

Udarbejdet af: AkademikerPension
Emne Press release Voto no campaign on banks

19. marts 2026
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AkademikerPension votes against management at three global banks following climate target setbacks

The Danish pension fund AkademikerPension will vote against key board members and chairpersons at three major international banks – HSBC, Banco Santander and NatWest Group. The decision is based on AkademikerPension's own assessments and informed by analyses from ShareAction, which highlight insufficient climate action and weakened restrictions on fossil fuels at the banks.

Major financial institutions should not be rolling back climate commitments at a time when stronger action is needed. AkademikerPension is therefore voting against the chairpersons and selected board members at the three banks, as their boards have decided to scale back elements of their climate agendas, thereby weakening fossil fuel restrictions and diluting their carbon reduction targets.

A threat to long-term value

This change of direction undermines the banks' own climate strategies and threatens long-term value creation by increasing exposure to financial and reputational risks, says Chief Investment Officer Anders Schelde:

“As an active investor, we have a responsibility to send a clear and strong signal that this is the wrong direction. Even though there is little doubt that these individuals will be elected, voting against is a necessary tool to hold management accountable”.

AkademikerPension will vote against the following candidates:

HSBC: Voting against the election of Brendan Nelson as Chair and the re-election of James Forese as Director.

Banco Santander: Voting against the re-election of Sol Daurella (Chair of the Responsible Banking, Sustainability and Culture Committee) as well as board members Carlos Barrabés and Gina Díez Barroso.

NatWest Group: Voting against the re-election of Rick Haythornthwaite as Chair of the Board.

The initiative highlights the financial sector's role in addressing climate-related risks and challenges.