issuer's\ carbon\ emissions_i}{PPP\ adj.real\ GDP_i} \right)$$

$$TCE = \sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{PPP\ adj.real\ GDP_i} x\ issuer's\ carbon\ emissions_i \right)$$

- **Inflation-adjusted WACI for corporate holdings:**

$$WACI = \sum_{n}^{i} \left( \frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \right) x \left( \frac{issuer's\ carbon\ emissions_i}{issuer's\ revenue_{i,t} * \frac{Ref\ index_{2021}}{Ref\ index_t}} \right)$$

***Note:*** *TCFD formulas are provided here. For the Eurosystem common disclosure principles, they have been adjusted where necessary to reflect latest PCAF guidance and cover additional asset classes.*

Back to "Contents"

# Annex 2: Emissions allocation, normalisation and attribution

## Carbon emissions allocation methods, normalisation factors and attribution factors

| Allocation | | | |
|---|---|---|---|
| **Issuer type** | **Factor** | **Remarks** | **Unit** |
| **Corporate**<br>**Supra & Agency** | Scope 1, 2 and 3 emissions | Scope 1 comprises direct GHG 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 GHG 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. | $tCO_2e$ |
| **Sovereign** | 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 United Nations Framework Convention on Climate Change (UNFCCC) for annual national inventories. Production emissions are reported excluding the effects of Land Use, Land Use Change and Forestry (LULUCF). | $tCO_2e$ |
| | 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. | $tCO_2e$ |

| Normalisation | | | |
|---|---|---|---|
| **Issuer type** | **Factor** | **Remarks** | **Unit** |
| **Corporate**<br>**Supra & Agency** | 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. | € million |
| **Sovereign** | Production: PPP adj. 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. | € million |
| | Consumption: Population | Total population of a country. | People |

| Attribution | | | |
|---|---|---|---|
| **Asset class** | **Factor** | **Remarks** | **Unit** |
| **Sovereign bonds** | PPP adj. GDP | See description of "PPP adj. GDP" in normalization factor. | € |
| **Equities**<br>**Supra & Agency bonds**<br>**Corporate bonds**<br>**Covered bonds** | 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 minorities' interests. | € |

Back to "Contents"

| Inflation adjustment | | | |
|---|---|---|---|
| **Issuer type** | **Factor** | **Remarks** | **Unit** |
| **Corporate** | Revenue adjustment factor | Inflation as measured by the consumer price index reflects the annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. | units |
| **Sovereign** | Production: PPP adj. Real 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. PPP adj Real GDP is expressed in constant prices, meaning that the series has been adjusted to account for price changes over time. The reference year for this adjustment is 2021. | € million |

Back to "Contents"

# Annex 3: Historical Metrics

## Historical Climate Metrics for the Investment Assets

Sovereign issuers (production and consumption emissions)

Non-sovereign issuers (scope 1+2 emissions and scope 3 emissions)

