LUXEMBOURG

HUMAN RIGHTS BENCHMARK:

Commercial banks in the human rights spotlight

Luxembourg Human Rights Benchmark: Commercial banks in the human rights spotlight

BANKTRACK

INITIATIVE DEVOIR DE VIGILANCE LUXEMBOURG

Contents

Key findings **4**
Summary table of results 7
Introduction **8**
Why Luxembourg, why now? 8
Luxembourg's National Pact on Business and Human Rights 10
Category 1: Policy commitment **14**
Category 2: Due diligence process **18**
Category 3: Reporting **24**
Category 4: Remedy **32**
Conclusions **38**
Call to action **40**
Appendix I: Methodology **43**
Appendix II: Table of Methodology's Criteria **46**
Appendix III: Full Table of Results **50**
Appendix IV: Glossary **52**
Endnotes **53**

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Key findings

The Luxembourg Human Rights Benchmark assesses **12 of the largest commercial banks operating in Luxembourg against the 15 core criteria** of BankTrack's *Human Rights Benchmarking Project*. The criteria are based closely on the requirements of the **UN Guiding Principles on Business and Human Rights** (hereinafter, UN Guiding Principles).[1] These criteria are organised into four categories: **policy commitment**, **human rights due diligence**, **reporting**, and **remedy**.

For each criterion, each bank received a score of 0, 0.5 or 1, with a maximum achievable score of 15. The assessment is based on the bank's own disclosures in the documents, policies and reports published on its public website. Banks are ranked according to their total score: as "leaders" if scoring 11 points or above; "moderate achievers" if scoring between 7.5 and 10.5 points; "followers" if achieving between 3.5 and 7 points, and "laggards" below 3.5 points.

The Luxembourg Human Rights Benchmark forms part of a broader series of BankTrack benchmarks examining banks' alignment with and implementation of the UN Guiding Principles, both globally and at regional level.

The Luxembourg Benchmark includes commercial banks with different ownership and governance structures reflecting the diversity of banks operating in the country:

- 3 banks wholly or partly owned by the Luxembourg State: **Banque Internationale à Luxembourg**, **BGL BNP Paribas**, **Spuerkeess**,
- 5 Luxembourg subsidiaries of banking groups headquartered in the European Union: **Deutsche Bank Luxembourg**, **ING Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Société Générale Luxembourg**,
- 4 Luxembourg subsidiaries of banking groups headquartered outside the European Union: **Banco Bradesco Europa**, **Bank of China Europe**, **China Construction Bank EU**, **Industrial and Commercial Bank of China Europe**.

The parent groups of ten of the 12 banks have already been assessed in BankTrack's 2024 Global Human Rights Benchmark. Only **Banque Internationale à Luxembourg** and **Spuerkeess** are assessed for the first time in a BankTrack Human Rights Benchmark.

While comparison with 2024 scores of their parent groups provides an indication of progress or regression within the commercial banking sector, these comparisons should be interpreted with caution. The 2024 Global Benchmark assessed these banking groups globally, whereas the Luxembourg Benchmark assesses the Luxembourg entities, while taking group-level policies and processes into account where they demonstrably apply to the local entity.

Key findings of the benchmark are:

- **Two-thirds of banks assessed in Luxembourg are not even halfway towards implementing the UN Guiding Principles.** No bank is ranked as a "leader". Eight out of 12 banks score below 7.5 points, meaning that two-thirds of banks assessed do not show they are implementing even half of their responsibilities. By contrast, two banks, not in scope in this benchmark, qualified as leaders in the 2024 Global Benchmark, showing that this standard is achievable.
  The four highest-scoring banks are **ING Luxembourg** with 9 points, followed by **BGL BNP Paribas** and **Deutsche Bank Luxembourg** with 8.5 points each, and **Banco Bradesco Europa** with 7.5 points. These four banks rank as "moderate achievers". Five banks are ranked as "followers": **Société Générale Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Spuerkeess**, **Banque Internationale à Luxembourg**. **Bank of China Europe**, **China Construction Bank EU**, **Industrial and Commercial Bank of China Europe** are ranked as "laggards".

- **International banks operating in Luxembourg provide little Luxembourg-specific disclosure on human rights.** Ten of the 12 banks assessed are Luxembourg subsidiaries of larger international banking groups. All rely extensively on group-level human rights policies, CSR and ESG frameworks, due diligence processes, Duty of Vigilance plans and sustainability reporting. None of these ten banks publishes a separate human rights policy for their Luxembourg entities.
  Although seven of the ten international subsidiaries publish Luxembourg-specific annual reports, none contain substantive references to human rights or report on their principal human rights impacts and how these are addressed at the Luxembourg level. As a result, while human rights frameworks may exist at group-level, it is often difficult to determine from public disclosure how these frameworks are implemented within the Luxembourg entity, who bears responsibility locally, and how human rights impacts connected to activities conducted from Luxembourg are identified and addressed.
  In responding to draft scores, all but one of the five international banks responding directed us to the bank's headquarters or to group-level teams. **ING Luxembourg** was the only subsidiary of an international banking group for which we were able to engage directly with a team based in Luxembourg.

- **Luxembourg banks score below the 2024 global benchmark average**. The 12 banks assessed in Luxembourg achieve an average score of 5.2 out of 15, equivalent to 34% of the available points. This is lower than the average score of 5.9 out of 15 recorded among the 50 banks assessed in BankTrack's Global Human Rights Benchmark 2024.

- **Progress is uneven, with most moving forward.** Of the ten banking groups that can be compared across both assessments, three record a decline in their scores, while five improve and two remain unchanged. **Natixis** shows the largest increase, from 2.5 to 6.5 points; **Banco Bradesco Europa** and **Deutsche Bank Luxembourg** each improve by 1.5 points. **Société Générale Luxembourg** and **China Construction Bank EU** also improve. **ING Luxembourg** and **Intesa Sanpaolo Bank Luxembourg** each decline by one point, and **Bank of China Europe** by half a point.

- **Human rights policies are considerably more developed than reporting and remedy**. Policy commitment is by far the strongest-performing category, with banks achieving 62.5% of the available points, compared with 36.7% for human rights due diligence, 33.3% for reporting and just 11.5% for remedy. The further the Luxembourg Benchmark moves from formal commitments towards the practical implementation of due diligence and outcomes for affected rights-holders, the lower the scores

become. This echoes the implementation gap identified in previous BankTrack global and regional benchmarks, where policy commitments were considerably more developed than due diligence, reporting and remedy.

- **Human rights due diligence is increasingly present, but important elements of a rights-holder-centred process are missing**. Ten of the 12 banks receive a full or half score for having a process to identify and assess human rights risks or impacts. Yet no bank receives a full score for meaningful consultation with potentially affected rights-holders, assessing whether it caused, contributed to or is directly linked to an adverse impact, or tracking whether its response to an impact is effective. Only **Deutsche Bank Luxembourg** and **ING Luxembourg** receive any score for assessing their relationship to an adverse impact. The findings suggest that banks have made substantially more progress in developing systems for identifying ESG and human rights risks than they have in demonstrating a fully rights-holder-centred and outcome-oriented human rights due diligence process.

- **Human rights reporting remains limited despite the increasingly extensive sustainability reporting undertaken by banks.** Only three banks receive a full score for reporting on their main human rights impacts and how they address them. No bank receives a full score for providing sufficient information to assess the adequacy of its response to specific impacts, and eight of the 12 banks receive no score for the quality of their human rights reporting.
  Six banking groups in scope publish CSRD-based sustainability statements. CSRD reporting is mandatory for the three French banks and **Intesa Sanpaolo** while **Deutsche Bank** and **ING** apply the CSRD framework voluntarily because Germany and the Netherlands have not yet transposed the Directive into national law. Among these banks, only **Natixis** and **Société Générale** consider material the ESRS topic covering **workers in the value chain (S2)**, while only **Intesa Sanpaolo** considers material the topic covering **affected communities (S3)**; no bank considers both material. While the CSRD is leading to a greater volume of disclosures, this does not seem to correspond to meaningfully improved reporting on bank approaches to addressing human rights impacts connected to their financing.

- **Remedy is by far the weakest area of performance.** Remedy remains the largest implementation gap. Banks achieve only 11.5% of the available points in this category. No bank receives a full score for its commitment or process for remediation of harms that it has caused or contributed to, and none of the 12 banks provides qualifying public evidence that it has provided, enabled or used its leverage to support remedy where appropriate (Criterion 4.2). The lack of evidence of remedy is especially striking given that the 2024 Global Benchmark already identified this as one of the weakest areas globally: only four of 50 banks provided even one qualifying example, and none received a full score.
  Deutsche Bank is the only bank to receive a full score for its grievance mechanism (Criterion 4.3), but it does not demonstrate that this mechanism meets the effectiveness criteria of UN Guiding Principle 31 (Criterion 4.4).

- **A majority of banks engaged substantively with the benchmark.** Seven of the 12 banks responded to the draft assessments, providing feedback on 74 of the 180 individual criterion assessments (15 criteria assessed for each of the 12 banks). Several banks engaged extensively, in particular wholly or partially state-owned banks: **Banque Internationale à Luxembourg** responded with comments to all 15 criteria and **Spuerkeess** to 13. This engagement was welcome and enabled additional public evidence and clarifications to be considered before scores were finalised.

Summary table of results

Leaders	Group's country	Total Score	Change from 2024, if applicable	Responded to draft scores
None				

Leaders

0

Moderate achievers	Group's country	Total Score	Change from 2024, if applicable		Responded to draft scores
ING Luxembourg	NLD	**9**	▼	-1	✓
BGL BNP Paribas	FRA	**8.5**	=	0	✓
Deutsche Bank Luxembourg	DEU	**8.5**	▲	+1.5	✓
Banco Bradesco Europa	BRA	**7.5**	▲	+1.5	✗

Moderate Achievers

4

Followers	Group's country	Total Score	Change from 2024, if applicable		Responded to draft scores
Société Générale Luxembourg	FRA	**7**	▲	+0.5	✓
Natixis Corporate and Investment Banking Luxembourg	FRA	**6.5**	▲	+4	✓
Intesa Sanpaolo Bank Luxembourg	ITA	**5**	▼	-1	✗
Spuerkeess	LUX	**4.5**	n/a		✓
Banque Internationale à Luxembourg	LUX	**4**	n/a		✓

Followers

5

Laggards	Group's country	Total Score	Change from 2024, if applicable		Responded to draft scores
China Construction Bank EU	CHN	**1**	▲	+0.5	✗
Industrial and Commercial Bank of China Europe	CHN	**0.5**	=	0	✗
Bank of China Europe	CHN	**0**	▼	-0.5	✗

Laggards

3



Introduction

The Luxembourg Human Rights Benchmark 2026 aims to assess, for the first time, the extent to which the major commercial banks located in Luxembourg are implementing their human rights responsibilities outlined in the UN Guiding Principles, the most authoritative framework setting out the corporate responsibility to respect human rights. The benchmark assesses the extent to which banks have integrated these responsibilities into their publicly disclosed policies, due diligence processes, reporting and approaches to remedy. This report seeks to promote improved human rights performance across the banking sector and to contribute to better outcomes for rights-holders.

The benchmark assesses banks on the basis of publicly available information and therefore reflects the extent to which banks **publicly demonstrate alignment with the UN Guiding Principles,** rather than the effectiveness of their policies and practices in addressing human rights impacts. Scores should be understood accordingly: a low score does not mean that a bank causes more harm, while a high score indicates stronger publicly demonstrated alignment with the UN Guiding Principles, not an absence of adverse human rights impacts.

The benchmark was commissioned by Initiative pour un devoir de vigilance au Luxembourg (henceforth, IDV). IDV is a coalition of seventeen Luxembourg civil society organisations, aiming to integrate respect for human rights, labour standards and international environmental and climate agreements and provisions throughout the entire corporate value chain for companies, including for the finance sector based in Luxembourg.

Why Luxembourg, why now?

