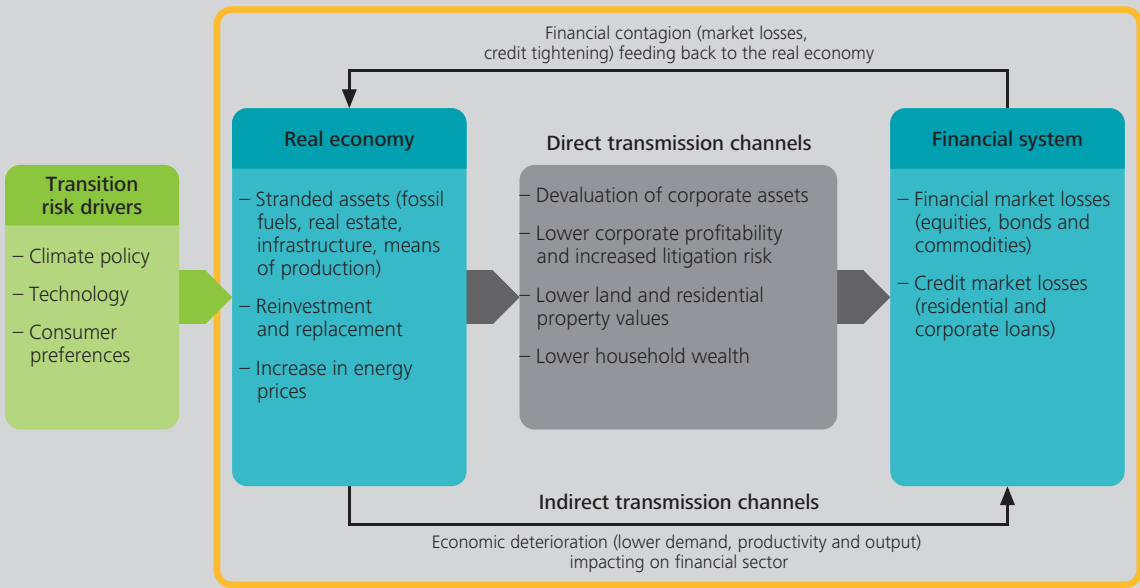


Transition risk: how climate action might impact on the financial system (according to the NGFS report)



Source: Bundesbank chart based on Network for Greening the Financial System (NGFS), A Call for Action: Climate Change as a Source of Financial Risk – First Comprehensive Report, 2019, p. 17