| | | Sovereign | | Non-sovereign | | | |
|---|---|---|---|---|---|---|---|
| | | Sovereign and sub-sovereign bonds | | Supranational and Agency Bonds | Covered Bonds | Equities | Total |
| **Portfolio Value (€ million)** | | | | | | | |
| **2024** | | 10,821 | | 3,363 | 16 | 826 | 4,204 |
| **2023** | | 10,713 | | 2,881 | 20 | 449 | 3,350 |
| **2022** | | 10,094 | | 2,641 | 85 | 352 | 3,077 |
| **2021** | | 10,931 | | 2,662 | 83 | 402 | 3,146 |
| **2020** | | 11,803 | | 2,926 | 381 | 304 | 3,612 |
| | | Production Emissions Excluding LULUCF | Production Emissions Including LULUCF | Scope 1 and 2 emissions | | | |
| **WACI ($tCO_2e$ per € million revenue, PPP adjusted GDP, or per capita)** | | | | | | | |
| **2024** | **WACI** | **158** | **145** | **4** | **1** | **42** | **12** |
| | | *100* | *100* | *97* | *100* | *99* | *97* |
| **2023** | **WACI** | **165** | **150** | **5** | **1** | **66** | **13** |
| | | *100* | *100* | *96* | *100* | *100* | *96* |
| **2022** | **WACI** | **179** | **166** | **6** | **1** | **73** | **13** |
| | | *100* | *100* | *97* | *100* | *99* | *98* |
| **2021** | **WACI** | **216** | **199** | **9** | **2** | **124** | **25** |
| | | *100* | *100* | *91* | *100* | *99* | *92* |
| **2020** | **WACI** | **208** | **191** | **8** | **1** | **149** | **21** |
| | | *100* | *100* | *79* | *100* | *99* | *83* |
| **Total Carbon Emissions ($tCO_2e$)** | | | | | | | |
| **2024** | **TCE** | **1,704,502** | **1,562,833** | **3,908** | **5** | **9,510** | **13,422** |
| | | *100* | *100* | 96 | 100 | 100 | 97 |
| **2023** | **TCE** | **1,762,232** | **1,609,981** | **3,724** | **7** | **12,717** | **16,448** |
| | | *100* | *100* | 89 | 100 | 100 | 91 |
| **2022** | **TCE** | **1,807,123** | **1,672,013** | **4,652** | **21** | **13,477** | **18,149** |
| | | *100* | *100* | 93 | 100 | 99 | 94 |
| **2021** | **TCE** | **2,363,773** | **2,174,476** | **4,267** | **20** | **16,587** | **20,875** |
| | | *100* | *100* | 74 | 100 | 99 | 78 |
| **2020** | **TCE** | **2,458,172** | **2,256,156** | **3,951** | **41** | **15,696** | **19,688** |
| | | *100* | *100* | 66 | 100 | 99 | 72 |
| **Carbon Footprint ($tCO_2e$ per € million invested)** | | | | | | | |
| **2024** | **CF** | **158** | **145** | **1** | **0** | **12** | **3** |
| | | *100* | *100* | 96 | 100 | 100 | 97 |
| **2023** | **CF** | **165** | **150** | **1** | **0** | **28** | **5** |
| | | *100* | *100* | 89 | 100 | 100 | 91 |
| **2022** | **CF** | **179** | **166** | **2** | **0** | **39** | **6** |
| | | *100* | *100* | 93 | 100 | 99 | 94 |
| **2021** | **CF** | **216** | **199** | **2** | **0** | **42** | **9** |

Back to "Contents"

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | *100* | *100* | 74 | 100 | 99 | 78 |
| **2020** | **CF** | **208** | **191** | **2** | **0** | **52** | **8** |
| | | *100* | *100* | 66 | 100 | 99 | 72 |
| **Carbon Intensity ($tCO_2e$ per € million revenue, PPP adjusted GDP, or per capita)** | | | | | | | |
| **2024** | **CI** | **158** | **145** | **6** | **2** | **50** | **15** |
| | | *100* | *100* | *96* | *100* | *99* | *97* |
| **2023** | **CI** | **165** | **150** | **14** | **1** | **89** | **40** |
| | | *100* | *100* | 89 | 100 | 99 | 91 |
| **2022** | **CI** | **179** | **166** | **17** | **1** | **98** | **43** |
| | | *100* | *100* | 93 | 100 | 99 | 94 |
| **2021** | **CI** | **216** | **199** | **46** | **2** | **142** | **95** |
| | | *100* | *100* | 74 | 100 | 99 | 78 |
| **2020** | **CI** | **208** | **191** | **40** | **1** | **158** | **86** |
| | | *100* | *100* | 66 | 100 | 99 | 72 |