A global financial centre.
Luxembourg plays a crucial role in European and global finance and recorded the world's highest nominal gross domestic product (GDP) per capita in 2024, according to the IMF.[2]

Historically, the Grand Duchy of Luxembourg built its economy around heavy industry, particularly in steel production, in the mid-20th century. From 1929 onward, favourable legislation helped attract foreign companies and develop Luxembourg as an international financial centre. After the disruptions of the economic depression and the Second World War, the financial sector expanded significantly, with Luxembourg playing an important role in the development of the Eurodollar markets in the 1960s.[3]

This long-standing specialisation in international finance continues to attract international non-financial groups, which often locate their banking operations or in-house banks there to access tailored corporate-banking services. According to the OECD, the financial sector is Luxembourg's main economic sector, accounting **for 25% of the country's GDP**.[4] Corporate banking plays a significant role: in 2024 alone, the sector generated a record **€6.5 billion in revenues** and **€2.8 billion in net profits**.[5] According to Luxembourg for Finance, Luxembourg is the world's sixth financial centre, and second-largest hub for investment funds.[6] New **Financial's International Financial Centres Index** further highlights its strong cross-border orientation, ranking Luxembourg sixth worldwide by the overall scale of financial activity and third by the share of cross-border activity, despite its very small domestic market.[7]

Although this report does not assess Luxembourg's climate footprint, it is important to acknowledge the broader connection between climate change and human rights. Luxembourg's economic wealth also carries a significant climate footprint: despite its small historical share of global emissions, its per-capita emissions remain high.[8] Climate change is also a human rights crisis, threatening the enjoyment of human rights worldwide and compounding the impacts of conflicts and other overlapping crises.

Human rights and finance.
Corporate lending and investment conducted from Luxembourg are among the ways in which banks operating in Luxembourg may be linked to adverse human rights impacts.

Under the UN Guiding Principles, banks' responsibility to respect human rights extends beyond their own operations to impacts linked to their products and services through business relationships.

Luxembourg for Finance, the public-private agency promoting Luxembourg's financial centre, states itself that financial institutions as "lenders, underwriters, advisory service providers, and investors, have the greatest impact on human rights".[9] Research has linked Luxembourg-based finance to projects and to companies associated with adverse environmental and human rights impacts worldwide.[10]

The United Nations Office of the High Commissioner for Human Rights (OHCHR), in a reply to a question raised by OECD Watch and BankTrack, reaffirmed that "the responsibility to respect human rights applies fully and equally to all businesses, regardless of their size, sector, operational context, ownership or structure. This includes all financial institutions".[11]

Voices from the banking sector have likewise stressed that financial institutions should not be exempt from human rights due diligence requirements, including under the CSDDD.[12]

As a recent member of the Human Rights Council, Luxembourg should apply the highest human rights standards to the activities of its financial centre, in line with the commitments made in its candidacy.[13]

A sustainable-finance ambition.
Luxembourg is positioning itself as a regional leader in sustainable finance primarily through the Luxembourg Sustainable Finance Initiative (LSFI), a public-private partnership created in 2020 by the Ministry of Finance, the Ministry of the Environment, Luxembourg for Finance, and the Conseil Supérieur pour un Développement Durable. LSFI presents its goal as helping the financial sector build knowledge, raise awareness, track progress and support the sector's transition. Integrating human rights into this transition is therefore essential to Luxembourg's ambition to exercise regional leadership in this area.

Following its 2022 visit to Luxembourg, the UN Working Group on human rights and transnational corporations and other business enterprises stressed that "positioning as a regional leader in this field means" taking into account human rights, the environment, and climate change.[14] It also warned that human rights risks are material and that Luxembourg's financial sector cannot afford to lag in addressing them.[15]

Likewise, Luxembourg's second National Action Plan on Business and Human Rights 2020-2022 identified the financial sector as one of the sectors "particularly at risk for human rights violations".[16]

LSFI should therefore ensure that human rights expertise is adequately reflected in its governance and work. Engagement with civil society could further strengthen this expertise and bring the perspectives of affected communities and rights-holders into its activities.

An expectation for accountability.
Calls for stronger accountability towards the Luxembourg financial and banking sector extend beyond civil society. A 2022 IDV survey found that 86% of Luxembourg residents supported a regulatory framework requiring financial institutions to avoid financing linked to human rights abuses and environmental harm, while 79% supported ongoing due diligence throughout the duration of major loans.[17] Research commissioned by Luxembourg for Finance also found that 87% of financial-sector respondents agreed or strongly agreed that

governments should play a role in protecting human rights through regulation.[18]

A credible sustainable-finance hub must place human rights at the centre and meet public, civil-society and sector expectations.

A widening regulatory gap.
During its 2022 visit, the UN Working Group urged Luxembourg to support the inclusion of the financial sector in the **Corporate Sustainability Due Diligence Directive** (CSDDD) and use the negotiations as an opportunity to strengthen its sustainable finance leadership.

The initial CSDDD included a "review clause" provision requiring the European Commission to consider the need for additional due diligence requirements for financial services and investment activities.

Luxembourg's Parliament did not support preserving this option: on 15 May 2025, Parliament rejected a motion calling on the government to oppose the clause's removal. Unfortunately, the EU framework moved in another direction with the Omnibus I reform, and the review clause was deleted as a whole.

The reform therefore widens the gap between the CSDDD and the broader corporate responsibility to respect human rights under the UN Guiding Principles. However, the CSDDD still recognises that financial institutions should consider adverse impacts and use their leverage over financed companies.[19]

For IDV, this regulatory context reinforces the need to assess what financial institutions are already doing in practice and whether voluntary implementation is sufficient. The Luxembourg Human Rights Benchmark 2026 therefore examines to what extent selected commercial banks operating in Luxembourg publicly demonstrate implementation of their responsibilities under the UN Guiding Principles.

Luxembourg's National Pact on Business and Human Rights

National Action Plans (NAPs) on Business and Human Rights are voluntary initiatives undertaken by governments to promote the implementation of the UN Guiding Principles. As of August 2026, 18 countries in the world have an active NAP and nine are developing one.[20]

Luxembourg is among the countries that have already developed two NAPs: a first one for the period 2018-2019,[21] which was prompted by a 2017 visit from the former UN High Commissioner for Human Rights, and a second for 2020-2022.[22] Currently Luxembourg does not have and is not developing a new NAP. However, in 2021 it launched the National Pact on Business and Human Rights.[23]

This Pact is a voluntary initiative from the Ministry of Foreign and European Affairs, Defence, Cooperation, and Foreign Trade, jointly managed with the Chamber of Commerce through its House of Sustainability. It is a pact for companies, including in the finance sector, to engage and apply the UN Guiding Principles.

By signing the Pact, companies commit to six actions:

- raise awareness among their staff and stakeholders about the protection of human rights in business;
- appoint a person responsible for human rights within their organisation;
- train relevant employees on business and human rights;
- develop governance tools to identify risks and prevent human rights violations;
- implement one or more grievance mechanisms to address reported cases of human rights violations; and
- publish a standardised report every two years on the measures implemented.

However, only two commercial banks are currently signatories to the Pact, and among the banks in scope in the benchmark, only **Spuerkeess** is a signatory. The other one is **Banque de Luxembourg**.[24]

The UN Working Group expressed concern in its visit to Luxembourg in 2022 at the low participation rate, particularly of State-owned and financial sector businesses.[25]

This initiative comes as an opportunity for the financial sector, which, according to Luxembourg for Finance, has "expressed the need for a clearer understanding on how to implement regulatory requirements."[26]

The Luxembourg National Pact indeed represents a noteworthy initiative to promote business engagement with human rights. Its voluntary nature, however, means that participation alone cannot be taken as evidence of robust implementation of the UN Guiding Principles. Nevertheless, the initiative provides a framework through which companies can engage with human rights expectations and strengthen their implementation.

Spuerkeess, the only bank signatory to the National Pact in our scope, was ranked as a "follower" in this benchmark. We welcome the report published by **Spuerkeess** as part of its commitment under the National Pact; however, the reporting format does not fully align with the expectations of the UN Guiding Principles. In particular, it does not provide a detailed response to each identified severe human rights risk (Criterion 3.1), concrete examples of how the bank has sought to address specific human rights impacts (3.2), or independent assurance or verification of its human rights reporting (3.3). For this reason, the bank scored only 0.5 out of 3 for its reporting in this benchmark. The bank also scored only 0.5 out of 4 in the remedy and grievance mechanism category. This certainly indicates that being a signatory to the National Pact is not sufficient to ensure leadership on human rights. While the Pact is a step in the right direction, it does not remove the urgent need for mandatory measures to promote respect for human rights, including in the commercial banking sector.



Spuerkeess, *photo: IDV*

Box 1: Beyond Luxembourg: Comparison of the Pact with Business and Human Rights Initiatives in Slovenia and Indonesia

Luxembourg's National Pact is one among several comparable initiatives, although their design differs considerably.

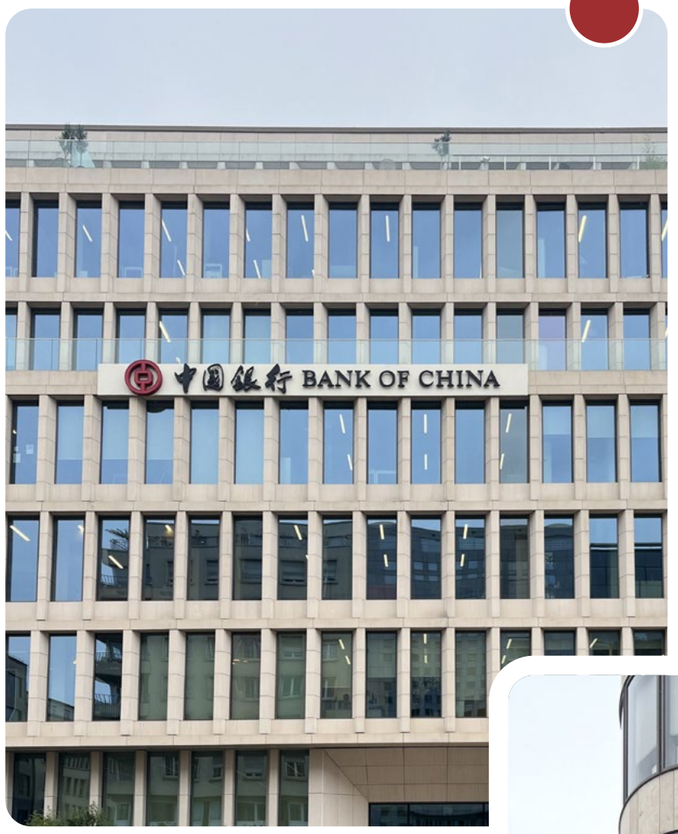
Slovenia has a commitment to respect human rights in business operations connected to the Slovenian NAP. It is a voluntary initiative promoted by the Ministry of Foreign and European Affairs that invites individual companies to make a formal commitment to respect and implement the UN Guiding Principles. Thirty-six Slovenian companies, including three banks (one state-owned development and export bank, a leasing bank and a commercial bank) have signed the Commitment.

Slovenia differs from Luxembourg in one respect: by participating in the Commitment, companies commit to progressively implement the measures contained in the National Action Plan within a defined period of three years. Luxembourg's Pact also establishes concrete commitments, reporting requirements and external verification, but does not set a comparable timeframe for implementing those commitments.

Indonesia takes a different approach through the voluntary initiative **PRISMA** (Business and Human Rights Risk Assessment),[27] a government-supported self-assessment tool designed to help companies assess the implementation of human rights due diligence. PRISMA is linked to Indonesia's National Strategy on Business and Human Rights and can be used voluntarily by companies across different sectors.

Like Luxembourg's National Pact, PRISMA seeks to encourage companies to implement the UN Guiding Principles through a government-supported, cross-sectoral framework. However, their approaches differ. Luxembourg combines a formal public commitment with structured reporting and verification against a UNGP-based framework, while PRISMA focuses on a structured self-assessment process through which companies identify human rights risks, assess their practices and monitor implementation.

The comparison highlights different ways in which voluntary business and human rights initiatives can be strengthened. Slovenia demonstrates the value of clear implementation timelines, while Indonesia provides a structured process for assessing risks and monitoring progress. Luxembourg's Pact could similarly be strengthened through minimum requirements when signing it, such as clearer implementation milestones and stronger monitoring of the commitments made by participating companies.



Bank of China, *photo: IDV*



ING Luxembourg, *photo: IDV*



Category 1: **Policy commitment**

1.1 Policy

The requirement: Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? (Principle 16)

Why this is important: A policy statement clearly committing to respect all internationally recognised human rights is an important signal to those inside and outside a bank that management understands that respect for human rights is a minimum standard for conducting business with legitimacy.

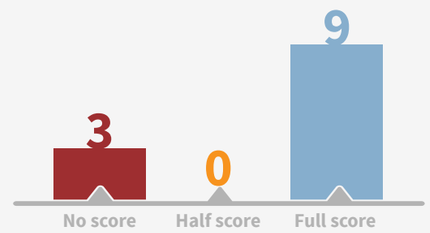
What we found: The clear majority of the banks assessed have a human rights policy statement in place that meets the standard of a clear commitment to respect human rights. This is the criterion in which banks have scored the highest.

Nine out of 12 banks receive a full score under this criterion: **Banco Bradesco Europa**, **BGL BNP Paribas**, **Natixis Corporate and Investment Banking Luxembourg**, **Deutsche Bank Luxembourg**, **ING Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Société Générale Luxembourg**, **Banque Internationale à Luxembourg** and **Spuerkeess**.

Among the 10 banks previously assessed through their parent groups in BankTrack's Global Human Rights Benchmark 2024, **Natixis Corporate and Investment Banking Luxembourg**, part of BPCE Group, improved its score following the publication of Group BPCE's first Human Rights Charter in 2025, which includes a clear commitment to respect human rights.

The remaining three banks receive no score, and all are Chinese banks: **Bank of China Europe**, **China Construction Bank EU** and **Industrial and Commercial Bank of China Europe**. While these banks publish sustainability or ESG-related information, and **Industrial and Commercial Bank of China Europe** reports against the UN Global Compact, the disclosures assessed do not amount to a formal policy commitment to respect human rights that meets the benchmark requirement.

Score distribution



Full score: A written commitment to "respect" human rights, as part of a statement of policy.

Half score: The bank has a statement or policy addressing human rights, but this does not include a commitment to respect human rights. Or the bank has a commitment to respect human rights but not as part of a formal statement of policy (e.g. in reporting).

Box 2: Human rights policies at Luxembourg's commercial banks

Of the 12 banks assessed, nine have a publicly available human rights policy.

Of the two banks headquartered in Luxembourg that are not part of a larger international banking group, only **Spuerkeess** had a publicly available human rights policy at the start of our research (date unknown).

Following the receipt of its draft score from BankTrack, **Banque Internationale à Luxembourg** published its first Human Rights Statement in August 2026.

The other seven banks with human rights policies were previously assessed through their parent groups in BankTrack's Global Human Rights Benchmark 2024. Although their Luxembourg entities are independently incorporated under Luxembourg law, they rely on their group-level human rights policies or statements:

- **Banco Bradesco Europa** (February 2026) - updated from 2024
- **BGL BNP Paribas** (July 2024)
- **Deutsche Bank Luxembourg** (May 2025) - updated from 2024
- **ING Luxembourg** (June 2021)
- **Intesa Sanpaolo Bank Luxembourg** (December 2017)
- **Natixis Corporate and Investment Banking Luxembourg** (January 2025) - first human rights policy
- **Société Générale Luxembourg** (April 2026) - updated from 2024

The following three banks still do not have human rights policies:

- **Bank of China Europe**
- **Industrial and Commercial Bank of China Europe**
- **China Construction Bank EU**

1.2 Policy approval

The requirement: Is the bank's human rights policy commitment approved at the most senior level of the business? (Principle 16, 16a)

Why this is important: The UN Guiding Principles state that a business's human rights policy should be approved at the most senior level of the business enterprise. Ensuring senior management attention to and accountability for human rights is likely to help ensure policies and procedures are effective, as is also recognised by the Corporate Human Rights Benchmark, with which this criterion is aligned.[28]

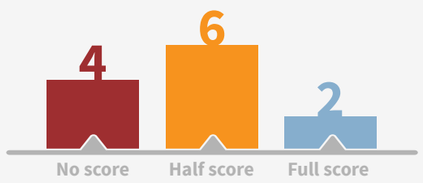
What we found: When it comes to approval and governance of human rights commitments, bank scores are significantly lower than in the previous criterion. This shows that the existence of a policy does not necessarily mean that human rights responsibilities are firmly anchored at the highest levels of governance.

Only **BGL BNP Paribas** and **ING Luxembourg** receive a full score, demonstrating both approval of the human rights commitment at the most senior level of the business and specific governance oversight of human rights at the supervisory board level.

Six banks – **Banco Bradesco Europa, Natixis Corporate and Investment Banking Luxembourg, Deutsche Bank Luxembourg, Intesa Sanpaolo Bank Luxembourg, Société Générale Luxembourg** and **Spuerkeess** – receive a half score. None of the six banks score for having clear Board-level human rights oversight.

Natixis and **Société Générale** have increased their score from zero to a half score since 2024. **Banque Internationale à Luxembourg** does not receive a score on this criterion, and the three Chinese banks also score zero.

Score distribution



Full score: The bank's human rights policy commitment is approved by the Board or the CEO by name AND a Board member or Board committee is tasked with specific governance oversight of one or more areas of respect for human rights.

Half score: The bank's human rights commitment is explicitly approved by the Board or the CEO by name, but without a Board member or committee being tasked with governance, or vice versa. Or, the bank meets the criteria for a full score, but its policy commitment does not meet the standard of a commitment to respect human rights in 1.1.

Good practice example!

ING Luxembourg is one of only two banks in the benchmark to receive a full score for policy approval. The bank demonstrates both senior-level approval of its human rights commitment and the establishment of an ESG Committee to support the Supervisory Board on ESG matters, including human rights. Its commitment also extends to its provision of finance, meaning that the policy framework goes beyond the bank's own workforce and operations to encompass the activities through which its most significant human rights impacts are likely to arise.

1.3 Scope of policy

The requirement: Does the bank's policy commitment stipulate its human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services – including the bank's client and investee relationships? (Principle 16, 16c)

Why this is important: Most of a bank's significant human rights impacts are likely to stem from its core activity, its provision of finance. This requirement tests whether a bank's human rights policy is broadly applied, particularly in relation to the bank's financing activities, including its lending, underwriting and asset management. It is important to note that guidance from the UN Office of the High Commissioner for Human Rights[29] and the OECD[30] has made clear that the responsibility to respect human rights also extends to minority shareholdings, and to situations where a bank acts as a custodian of shares but is not the beneficial owner.

What we found: This is the second highest-scoring criterion in the benchmark. Eight banks make clear that their commitments extend fully to their provision of finance: **Banco Bradesco Europa**, **BGL BNP Paribas**, **Natixis**, **ING Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Société Générale Luxembourg**, **Banque Internationale à Luxembourg** and **Spuerkeess**.

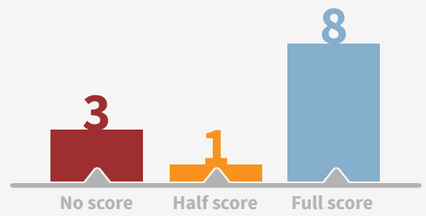
Deutsche Bank Luxembourg, despite having a clear commitment to respect human rights, does not have a human rights statement that covers all of the group's asset management and investee relationships. The majority of the bank's asset management business is carried out by **DWS**, which the bank refers to as "an independent, publicly listed company". **Deutsche Bank** owns 79.49% of the shares in DWS, and the latter does not have a policy commitment to respect human rights that meets the requirement for a full score.

Banque Internationale à Luxembourg achieved a full score after publishing its first human rights statement in 2026. This extends to all provisions of finance.

Similarly, **Natixis Corporate and Investment Banking Luxembourg** improved its performance from 2024 by publishing its first human rights charter in 2025, reaching a full score. A similar positive development is also evident from **Banco Bradesco Europa**, which updated its Human Rights Commitment to clarify that the policy applies to all its operations and businesses, including credit, project finance and investment, reaching a full score.

The three Chinese banks score zero.

Score distribution



Full score: The bank's human rights commitment extends to its provision of finance, as a source of the banking sector's most significant potential human rights impacts, alongside personnel and other parties such as suppliers.

Half score: For example, the bank's human rights commitment extends to some but not all of its finance (e.g. asset management is excluded). Or, the bank's commitment extends to its provision of finance, but does not meet the standard of a commitment to respect human rights in 1.1.

Category 2:
Due diligence process

2.1 Human Rights Due Diligence process

The requirement: Does the bank describe how it carries out human rights due diligence? (Principle 17)

Why this is important: Human rights due diligence (HRDD) is at the heart of the UN Guiding Principles approach to identifying, avoiding and mitigating adverse human rights impacts. Businesses including banks need to "know and show" that they respect human rights, and to do this they should describe how they carry out HRDD.

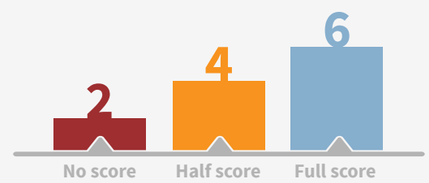
What we found: Only six of the 12 banks receive a full score for demonstrating a sufficiently described and ongoing human rights due diligence process that extends to their financing activities: **Banco Bradesco Europa**, **BGL BNP Paribas**, **Natixis Corporate and Investment Banking Luxembourg**, **Deutsche Bank Luxembourg**, **ING Luxembourg** and **Société Générale Luxembourg**.

Four banks receive a half score for having limited processes that do not apply to all the bank's business and/or are not ongoing: **Banque Internationale à Luxembourg**, **Industrial and Commercial Bank of China Europe**, **Intesa Sanpaolo** and **Spuerkeess**.

China Construction Bank and **Bank of China** scored zero. Significantly, the score of the latter declines from 2024 because the bank has removed topics such as "labour and working conditions, land acquisition and involuntary resettlement, Indigenous peoples' rights, or other affected-community impacts" from its description of its due diligence process.

Natixis Corporate and **Investment Banking Luxembourg** increased to a full score by making clear that its due diligence process applies across its entire business operations, an element that was lacking in the 2024 Duty of Vigilance Plan.

Score distribution



Full score: The bank describes how it carries out human rights due diligence, for example describing its process for identifying and assessing human rights impacts and its decision-making criteria. This extends across its entire business operations, including impacts linked to the bank's finance, and is ongoing (not restricted to upfront / onboarding due diligence).

Half score: The bank describes how it carries out human rights due diligence, but this is limited in scope to certain sectors or business areas only.

Good practice example!

Banco Bradesco stands out for embedding human rights due diligence practices directly in its **Commitment to Human Rights**, which covers its own operations, suppliers, business partners and client transactions. For credit and project finance, the bank describes processes to identify and monitor human rights risks and impacts, including sector screening, document review, contractual clauses and ongoing monitoring. It also periodically reviews its human rights risk matrix and monitors specific social and environmental conditions attached to financed projects.



Banco Bradesco Europa, *photo: IDV*

2.2 Consultation

The requirement: Does the bank show how its process for identifying and assessing human rights impacts involves meaningful consultation with potentially affected groups and other relevant stakeholders? (Principle 18, 18b)

Why this is important: Enterprises need to understand, as far as possible, the concerns of those who may be directly affected by their operations.[31] This requirement considers whether banks are taking the views of rights-holders into account when identifying actual or potential adverse human rights impacts.

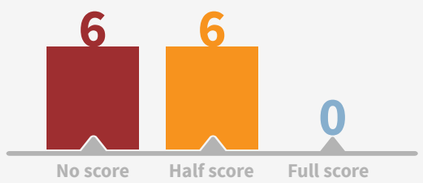
What we found: No bank receives a full score for meaningful consultation with potentially affected groups. Six banks receive a half score: **Banco Bradesco Europa**, **BGL BNP Paribas**, **Natixis Corporate and Investment Banking Luxembourg**, **Deutsche Bank Luxembourg**, **ING Luxembourg** and **Société Générale Luxembourg**.

Among these banks, **Natixis** and **Société Générale** set out that they conduct consultations with affected communities for project finance transactions covered by the Equator Principles. However, to comply with the UN Guiding Principles, a process for consultation with potentially affected rights-holders should be *systematically* integrated into the bank's human rights due diligence process across **all** its provision of finance. (Note, this does not require that potentially affected communities must be consulted in every instance, but rather that banks follow a structured approach based on an analysis of risks to rights-holders.)

Other banks, such as **BGL BNP Paribas** and **ING**, described precise stakeholder engagement procedures, but excluded potentially affected rights-holders such as local communities. Some banks rely on consultations conducted by their clients. However, banks should systematically seek to incorporate the views of those most at risk from their financing, based on the outcomes of their due diligence. Human rights due diligence is designed to identify impacts on people, and engagement with those who may be affected is an important means of understanding the nature and severity of those impacts. Reliance solely on client information, ESG databases or internal risk assessments cannot fully substitute for rights-holder perspectives.

Two banks improved from a zero to a half score since 2024: **Banco Bradesco** and **Natixis**. The remaining six banks receive no score.

Score distribution



Full score: The bank details how its process for identifying impacts involves meaningful consultation with potentially affected groups. For example, the bank assesses the quality of consultations conducted by clients, and supplements this with its own direct consultation where this is insufficient, or in other high-risk circumstances.

Half score: For example, the bank details a process for identifying impacts which includes consultation, but this is limited to certain groups of stakeholders or business divisions. For example, potentially affected groups are not involved.

2.3 Allocating responsibility

The requirement: Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? (Principle 19, 19a)

Why this is important: Allocating responsibility for addressing human rights impacts clearly in a bank's due diligence process is part of ensuring that the findings of the bank's impact assessments are effectively integrated across the business. Describing the differentiated responsibilities of staff and the referral and escalation processes is an indicator of a well-elaborated due diligence process.

What we found: Four banks, **BGL BNP Paribas**, **Deutsche Bank Luxembourg**, **ING Luxembourg** and **Société Générale Luxembourg**, receive full scores for describing differentiated responsibilities for human rights due diligence, including relevant escalation or referral structures.

Banco Bradesco Europa, **Intesa Sanpaolo Bank Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg**, **Banque Internationale à Luxembourg** and **Spuerkeess** provide more limited information and receive half scores. Three banks receive no score.

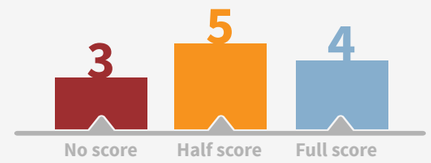
Among the banks in scope, only **Spuerkeess** and **Banque Internationale à Luxembourg** set out a Luxembourg-specific due diligence process.

The other ten banks cover their Luxembourg entities through the policies of their international groups. None of these banks has identified a context-specific allocation of responsibilities. This means that, at least in the public procedures, no Luxembourg-based management bodies, committees or staff were given identifiable roles for conducting human rights due diligence in Luxembourg.

A sophisticated group-level governance system does not in itself demonstrate how responsibility for human rights impacts arising from financial decisions taken by the Luxembourg-based subsidiary is allocated or exercised locally. Banks should identify specific responsibilities for HRDD within their Luxembourg-based subsidiaries.

Among the banks already in scope in 2024, no bank improved its score.

Score distribution



Full score: The bank details differentiated responsibilities of staff in different functions (e.g. business development, relationship managers, analysts, ESG staff) including referral and escalation processes and ultimate responsibilities.

Half score: For example, the bank details limited information on the main teams responsible for assessing human rights due diligence.

2.4 Assessing relationship to impact

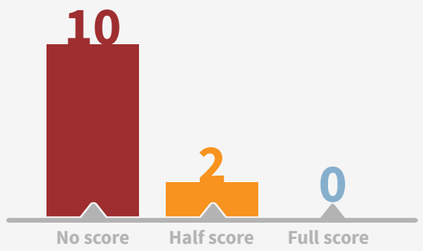
The requirement: Does the bank have a process for assessing whether it has caused or contributed to an adverse impact? (Principle 19, 19b(ii))

Why this is important: Under Principle 13 of the UN Guiding Principles, a business's relationship to a human rights impact – whether causing or contributing to it through its own activity or being directly linked via its business relationships – determines whether it has a responsibility to participate in remedy. As made clear by UN and other authoritative advice, banks, in certain cases, may contribute to adverse human rights impacts through their financing. To understand how best to address impacts, and if they have a responsibility to remedy, banks must have a systematic process in place to assess their relationships to an impact.

What we found: Criterion 2.4 is one of the poorest-performing requirements in the entire benchmark. Only **Deutsche Bank Luxembourg**, which has increased its score from 2024, and **ING Luxembourg** receive half scores for indicating that they assess whether they have caused or contributed to an adverse human rights impact. Neither bank describes the process for measuring or assessing its relationship to an impact. **Deutsche Bank** improves its score by adding to its Human Rights Statement text which clarifies that the bank may contribute to adverse human rights impacts through its clients.

This distinction is essential under the UN Guiding Principles. Whether a bank has caused, contributed to, or is directly linked to an impact influences what action it is expected to take and, in particular, whether it has a responsibility to provide for or cooperate in remedy. A general ESG or client-risk assessment, or a double materiality assessment in line with the Corporate Sustainability Reporting Directive, does not necessarily include an assessment of the bank's relationship to human rights impacts in line with the UN Guiding Principles.

Score distribution



Full score: The bank has a process in place for assessing whether it has caused or contributed to an adverse impact, and details the process, including decision-making criteria and lines of responsibility. This process is applicable across the bank's entire business operations, including impacts linked to the bank's finance.

Half score: For example, the bank indicates that it assesses whether it has caused or contributed to an adverse impact as part of its human rights due diligence, without detailing the process.

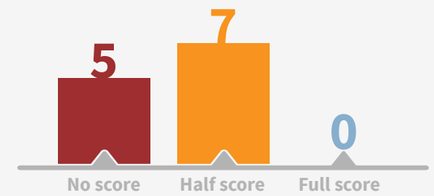
2.5 Tracking effectiveness

The requirement: Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? (Principle 20)

Why this is important: As outlined in the official guidance to the UN Guiding Principles: "what gets measured gets managed".[32] Tracking and measuring if specific actions are successful in addressing impacts is a crucial aspect of a comprehensive due diligence process. Banks ought to have systems in place to verify their responses to identified impacts are effective and their actions are making a difference. Transparent disclosure of what these systems entail demonstrates to stakeholders that the bank takes addressing impacts seriously and holds itself accountable for meaningful action.

What we found: No bank receives a full score for tracking the effectiveness of its response to adverse human rights impacts. Seven banks — **Banque Internationale à Luxembourg**, **BGL BNP Paribas**, **Deutsche Bank Luxembourg**, **ING Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg** and **Société Générale Luxembourg** — receive half scores, indicating some process for follow-up or monitoring, but without sufficiently demonstrating the use of indicators and feedback, including feedback from affected rights-holders, to verify that impacts are actually being addressed. The remaining five banks receive no score. Thanks to the disclosure in its Duty of Vigilance Plan, **Natixis Corporate and Investment Banking Luxembourg** is the only bank improving its score among the banks last assessed in 2024 Global Benchmark.

Score distribution



Full score: The bank describes a process for tracking the effectiveness of its response to adverse human rights impacts to verify whether they are being addressed. This process details indicators and draws on feedback from internal and external sources, including affected rights-holders. It is applicable across the bank's entire business operations, including impacts linked to the bank's finance.

Half score: For example, the bank describes a process for tracking effectiveness of its response to adverse human rights impacts, but: this is limited in scope to impacts arising from certain business activities or sectors; indicators are not detailed; or the process does not include feedback from internal and external sources.



Category 3: **Reporting**

3.1 Reporting

The requirement: Does the bank report formally on how it addresses risks of severe human rights impacts? (Principle 21)

Why this is important: Banks need to communicate how their commitment to respect human rights is implemented in practice. Reporting on human rights, whether in a stand-alone human rights report or integrated with other reporting, is needed for banks to show the impact of their policies in terms of practical action to manage, prevent and mitigate risks of severe human rights impacts.

What we found: Nine of the 12 banks receive at least some score for formal human rights reporting. However, only **BGL BNP Paribas**, **Natixis Corporate and Investment Banking Luxembourg**, and **Société Générale Luxembourg** receive a full score for reporting on their main risks of severe human rights impacts and the measures taken to address them.

Notably, all three full-scoring banks belong to French banking groups subject to France's Duty of Vigilance Law, which requires covered companies to publish an annual vigilance plan addressing serious human rights risks and impacts. While this benchmark does not assess the effect of the law itself, the concentration of full scores among French banks is notable.

Banco Bradesco Europa, **China Construction Bank**, **Deutsche Bank**, **ING**, **Intesa Sanpaolo** and **Spuerkeess** receive half scores. These banks provide relevant information on human rights risks, policies or due diligence processes, but their disclosures do not amount to comprehensive reporting on their principal salient human rights risks and how these are being addressed.

The shortcomings differ between banks. **Banco Bradesco Europa**, for example, reports on general human rights risk-management processes and provides selected examples, but does not present a structured account of the actions taken or planned in response to each of its main severe human rights risks. **Deutsche Bank Luxembourg** and **ING Luxembourg** identify potentially relevant human rights topics through their double materiality assessments, including workers in the value chain and affected communities. However, these topics were determined not to be material under their ESRS assessments (see Box 3), and their current reporting does not provide sufficient information on their main severe human rights impacts and responses to obtain a full score.

Bank of China Europe, **Industrial and Commercial Bank of China Europe** and **Banque Internationale à Luxembourg** receive no score on this criterion.

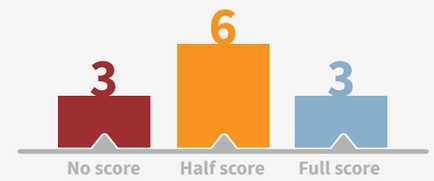
The Luxembourg-specific reporting picture is also weak. Nine of the 12 banks publish a Luxembourg-level annual report, but at the level of the Luxembourg entity none of these reports contain substantive references to human rights. Where human rights are mentioned, local disclosure generally concerns policies, governance or sustainability initiatives rather than reporting on the Luxembourg entity's main human rights impacts and how these are addressed. None of the Luxembourg-specific reports provides the level of impact-and-response reporting required for a full score. For subsidiaries of larger banking groups in particular, substantive human rights reporting remains concentrated at group-level.

Since 2024, **Natixis Corporate and Investment Banking Luxembourg** and **China Construction Bank EU** improved their scores, while **ING Luxembourg** and **Intesa Sanpaolo Bank Luxembourg** declined.

China Construction Bank EU is particularly notable as the only one of the three Chinese banking groups in the Luxembourg benchmark to receive a score under this criterion. Its reporting provides examples of how environmental, labour and governance concerns have influenced individual financing decisions, including decisions to reject, reduce or suspend financing. These disclosures support a half score.

ING Luxembourg dropped from a full to a half score. In previous years, ING published dedicated human rights reporting containing more detailed information on its salient human rights issues and its response to them. However, the bank's present reporting is less detailed on its main human rights risks and the measures taken to address them.

Score distribution



Full score: The bank reports formally on how it addresses its main risks of human rights impacts.

Half score: The bank reports on some internal human rights developments (e.g. policy developments, training carried out, data on human rights related internal complaints), but this does not include reporting on how it addresses its main risks of human rights impacts. Or the bank reports formally on what its main risks of human rights impacts are, but it does not detail how it addresses them.

Good practice example!

Natixis receives a full score for reporting on its main human rights risks and the measures it takes to address them. Through BPCE Group's Duty of Vigilance framework, the bank sets out these risks and the steps it takes to prevent and address them more clearly than most banks assessed. Natixis has also improved its reporting since the 2024 Global Benchmark.

3.2 Adequacy of response

The requirement: Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? (Principle 21, 24)

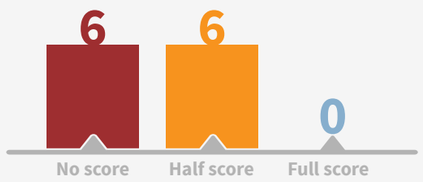
Why this is important: To respect human rights, banks need to take steps to avoid or prevent specific human rights impacts occurring, and to address or mitigate such impacts when they do occur. Strong human rights reporting from banks, including specific examples of how impacts are prioritised and dealt with, signals transparency and accountability to relevant stakeholders, including affected people and investors. To be meaningful, reporting should be detailed enough to demonstrate actions taken were adequate in addressing impacts. By selecting examples for reporting thoughtfully and explaining their relevance, banks can demonstrate they prioritise the most severe, and those where delayed response would make them irremediable, in line with the UN Guiding Principles' recommended approach.

What we found: Banks score lower when reporting is assessed for whether it provides enough detail to evaluate the adequacy of the bank's response to particular human rights impacts. No bank receives a full score. Six banks, **Banco Bradesco Europa**, **BGL BNP Paribas**, **China Construction Bank EU**, **Deutsche Bank Luxembourg**, **ING Luxembourg** and **Société Générale Luxembourg**, receive a half score for providing some examples of specific impacts or responses, but without sufficient detail to evaluate whether the response was adequate. The other six banks receive no score.

A recurring weakness among the half-scoring banks is that examples are often presented without sufficient context on the impact concerned, the bank's relationship to it or the concrete actions taken. Banks also generally do not explain how the cases selected for reporting relate to their most severe human rights impacts, or whether they reflect a process for prioritising impacts according to severity and irremediability. As a result, individual examples may illustrate that action was taken, but they do not provide enough information to assess whether the bank responded appropriately to its most significant impacts.

Among the 10 banks already assessed in 2024, **Deutsche Bank** and **Société Générale** increased their score from zero to a half score.

Score distribution



Full score: The bank reports on how it has sought to address particular human rights impacts, and the reporting is sufficient to evaluate the adequacy of its response (e.g. describing information on sector, geographic location, concrete actions taken, follow-up steps requested from clients or investee companies.) Reporting covers three impacts at least, and where prioritisation is necessary, the bank prioritises impacts that are most severe or where delayed response would make them irremediable.

Half score: The bank reports on how it has sought to address particular human rights impacts, but the reporting is not sufficient to evaluate the adequacy of the response, is limited to one example, or does not set out how impacts are prioritised for reporting (e.g. examples are presented without clarity on how they are selected).



China Construction Bank EU, *photo: IDV*



Banque Internationale à Luxembourg, *photo: IDV*

Box 3: Is the CSRD driving better disclosures?

The European Union's Corporate Sustainability Reporting Directive (CSRD) is its new legal framework for corporate sustainability reporting, which entered into force in January 2023. Luxembourg is transposing the EU Corporate Sustainability Reporting Directive (CSRD) through Bill of Law No. 8370, which has been under parliamentary review since 2024, while other states are at different stages.[33] In states where the Directive is not yet transposed, companies including banks can choose to voluntarily apply the requirements of the CSRD.

Six of the banking groups in scope, **ING Luxembourg**, **BGL BNP Paribas**, **Deutsche Bank Luxembourg**, **Société Générale Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg** and **Intesa Sanpaolo Bank Luxembourg**, have published a CSRD-based sustainability statement within their group annual report or Universal Registration Document. For **BNP Paribas**, **Société Générale** and **Natixis**, this reporting is mandatory, as France was the first EU country to transpose the CSRD into national law in 2023. **Intesa Sanpaolo** is likewise subject to mandatory CSRD reporting under Italian law. By contrast, **Deutsche Bank** and **ING** follow the CSRD reporting structure voluntarily.

Banque Internationale à Luxembourg and **Spuerkeess** have moved substantially but not fully towards CSRD-compliant reporting. **Banque Internationale à Luxembourg** is at an earlier stage.[34]

Has CSRD produced better human rights reporting?

This benchmark shows a development in the structure of sustainability reporting, but not a corresponding improvement in scores on human rights reporting. Where comparison with the 2024 Global Human Rights Benchmark is possible, Category 3 results are mixed. **Deutsche Bank** and **Natixis** improved their reporting scores, **ING** and **Intesa Sanpaolo** declined, and **Société Générale** and **BNP Paribas** remained unchanged. Among the four banks not applying CSRD, **China Construction Bank** and **Banco Bradesco** improved and **Bank of China** and **ICBC** remained unchanged. Overall, these results do not show that banks applying the CSRD framework have improved their human rights reporting more than banks that do not.

Considering banks' double materiality assessments also yields concerning results. Under the CSRD, these assessments identify which sustainability issues are material **because of their impacts, their financial effects, or both.**

Banks' reporting is concentrated primarily around the bank's **own workforce (ESRS S1)**, while impacts on **workers in the value chain (S2) and affected communities (S3)** receive substantially less attention. None of the six banks therefore treats both S2 and S3 as material. **BNP Paribas**, **Deutsche Bank** and **ING** assess both S2 and S3 as non-material; **Natixis** and **Société Générale** consider S2 material but S3 non-material; and **Intesa Sanpaolo** considers S3 material but S2 non-material.

This is an important difference between **the CSRD materiality approach and the UN Guiding Principles**. Under the UN Guiding Principles, banks are expected to identify and address adverse impacts that they cause, contribute to, or are directly linked to through their business relationships, including through lending, investment and other financial services. Priority should be given to impacts according to their **severity**, particularly where they may be severe or irremediable. In contrast, under CSRD, banks' own double materiality exercises determine which sustainability matters they consider meet the threshold for reporting. Where banks do not consider impacts on workers and communities as "material", their CSRD reporting will be unlikely to generate additional or improved disclosures.

As such, the evidence from the benchmark suggests that CSRD does not necessarily translate into progress in human rights accountability, particularly when human rights risks and impacts are not taken into consideration throughout the whole value chain, or where human rights language is completely missing.



BGL BNP Paribas, *photo: IDV*

3.3 Quality of reporting

The requirement: Does the bank's reporting include appropriate indicators and independent verification? (Principle 21, commentary)

Why this is important: To be meaningful, human rights reporting should go beyond a tick-box approach. To show stakeholders that they effectively manage risks of severe human rights impacts, banks should comprehensively disclose how they identify and address these risks, including qualitative or quantitative indicators informing their due diligence. Independent third-party verification through auditing can further enhance the credibility and reliability of human rights reporting, ensuring that this reflects a genuine commitment to respect human rights rather than just compliance.

What we found: Quality of reporting remains weak. Only four of the 12 banks receive a score under this criterion: two receive full scores and two receive half scores. The remaining eight receive no score.

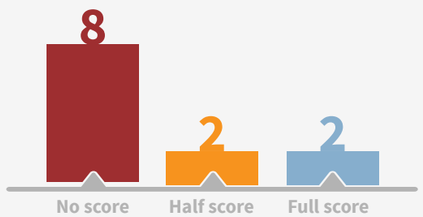
Banco Bradesco Europa and **Deutsche Bank Luxembourg** receive full scores, demonstrating both the use of relevant human rights indicators and independent verification of the reporting covered by the criterion.

Most banks do not provide human rights indicators and fewer still combine such indicators with independent verification of their reporting.

The best performers here are **Banco Bradesco Europa** and **Deutsche Bank**, both of which increase from a half to a full score. Both combine independently assured reporting with concrete due-diligence indicators. **Bradesco** reports 11 project-finance reviews and restrictions on 1,106 individuals and companies following risk monitoring, while **Deutsche Bank** reports 614 environmental and social due-diligence reviews and the outcomes of its decisions, including approvals, rejections and referrals.

ING and **BNP Paribas** both meet the independent-verification element of the criterion, but do not disclose sufficiently appropriate human rights indicators, particularly indicators providing insight into severe human rights impacts connected to their financing activities. Compared to 2024, **Intesa Sanpaolo** and **Société Générale** both decline from a half score to zero because their main human rights reporting lacks independent verification.

Score distribution



Full score: The bank's human rights reporting is independently verified and includes indicators concerning how it identifies and addresses adverse impacts.

Half score: The bank's human rights reporting is independently verified, or it includes indicators concerning how it identifies and addresses adverse impacts (but not both).



Natixis Corporate and Investment Banking Luxembourg, *photo: IDV*



Société Générale Luxembourg, *photo: IDV*

Category 4: Remedy

4.1 Remediation

The requirement: Does the bank commit to provide for, or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)

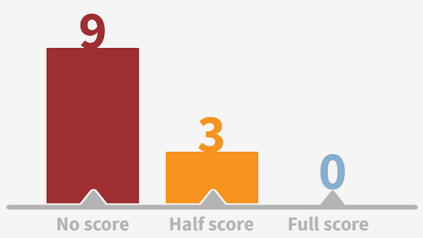
Why this is important: Banks, like any other business, can either cause, contribute to, or be directly linked to adverse human rights impacts, and it has been well-established that banks can contribute to adverse impacts through their provision of finance. A bank can identify its relationship to an impact, actual or potential, through human rights due diligence. If a bank identifies that it has caused or contributed to an adverse impact, it has a responsibility to actively participate in its remediation. To fulfil their human rights responsibilities, banks must be committed to remediation and have the necessary processes in place to remedy impacts they have caused or contributed to when these are identified.

What we found: Only three banks – **Banco Bradesco Europa**, **ING Luxembourg** and **Banque Internationale à Luxembourg** – receive a half score. **Banco Bradesco** and **ING** both recognise a role in providing, participating in or enabling remedy where they cause or contribute to harm, but neither sets out a detailed remediation process.

Banque Internationale à Luxembourg improved its score from the draft after it published a Human Rights Statement committing to provide for, or cooperate in, remediation where it causes or contributes to an adverse impact. However, it does not explain in sufficient detail how remediation would be assessed, delivered or shaped with affected rights-holders.

No bank receives a full score, and nine receive no score. Among the ten banks previously assessed through their parent groups, scores are unchanged from 2024.

Score distribution



Full score: The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed and details a process for remediating such impacts.

Half score: The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed, but without detailing a process for their remediation.

4.2 Evidence of remedy

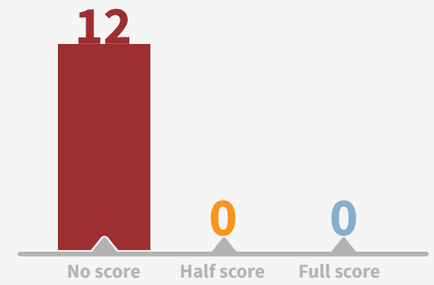
The requirement: Does the bank show how it has provided for, or cooperated in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)

Why this is important: The UN Guiding Principles implement the UN's "protect, respect and remedy" framework, and are grounded in the need for rights and obligations to be matched to appropriate and effective remedies when breached. Yet so far, precious few examples have been seen of banks delivering, or supporting the delivery of, remedy to rights-holders. By reporting on instances in which they have either provided remedy directly (a responsibility in circumstances where the bank has contributed to the impact), or supported, cooperated in or enabled remedy (for example, together with a client or investee company, where the bank is directly linked to an impact), banks can show that their human rights due diligence is leading to positive impacts for rights-holders on the ground.

What we found: None of the 12 banks receives any score. No bank provides a qualifying example demonstrating how it has provided remedy directly or used its leverage to support a remedial outcome for affected rights-holders.

The evidence of remedy criterion was introduced into the Global Human Rights Benchmark in 2024 precisely to move the assessment beyond policy commitments. In the 2024 global assessment, only four of 50 banks were able to provide even one qualifying example. The Luxembourg results are serious; there is a full absence of publicly reported evidence. In 2024, **ING** received 0.5 for having disclosed examples that are currently out of date.

Score distribution



Full score: The bank is able to show a track record of providing remedy, or using its leverage to support remedy, in specific instances and provides sufficient detail (e.g. form of remedy achieved).

Half score: The bank describes one example of how it has provided remedy, or used its leverage to support remedy, for adverse human rights impacts OR the examples of remedy it provides are not sufficiently detailed (e.g. outcome or role of bank unclear).

4.3 Grievance mechanism

The requirement: Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? (Principle 29)

Why this is important: Banks not only have a responsibility to remediate human rights impacts that they identify as having caused or contributed to. They should also ensure that people who believe their rights have been adversely affected can raise grievances and seek remedy. This is relevant both to situations where banks have caused or contributed to harm themselves, and where banks are directly linked to an impact through their business relationships. Banks can establish their own company-level grievance mechanism, or opt to join third-party mechanisms, for example, sector-level grievance mechanisms for other sectors, or with other banking industry peers.

What we found: **Deutsche Bank** is the only bank to receive a full score, demonstrating a mechanism through which people potentially affected by the bank's finance can raise human rights-related concerns, supported by a sufficiently clear process.

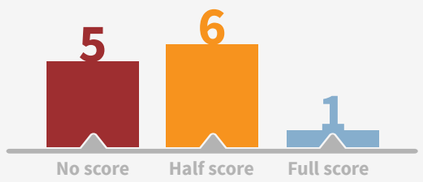
Six banks, **Banco Bradesco Europa**, **BGL BNP Paribas**, **Natixis**, **ING Luxembourg**, **Intesa Sanpaolo Bank Luxembourg** and **Spuerkeess**, receive half scores. These banks have complaint, whistleblowing or grievance channels with some relevant features, but the mechanisms fall short of one or more of the benchmark's requirements, for example because their scope, accessibility to affected rights-holders or complaint-handling process is limited or insufficiently clear.

Bank of China Europe, **China Construction Bank EU**, **Industrial and Commercial Bank of China Europe**, **Société Générale** and **Banque Internationale à Luxembourg** receive no score.

The only change in score since 2024 is that **Natixis Corporate and Investment Banking Luxembourg** has increased its score for having included a whistleblowing mechanism clearly open to local communities and capable of receiving human rights complaints.

Banks are increasingly establishing channels through which concerns may be raised, but there is not yet any evidence that those channels are resulting in remedy for people affected by bank financing.

Score distribution



Full score: The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, which is supported by a clear process for handling complaints; is explicitly able to address human rights related issues; and which is open to all who may be adversely impacted by its operations, products and services.

Half score: The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, but it is restricted to certain sectors or business areas, or is not supported by a clear process for handling complaints. Complaints mechanisms for employees are not scored in this benchmark.

Good practice example!

Deutsche Bank Luxembourg is the only bank assessed to receive a full score for its grievance mechanism. The mechanism allows people potentially affected by the bank's finance activities to raise human rights concerns directly with the bank and is supported by a clearly described process for handling complaints. This distinguishes it from the complaint and whistleblowing channels identified at several other banks, where accessibility to affected rights-holders, the ability to address human rights issues, or the process for handling complaints is less clear. However, **Deutsche Bank** does not publicly demonstrate that the mechanism has been assessed against the effectiveness criteria of UN Guiding Principle 31, nor does it publish evidence of complaints resulting in remedy.



Deutsche Bank Luxembourg, *photo: IDV*

4.4 Effectiveness

The requirement: Does the bank's grievance mechanism meet effectiveness criteria? (Principle 31)

Why this is important: The UN Guiding Principles outline a set of eight effectiveness criteria to ensure that non-judicial grievance mechanisms, whether State-based or non-State-based, are effective in serving the rights-holders they are intended for. These criteria require that grievance mechanisms are legitimate, accessible, predictable, equitable, transparent, and rights-compatible, among other requirements.

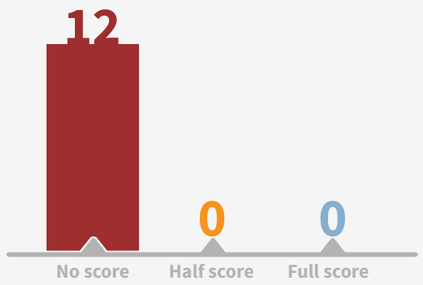
Banks should use the effectiveness criteria as a guiding framework when designing, assessing and revising their own grievance mechanisms, or the mechanisms they participate in, to ensure they meet their purpose.

What we found: No bank receives a score for demonstrating that its grievance mechanism meets the effectiveness criteria of Guiding Principle 31.

Banks are eligible to score on this criterion only where they first receive a full score for having an appropriate grievance mechanism under Criterion 4.3.
In the Luxembourg Benchmark, this means that **Deutsche Bank** is the only bank eligible for assessment under Criterion 4.4. However, the bank does not publicly demonstrate how its mechanism has been evaluated against the Guiding Principle 31 effectiveness criteria.

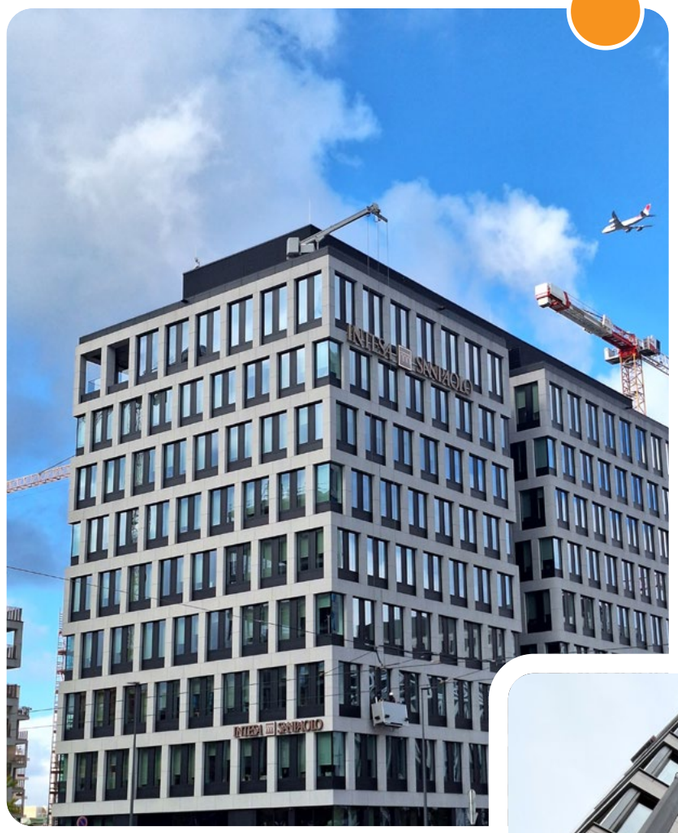
There have been no changes since 2024.

Score distribution

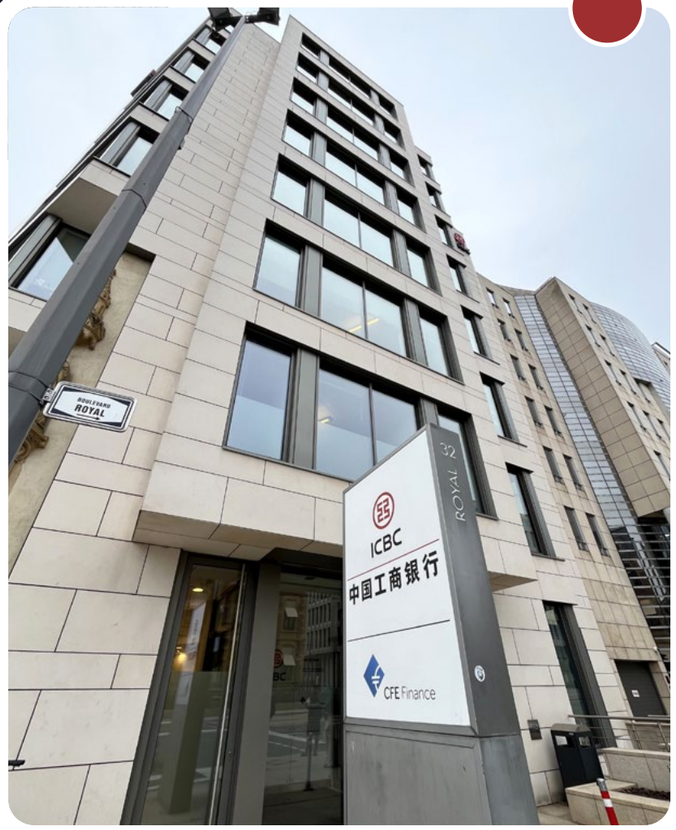


Full score: The bank shows how the grievance mechanism that it has established (or in which it participates) meets all of the effectiveness criteria of the UN Guiding Principles found in Guiding Principle 31, for example by conducting and reporting on assessment against these criteria, whether itself or via a third party.

Half score: The bank shows how the grievance mechanism that it has established (or in which it participates) meets at least two aspects of the UN Guiding Principles effectiveness criteria.



Intesa Sanpaolo Bank Luxembourg, *photo: IDV*



Industrial and Commercial Bank of China Europe, *photo: IDV*



Conclusions

The Luxembourg Human Rights Benchmark 2026 shows that Luxembourg's major banks have major gaps in their implementation of the UN Guiding Principles, even 15 years after this framework was endorsed by the UN Human Rights Council.

This affirms the conclusion of earlier BankTrack benchmarks that mandatory rules for banks are needed to fill this gap.

While banks score better for having policy commitments to respect human rights, obtaining **62.5% of the available points**, performance falls sharply for human rights due diligence (**36.7%**), reporting (**33.3%**) and, most significantly, remedy (**11.5%**).

No bank receives a full score for meaningful consultation with affected rights-holders, assessing whether it caused, contributed to or is directly linked to an adverse impact, or tracking the effectiveness of its response. No bank provides sufficient reporting to fully evaluate the adequacy of its response to particular impacts, and none of the 12 banks assessed provides qualifying public evidence that remedy has been provided or supported in a specific case.

The overall average score of **5.2 out of 15** therefore reflects a persistent gap between the existence of policies and processes and evidence that these lead to meaningful outcomes for affected people.

At the same time, the results do not point to a general retreat from banks' human rights responsibilities.

Among the ten banking groups assessed both in 2024 and 2026, the average score increases modestly from **4.8 to 5.35 out of 15**. Progress is nevertheless uneven and remains concentrated mainly in policies and procedural elements of due diligence. In the case of **ING**, the Group has not updated its dedicated human rights report in the last two years, which is itself a concerning development. In addition, among banks, broader sustainability reporting provides less detailed and less usable information on human rights due diligence and financed human rights impacts. A significant concern raised by this research is that we find no evidence that new CSRD reporting rules are resulting in better **human rights reporting**.

This report also shows that Luxembourg-specific human rights accountability and reporting are insufficient from all international banks. Banks that are subsidiaries of larger international banking groups rely extensively on group-level human rights policies and reporting mechanisms. Public disclosure often provides little information on who is responsible for human rights due diligence within the Luxembourg entity, how human rights findings influence decisions taken from Luxembourg, or how implementation is monitored locally. Nine banks publish a Luxembourg-specific annual report, but none contain substantial references to human rights. We recommend banks take steps to make the implementation of their group-wide frameworks visible in Luxembourg and other countries of operation.

The priority for banks operating in Luxembourg, then, is not to adopt further commitments, but to **close the gap between commitments, implementation and outcomes**. This reflects a broader challenge identified by the OECD's *Responsible Business Outlook 2026*: while 69% of the world's 10,000 largest listed companies have made responsible business conduct commitments, only a minority carry out the due diligence needed to implement them effectively.[35]

The findings also confirm a concern already identified in IDV's 2023 study of Luxembourg investment funds: voluntary commitments alone do not ensure effective human rights due diligence. Together, the two studies strengthen the case for **binding human rights due diligence requirements for Luxembourg's financial sector**.

Banks should make human rights responsibility visible at the Luxembourg level, ensure that due diligence focuses on impacts on people rather than only ESG or financial risks; meaningfully involve affected rights-holders; preserve and strengthen specific human rights information within annual disclosures; explain how severe impacts are prioritised and addressed; and develop effective pathways to remedy when impacts are found.

The relatively high level of engagement by several banks during the benchmark consultation is welcome and helped strengthen the assessment. The next step is for that engagement to be reflected in more transparent and demonstrable implementation. For Luxembourg to credibly position itself as a sustainable financial centre, human rights responsibilities need to be visible not only in group-level commitments, but also in the **decisions, accountability, reporting and outcomes of the financial institutions operating from Luxembourg**.



Call to action

Call to action for Luxembourg banks

Strengthen human rights due diligence by centring affected people.

Although most banks describe some form of human rights due diligence, no bank receives a full score for meaningful consultation with potentially affected rights-holders, assessing its relationship to adverse impacts, or tracking the effectiveness of its response. This means engaging meaningfully and safely with affected rights-holders, determining whether the bank has caused, contributed to or is directly linked to an impact, and using that assessment to determine the appropriate response.

Report on impacts and responses, not only policies and processes.

Human rights reporting remains weak, and no bank provides enough information to receive a full score for the adequacy of its response to particular impacts. Banks should disclose their most severe human rights impacts, explain how these are prioritised, and provide concrete examples showing the actions taken, follow-up required from clients and the outcome of those actions. As human rights information becomes increasingly integrated into broader sustainability reporting, banks should ensure that this does not result in the **dilution or disappearance of specific, decision-useful human rights information**.

Bridge the remedy gap.

Remedy is by far the weakest-performing category in the Luxembourg Benchmark. No bank provides qualifying public evidence of remedy, only one bank has a grievance mechanism meeting the benchmark's full requirements, and no bank demonstrates that its mechanism meets the UNGPs effectiveness criteria. Banks should establish or participate in grievance mechanisms that are explicitly accessible to people affected by their financing, assess these mechanisms against Guiding Principle 31, and demonstrate through concrete cases how they have provided, cooperated in or used their leverage to support remedy.

Maintain progress despite a weak regulatory floor.

The modest improvement among the ten comparable banking groups shows that progress is possible, but it remains concentrated mainly in policies and procedures. Banks should not treat the narrowing of EU due diligence requirements for financial services as a reason to reduce ambition. Their responsibility under the UNGPs continues to extend to adverse impacts connected to their financing. Banks operating in Luxembourg should therefore continue strengthening human rights due diligence across their financial activities and engage transparently in support of regulatory frameworks that raise, rather than lower, the standard of human rights protection.

Make group-level human rights commitments visible in Luxembourg.

Most international banks assessed rely on group-level human rights policies, ESG frameworks, due diligence processes and reporting, while Luxembourg-specific implementation remains difficult to identify. Banks should clearly explain how group policies apply to their Luxembourg entities, identify who bears responsibility for human rights due diligence locally, and show how human rights considerations are integrated into financing decisions taken from Luxembourg. Group-level commitments should translate into demonstrable accountability at entity level.

Call to action for the Luxembourg Government

Raise the regulatory floor for the financial sector

The findings show that voluntary implementation remains uneven, particularly in due diligence, reporting and remedy. Luxembourg should use the transposition and implementation of EU sustainability legislation, especially CSDDD, as well as available national regulatory space, to strengthen expectations for human rights due diligence in the financial sector in line with the UNGPs and OECD Guidelines.

Put human rights at the centre of Luxembourg's sustainable-finance framework

Luxembourg's ambition to be a sustainable-finance centre should be matched by clear expectations for financial institutions to identify, prevent, mitigate and account for human rights impacts connected to their financing. Voluntary initiatives can support this objective but should not substitute for effective regulation.

Lead by example through State-owned financial institutions

The State should ensure that banks in which it holds a stake demonstrate robust human rights due diligence, transparent reporting and effective access to remedy, consistent with the international standards Luxembourg promotes.

Call to action for banking sector bodies

Strengthen sector leadership on human rights

The Luxembourg Bankers' Association (ABBL) and the Luxembourg Sustainable Finance Initiative (LSFI) in particular have a role to play in driving and supporting stronger compliance with human rights norms among Luxembourg banks.

Drive sector-wide implementation of the UNGPs and OECD Guidelines

Sector bodies should promote these standards as the common reference point for responsible banking in Luxembourg and make clear that human rights due diligence is distinct from conventional ESG risk management.

Develop practical tools for the areas where banks perform weakest

Guidance, training and peer learning should focus particularly on rights-holder engagement, assessing relationship to impact, tracking effectiveness, human rights reporting and remedy.



Appendix I: Methodology

This benchmark assesses the extent to which selected commercial banks operating in Luxembourg publicly demonstrate implementation of their human rights responsibilities under the **UN Guiding Principles**.

Bank selection: The report was commissioned by Initiative pour un devoir de vigilance, which requested a scope of 12 banks, representing around 10% of the number of banks active in Luxembourg.[36] The banks selected were also to represent differences in ownership and governance structures of the banks operating in Luxembourg:

- 3 banks wholly or partly owned by the Luxembourg State: **Banque Internationale à Luxembourg**, **BGL BNP Paribas**, **Spuerkeess**
- 5 Luxembourg subsidiaries of banking groups headquartered in the European Union: **Deutsche Bank Luxembourg**, **ING Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg**, **Intesa Sanpaolo Bank Luxembourg**, **Société Générale Luxembourg**
- 4 Luxembourg subsidiaries of banking groups headquartered outside the European Union: **Banco Bradesco Europa**, **Bank of China Europe**, **China Construction Bank EU**, **Industrial and Commercial Bank of China Europe**

To select the banks in scope, we first compiled for each group a list of the biggest commercial banks by asset size operating in Luxembourg, with a substantial volume of **corporate lending activities**. Some adjustments were made to ensure that the selected banks had a meaningful operational presence in Luxembourg and were broadly comparable in terms of market presence and relative importance within the Luxembourg financial system.

To analyse each bank's corporate lending activities, we used the banks' financial statements. To find the volume of corporate lending in the balance sheet, the item "loans to customers" was treated as the most comparable indicator of direct lending. Some banks provide detailed breakdowns distinguishing corporate clients from retail or other segments within "loans to customers." In these cases, the corporate component was isolated and used.

For non-EU banks operating in Luxembourg, full annual reports were not always accessible. In such cases, the analysis relied on a combination of quantitative exposure data and qualitative information to approximate the scale and orientation of corporate lending. Differences in reporting practices across banks may affect comparability. In particular, variations in terminology, such as "loans to customers," "customer loans at amortised cost," or "loans and receivables payable by clients" were treated as broadly equivalent where they reflect similar underlying exposures.

The assessment is based on financial information for 2025; where 2025 disclosures were unavailable, we relied on 2024 information. Only banks' own publicly available disclosure found on the bank's website was eligible to support a score. Information communicated privately to the researcher could help clarify a bank's position or direct the researcher towards relevant evidence but could not in itself support a score unless the information was publicly accessible.

This resulted in the sample of 12 banks representing different ownership structures and including some of the most significant commercial and corporate lenders operating in Luxembourg.

Timescale and process: At the beginning of April 2026, we sent to each bank in scope an email announcing we were initiating the research process for the Luxembourg Human Rights Benchmark 2026. We followed up with banks that had not replied.

Between April and June 2026, we assessed the 12 banks against the **15 core criteria** used in BankTrack's *Global Human Rights Benchmark 2024.* As in the 2024 iteration, the criteria are divided into four categories: **policy commitment**, **human rights due diligence**, **reporting** and **remedy**. For each criterion, a bank could receive a score of **0, 0.5 or 1**, depending on the extent to which the information publicly disclosed met the requirements for a half or full score. The maximum possible score was **15 points**.

In July 2026, we sent each bank a spreadsheet detailing its draft scores and rationales for scoring, and invited comments within two weeks. Extensions were granted where requested.

Bank feedback: Of the 12 banks we contacted, seven responded with feedback: **Banque Internationale à Luxembourg**, **BGL BNP Paribas**, **Deutsche Bank Luxembourg**, **ING Luxembourg**, **Natixis Corporate and Investment Banking Luxembourg**, **Société Générale Luxembourg**, and **Spuerkeess**.

We then reviewed the feedback criterion by criterion and finalised the scores in July and August 2026 by grouping banks according to the thresholds used in the Global Human Rights Benchmark 2024:

- **Leaders:** 11–15 points;
- **Moderate achievers:** 7.5–10.5 points;
- **Followers:** 3.5–7 points; and
- **Laggards:** 0–3 points.

The banks whose scores increased following feedback were **Banque Internationale à Luxembourg**, **BNP Paribas**, **Natixis**, **ING**. No bank's score decreased after the feedback. Each bank received the final scores ahead of the report's publication.

An additional Luxembourg lens: It is relevant to note that all banks but **Banque Internationale à Luxembourg** and **Spuerkeess** have been evaluated for Category 1 - Policy based on their group policies, as none of the ten international subsidiaries publishes a separate human rights policy for its Luxembourg entity.

Alongside the formal scoring methodology, this benchmark introduced an additional lens to examine the **localisation of human rights responsibility and reporting in Luxembourg**. This analysis was applied to **Criteria 2.3 and 3.1**.

Under **Criterion 2.3 – Allocating responsibility**, in addition to applying the standard BankTrack scoring requirements, we analysed whether the bank publicly identified responsibility for human rights due diligence **at the level of the Luxembourg entity**. This included examining whether Luxembourg-based management bodies, committees or staff were given identifiable roles in conducting human rights due diligence.

Under **Criterion 3.1 – Reporting**, the research also examined whether the Luxembourg entity itself produced human rights or sustainability reporting referring to human rights.

It is important to note that these observations **did not constitute new scoring requirements and did not result in banks receiving additional points or being penalised** where local responsibility or reporting was not identified. Scores continued to be determined exclusively according to the BankTrack core methodology. However, given the large number of international banks within Luxembourg's banking sector, the benchmark sought to distinguish between the existence of robust policies at group-level and the public visibility of their implementation and accountability within the Luxembourg entity.

While strong group-level governance may provide a substantial human rights framework for banks' Luxembourg entities, it does not necessarily make clear **who is responsible for implementing human rights due diligence in Luxembourg, how findings are integrated into local decision-making, or how the Luxembourg entities account publicly for their own human rights performance**.

Limitations: We seek to make this assessment as robust as possible through consultation on our methodology and by seeking bank feedback on draft scores. However, our criteria and scoring decisions represent our own judgments, both of banks' responsibilities and their performance against them. The benchmark assesses what banks publicly document about their policies and practices in relation to the UN Guiding Principles. A low score should not be interpreted as evidence that a bank causes more human rights harm than a higher-scoring institution. However, a high score indicates stronger publicly demonstrated alignment with the UN Guiding Principles and the benchmark requirements, but does not establish that the bank is free from adverse human rights impacts or that its policies and processes are always effective in practice. The benchmark does not assess the depth or efficacy of banks' human rights policies and due diligence, or whether reporting and remedy channels are effective in practice. Rather, it assesses whether banks' published documents show that they meet certain minimum standards.



Appendix II: Table of Methodology's Criteria

Category 1: Policy commitment. Scores out of 3.

Criteria & referenced Principle	Requirements for full and half score
1.1 Policy Has the bank adopted a statement of policy through which it expresses its commitment to respect human rights? (Principle 16)	**Full score:** A written commitment to "respect" human rights, as part of a statement of policy. **Half score:** The bank has a statement or policy addressing human rights, but this does not include a commitment to respect human rights. Or the bank has a commitment to respect human rights but not as part of a formal statement of policy (e.g. in reporting).
1.2 Policy approval Is the bank's human rights policy commitment approved at the most senior level of the business? (Principle 16, 16a)	**Full score:** The bank's human rights policy commitment is approved by the Board or the CEO by name AND a Board member or Board committee is tasked with specific governance oversight of one or more areas of respect for human rights. **Half score:** The bank's human rights commitment is explicitly approved by the Board or the CEO by name, but without a Board member or committee being tasked with governance, or vice versa. Or, the bank meets the criteria for a full score, but its policy commitment does not meet the standard of a commitment to respect human rights in 1.1.
1.3 Scope of policy Does the bank's policy commitment stipulate the bank's human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services - including the bank's client and investee relationships? (Principle 16, 16c)	**Full score:** The bank's human rights commitment extends to its provision of finance, as source of the banking sector's most significant potential human rights impacts, alongside personnel and other parties such as suppliers. **Half score:** For example, the bank's human rights commitment extends to some but not all of its finance (e.g. asset management is excluded). Or, the bank's commitment extends to its provision of finance, but does not meet the standard of a commitment to respect human rights in 1.1.

Category 2: Due diligence process. Scores out of 5.

Criteria & referenced Principle	Requirements for full and half score
2.1 Due diligence Does the bank describe how it carries out human rights due diligence? (Principle 17)	**Full score:** The bank describes how it carries out human rights due diligence, for example describing its process for identifying and assessing human rights impacts and its decision-making criteria. This extends across its entire business operations, including impacts linked to the bank's finance, and is ongoing (not restricted to upfront / onboarding due diligence). **Half score:** The bank describes how it carries out human rights due diligence, but this is limited in scope to certain sectors or business areas only.
2.2 Consultation Does the bank show how its process for identifying and assessing human rights impacts involves meaningful consultation with potentially affected groups and other relevant stakeholders? (Principle 18, 18b)	**Full score:** The bank details how its process for identifying impacts involves meaningful consultation with potentially affected groups. For example, the bank assesses the quality of consultations conducted by clients, and supplements this with its own direct consultation where this is insufficient, or in other high-risk circumstances. **Half score:** For example, the bank details a process for identifying impacts which includes consultation, but this is limited to certain groups of stakeholders or business divisions. For example, potentially affected groups are not involved.
2.3 Allocating responsibility Does the bank clearly allocate responsibility for addressing human rights impacts to specific levels and functions within the business enterprise? (Principle 19, 19a)	**Full score:** The bank details differentiated responsibilities of staff in different functions (e.g. business development, relationship managers, analysts, ESG staff) including referral and escalation processes and ultimate responsibilities. **Half score:** For example, the bank details limited information on the main teams responsible for assessing human rights due diligence.
2.4 Assessing relationship to impact Does the bank have a process for assessing whether it has caused or contributed to an adverse impact? (Principle 19, 19b(ii))	**Full score:** The bank has a process in place for assessing whether it has caused or contributed to an adverse impact, and details the process, including decision-making criteria and lines of responsibility. This process is applicable across the bank's entire business operations, including impacts linked to the bank's finance. **Half score:** For example, the bank indicates that it assesses whether it has caused or contributed to an adverse impact as part of its human rights due diligence, without detailing the process.
2.5 Tracking effectiveness Does the bank verify whether adverse human rights impacts are being addressed, by tracking the effectiveness of its response? (Principle 20)	**Full score:** The bank describes a process for tracking the effectiveness of its response to adverse human rights impacts to verify whether they are being addressed. This process details indicators and draws on feedback from internal and external sources, including affected rights-holders. It is applicable across the bank's entire business operations, including impacts linked to the bank's finance. **Half score:** For example, the bank describes a process for tracking effectiveness of its response to adverse human rights impacts, but: this is limited in scope to impacts arising from certain business activities or sectors; indicators are not detailed; or the process does not include feedback from internal and external sources.

Category 3: Reporting. Scores out of 3.

Criteria & referenced Principle	Requirements for full and half score
3.1 Reporting Does the bank report formally on how it addresses risks of severe human rights impacts? (Principle 21)	**Full score:** The bank reports formally on how it addresses its main risks of human rights impacts. **Half score:** The bank reports on some internal human rights developments (e.g. policy developments, training carried out, data on human rights related internal complaints), but this does not include reporting on how it addresses its main risks of human rights impacts. Or the bank reports formally on what its main risks of human rights impacts are, but it does not detail how it addresses them.
3.2 Adequacy of response Does the bank's reporting provide information that is sufficient to evaluate the adequacy of its response to particular human rights impacts? (Principle 21, 24)	**Full score:** The bank reports on how it has sought to address particular human rights impacts, and the reporting is sufficient to evaluate the adequacy of its response (e.g. describing information on sector, geographic location, concrete actions taken, follow-up steps requested from clients or investee companies.) Reporting covers three impacts at least, and where prioritisation is necessary, the bank prioritises impacts that are most severe or where delayed response would make them irremediable. **Half score:** The bank reports on how it has sought to address particular human rights impacts, but the reporting is not sufficient to evaluate the adequacy of the response, is limited to one example, or does not set how impacts are prioritised for reporting (e.g. examples are presented without clarity on how they are selected).
3.3 Quality of reporting Does the bank's reporting include appropriate indicators and independent verification? (Principle 21, commentary)	**Full score:** The bank's human rights reporting is independently verified and includes Indicators concerning how it identifies and addresses adverse impacts. **Half score:** The bank's human rights reporting is independently verified, or it includes indicators concerning how it identifies and addresses adverse impacts (but not both).

Category 4: Remedy. Scores out of 4.

Criteria & referenced Principle	Requirements for full and half score
4.1 Remediation Does the bank commit to provide for or cooperate in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)	**Full score:** The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed and details a process for remediating such impacts. **Half score:** The bank makes a clear commitment to providing for or cooperating in the remediation of human rights impacts to which it has caused or contributed, but without detailing a process for their remediation.
4.2 Evidence of remedy Does the bank show how it has provided for, or cooperated in, the remediation of adverse impacts to which it identifies it has caused or contributed? (Principle 22)	**Full score:** The bank is able to show a track record of providing remedy, or used its leverage to support remedy, in specific instances and provides sufficient detail (e.g. form of remedy achieved). **Half score:** The bank describes one example of how it has provided remedy, or used its leverage to support remedy, for adverse human rights impacts OR the examples of remedy it provides are not sufficiently detailed (e.g. outcome or role of bank unclear).
4.3 Grievance mechanism Has the bank established or participated in a grievance mechanism for individuals and communities who may be adversely impacted by its activities? (Principle 29)	**Full score:** The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, which is supported by a clear process for handling complaints; is explicitly able to address human rights related issues; and which is open to all who may be adversely impacted by its operations, products and services. **Half score:** The bank operates or participates in a grievance mechanism through which people affected by the bank's finance can raise complaints or grievances to the bank, but it is restricted to certain sectors or business areas, or is not supported by a clear process for handling complaints. Complaints mechanisms for employees are not scored in this benchmark.
4.4 Effectiveness Does the bank's grievance mechanism meet effectiveness criteria? (Principle 31)	**Full score:** the bank shows how the grievance mechanism that it has established (or in which it participates) meets all of the UN Guiding Principles' effectiveness criteria found in Guiding Principle 31, for example by conducting and reporting on assessment against these criteria, whether itself or via a third party. **Half score:** the bank shows how the grievance mechanism that it has established (or in which it participates) meets at least two aspects of the UNGPs effectiveness criteria.



Appendix III: Full Table of Results

Leaders	Country	1: Policy commitment 1.1	1.2	1.3	2: Due Diligence process 2.1	2.2	2.3	2.4	2.5	3: Reporting 3.1	3.2	3.3	4: Remedy 4.1	4.2	4.3	4.4	Total score	Full Results
None																		

Moderate achievers	Country	1: Policy commitment 1.1	1.2	1.3	2: Due Diligence process 2.1	2.2	2.3	2.4	2.5	3: Reporting 3.1	3.2	3.3	4: Remedy 4.1	4.2	4.3	4.4	Total score	Full Results
ING Luxembourg	NLD	1	1	1	1	0.5	1	0.5	0.5	0.5	0.5	0.5	0.5	0	0.5	0	**9**	Results
BGL BNP Paribas	FRA	1	1	1	1	0.5	1	0	0.5	1	0.5	0.5	0	0	0.5	0	**8.5**	Results
Deutsche Bank Luxembourg	DEU	1	0.5	0.5	1	0.5	1	0.5	0.5	0.5	0.5	1	0	0	1	0	**8.5**	Results
Banco Bradesco Europa	BRA	1	0.5	1	1	0.5	0.5	0	0	0.5	0.5	1	0.5	0	0.5	0	**7.5**	Results

Followers	Country	1: Policy commitment 1.1	1.2	1.3	2: Due Diligence process 2.1	2.2	2.3	2.4	2.5	3: Reporting 3.1	3.2	3.3	4: Remedy 4.1	4.2	4.3	4.4	Total score	Full Results
Société Générale Luxembourg	FRA	1	0.5	1	1	0.5	1	0	0.5	1	0.5	0	0	0	0	0	**7**	Results
Natixis Corporate and Investment Banking Luxembourg	FRA	1	0.5	1	1	0.5	0.5	0	0.5	1	0	0	0	0	0.5	0	**6.5**	Results
Intesa Sanpaolo Bank Luxembourg	ITA	1	0.5	1	0.5	0	0.5	0	0.5	0.5	0	0	0	0	0.5	0	**5**	Results
Spuerkeess	LUX	1	0.5	1	0.5	0	0.5	0	0	0.5	0	0	0	0	0.5	0	**4.5**	Results
Banque Internationale à Luxembourg	LUX	1	0	1	0.5	0	0.5	0	0.5	0	0	0	0.5	0	0	0	**4**	Results

Laggards	Country	1: Policy commitment 1.1	1.2	1.3	2: Due Diligence process 2.1	2.2	2.3	2.4	2.5	3: Reporting 3.1	3.2	3.3	4: Remedy 4.1	4.2	4.3	4.4	Total score	Full Results
China Construction Bank EU	CHN	0	0	0	0	0	0	0	0	0.5	0.5	0	0	0	0	0	**1**	Results
Industrial and Commercial Bank of China Europe	CHN	0	0	0	0.5	0	0	0	0	0	0	0	0	0	0	0	**0.5**	Results
Bank of China Europe	CHN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**0**	Results

Appendix IV: Glossary

ACRONYM	FULL NAME OR MEANING
ABBL	Association des Banques et Banquiers, Luxembourg — Luxembourg Bankers' Association
CEO	Chief Executive Officer
CSDDD	Corporate Sustainability Due Diligence Directive
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
GDP	Gross Domestic Product
HRDD	Human Rights Due Diligence
ICBC	Industrial and Commercial Bank of China
IDV	Initiative pour un devoir de vigilance
IMF	International Monetary Fund
LSFI	Luxembourg Sustainable Finance Initiative
NAP / NAPs	National Action Plan / National Action Plans on Business and Human Rights
OECD	Organisation for Economic Co-operation and Development
OHCHR	Office of the United Nations High Commissioner for Human Rights
PRISMA	Penilaian Risiko Bisnis dan Hak Asasi Manusia — Business and Human Rights Risk Assessment
S1	ESRS S1 — Own Workforce
S2	ESRS S2 — Workers in the Value Chain
S3	ESRS S3 — Affected Communities
UN	United Nations
UNGPs	United Nations Guiding Principles on Business and Human Rights

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