| | | Consumption Emissions | | Scope 3 emissions | | | |
|---|---|---|---|---|---|---|---|
| **WACI ($tCO_2e$ per capita or € million revenue)** | | | | | | | |
| **2024** | **WACI** | **11** | **1,453** | **1,185** | **798** | **1,321** | |
| | | *100* | *97* | *100* | *100* | *97* | |
| **2023** | **WACI** | **11** | **1,114** | **1,113** | **959** | **1,093** | |
| | | *100* | *96* | *100* | *100* | *96* | |
| **2022** | **WACI** | **12** | **1,030** | **1,269** | **1,131** | **1,049** | |
| | | *100* | *97* | *100* | *99* | *98* | |
| **2021** | **WACI** | **11** | **311** | **450** | **1,045** | **416** | |
| | | *100* | *91* | *100* | *99* | *92* | |
| **2020** | **WACI** | **10** | **336** | **346** | **925** | **397** | |
| | | *100* | *79* | *100* | *99* | *83* | |
| **Total Carbon Emissions ($tCO_2e$)** | | | | | | | |
| **2024** | **TCE** | **1,874,477** | **387,583** | **3,980** | **178,784** | **570,346** | |
| | | *100* | *96* | *100* | *100* | *97* | |
| **2023** | **TCE** | **1,939,738** | **225,538** | **5,488** | **179,607** | **410,632** | |
| | | *100* | *89* | *100* | *100* | *91* | |
| **2022** | **TCE** | **1,962,055** | **133,888** | **19,260** | **199,381** | **352,528** | |
| | | *100* | *93* | *100* | *99* | *94* | |
| **2021** | **TCE** | **2,630,781** | **30,080** | **4,370** | **159,428** | **193,878** | |
| | | *100* | *74* | *100* | *99* | *78* | |
| **2020** | **TCE** | **2,713,294** | **32,607** | **10,225** | **127,860** | **170,692** | |
| | | *100* | *66* | *100* | *99* | *72* | |
| **Carbon Footprint ($tCO_2e$ per € million invested)** | | | | | | | |
| **2024** | **CF** | **173** | **120** | **250** | **218** | **140** | |
| | | *100* | *96* | *100* | *100* | *97* | |
| **2023** | **CF** | **181** | **88** | **271** | **402** | **135** | |
| | | *100* | *89* | *100* | *100* | *91* | |
| **2022** | **CF** | **195** | **54** | **228** | **573** | **122** | |
| | | *100* | *93* | *100* | *99* | *94* | |
| **2021** | **CF** | **241** | **15** | **53** | **401** | **79** | |
| | | *100* | *74* | *100* | *99* | *78* | |

Back to "Contents"

| | | | | | | |
|---|---|---|---|---|---|---|
| **2020** | **CF** | **230** | **17** | **27** | **425** | **65** |
| | | *100* | 66 | 100 | 99 | 72 |
| **Carbon Intensity ($tCO_2e$ per € million revenue, PPP adjusted GDP)** | | | | | | |
| **2024** | **CI** | **11** | **558** | **1,250** | **942** | **642** |
| | | *100* | *96* | *100* | *100* | *97* |
| **2023** | **CI** | **11** | **851** | **1,177** | **1,252** | **994** |
| | | *100* | 89 | 100 | 100 | 91 |
| **2022** | **CI** | **11** | **497** | **1,313** | **1,454** | **837** |
| | | *100* | 93 | 100 | 99 | 94 |
| **2021** | **CI** | **11** | **323** | **435** | **1,365** | **881** |
| | | *100* | 74 | 100 | 99 | 78 |
| **2020** | **CI** | **9** | **332** | **339** | **1,283** | **748** |
| | | *100* | 66 | 100 | 99 | 72 |

***Sources**: ISS, UNFCCC, World Bank, Bloomberg and CBI calculations.*
***Notes:** **Sovereign issuers:** For sovereign bonds, metrics are provided for production-based emissions, excluding and including the effects of LULUCF. The attribution factor applied to sovereign bonds is PPP-adjusted GDP. As a result, when emissions are allocated on a production basis, the numbers reported for WACI, Carbon Footprint and Carbon Intensity are the same. **Non-sovereign issuers:** For supranational and agency bonds, covered bonds and equity, metrics are provided per asset class and aggregated, based on issuers' scope 1 and 2 emissions, while scope 3 emissions are reported separately. **Scope:** Gold, Cash and Cash-like instruments are not in scope for emissions reporting. **Coverage:** The coverage percentage included in italic below each metric value, indicate data availability, calculated as the percentage of investments (i.e. the value of investments / value of portfolio) for which all required data for the calculation (i.e. emissions and financial data) are available. **Updated data:** Reported data are subject to annual revisions following updates to underlying climate and financial data and availability of new data.*

**T**: +353 (0)1 224 5800
**E**: publications@centralbank.ie
www.centralbank.ie

Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem