

Banking on CLIMATE CHAOS

FOSSIL FUEL FINANCE REPORT **2022**

RAINFOREST ACTION NETWORK · BANKTRACK · INDIGENOUS ENVIRONMENTAL NETWORK · OILCHANGE INTERNATIONAL · RECLAIM Finance · SIERRA CLUB · urgewald



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The Caldor fire in the foothills of the Sierra Mountain range, near Lake Tahoe, California burned 221,835 acres over 69 days in 2021 and evacuated more than 50,000 residents of the surrounding area.
PHOTO: **Nikki Ritcher** / We Animals Media

EXECUTIVE SUMMARY

Fossil fuel financing from the world's **60** largest banks has reached **USD $4.6 trillion** in the six years since the adoption of the Paris Agreement, with **$742 billion** in fossil fuel financing in 2021 alone. This report examines commercial and investment bank financing for the fossil fuel industry — aggregating their leading roles in lending and underwriting debt and equity issuances — and finds that even in a year where net-zero commitments were all the rage, the financial sector continued its business-as-usual driving of climate chaos. Fossil fuel financing plateaued last year, amid a lagging recovery from the COVID-19 pandemic — yet at levels still higher than in 2016, the first year after the Paris Agreement was adopted. These findings underscore the need for banks to immediately implement policies that end their financing for fossil fuel expansion and begin to zero out their support altogether.

Overall fossil fuel financing remains dominated by four U.S. banks — **JPMorgan Chase**, **Citi**, **Wells Fargo**, and **Bank of America** — who together account for one quarter of all fossil fuel financing identified over the last six years. **RBC** is Canada's worst banker of fossil fuels, with **Barclays** as the worst in Europe and **MUFG** as the worst in Japan.

These banks may tout their commitments to helping their clients transition, and yet the **60** banks profiled in this report funneled **$185.5 billion** just last year into the **100** companies doing the most to expand the fossil fuel sector, such as **Saudi Aramco** and **ExxonMobil** — even when carbon budgets make clear that we cannot afford any new coal, gas, or oil supply or infrastructure.

Banking on Climate Chaos 2022 also assesses bank financing for top companies in certain spotlight fossil fuel sectors, and highlights the communities fighting projects in these sectors that threaten their lives and livelihoods.

Tar sands oil: Alarmingly, tar sands saw a **51%** increase in financing from 2020–2021, to **$23.3 billion**, with the biggest jump coming from Canadian banks **RBC** and **TD**.

Arctic oil and gas: **JPMorgan Chase**, **SMBC Group**, and **Intesa Sanpaolo** were the top bankers of Arctic oil and gas last year. The sector saw **$8.2 billion** in funding in 2021, underscoring that policies restricting direct financing for projects don't go far enough.

Offshore oil and gas: Big banks funneled **$52.9 billion** into offshore oil and gas last year, with U.S. banks **Citi** and **JPMorgan Chase** providing the most financing in 2021. **BNP Paribas** was the biggest banker of offshore oil and gas over the six year period since the Paris Agreement.

Fracked oil and gas: Fracking saw **$62.1 billion** in financing last year, dominated by North American banks with **Wells Fargo** at the top, funding producers like **Diamondback Energy** and pipeline companies like **Kinder Morgan**.

Liquefied natural gas (LNG): **Morgan Stanley**, **RBC**, and **Goldman Sachs** were 2021's worst bankers of LNG, a sector that is looking to banks to help push through a slate of enormous infrastructure projects.

Coal mining: Coal mining financing is led by the Chinese banks, with **China Everbright Bank** and **China CITIC Bank** as the worst financiers in 2021. Big banks overall provided **$17.4 billion** to the sector last year.

Coal power: Coal power funding has been essentially flat the last three years, at around **$44 billion** — which is alarming given that coal power needs to be rapidly phased out this decade and next. **China Merchants Bank** and **Ping An Group** led financing for the sector last year.

As for banks heading in the right direction, France's **La Banque Postale** has set the bar for oil and gas policies, publishing in 2021 a commitment to end financing for all companies expanding oil and gas, and exit the sector completely by 2030. Banks such as **Crédit Agricole** and **Nordea Bank** have made similar commitments on coal. Their global peers must also take on the crucial task of immediately ending financing for fossil fuel expansion and beginning to phase out all other fossil fuel financing, lest they lead our world further into climate disaster.

» Full datasets are available for download at: BankingonClimateChaos.org

INTRODUCTION

Any bank supporting any company that is **expanding fossil fuels** is **driving climate chaos**.

PHOTO: **1968** / shutterstock

In a year that saw unprecedented attention to banks' role in driving climate change, one of the most important developments flew largely under the radar: **La Banque Postale** — a major French bank with **$901.7 billion** in assets[1] — announced a groundbreaking policy that suspends support for all companies expanding oil and gas, and commits the bank to exit oil and gas financing entirely by 2030.[2]

That policy sets a new bar that every major bank must meet in this crucial decade for the climate. Potential emissions from fossil fuels already in production or under construction — the wells already drilled or being drilled, the mines already dug — takes the world well past 2°C of global heating, and in-production oil and gas alone more than exhausts the 1.5°C carbon budget.[3] Experience shows us that new oil and gas fields and new coal mines, once developed, are locked in: there is overwhelming pressure to fully extract them. Furthermore, new or expanded fossil fuel infrastructure drives expanded extraction upstream. The clear conclusion is that we simply cannot afford to develop any new oil, gas, or coal: no new oil and gas fields, no new coal mines, no new or expanded oil and gas pipelines, no new LNG terminals, no new coal-fired power plants.

Any bank supporting any company that is expanding fossil fuels is driving climate chaos.

A number of global banks have established policies prohibiting financing for some companies expanding coal — joined in 2021 by **La Banque Postale**, **Nordea Bank** and **Intesa SanPaolo**.[4] (**Citi**, the biggest coal power banker outside China over the last six years,[5] established a watered-down version of such a policy and has yet to be joined even in that modest step by any of its Wall Street peers.[6]) But as crucial as it is for the global economy to exit coal, financing to coal and mining companies represents only about **4%** of the fossil fuel lending and underwriting in the scope of this report, while **26%** went to utilities including coal power generators — dwarfed by the approximately **67%** that went to oil and gas (the remaining 4% went to diversified companies that are not primarily related to either oil and gas or coal). Furthermore, a prohibition on corporate financing to companies expanding fossil fuels is crucial — even the strongest policies restricting project-specific financing would apply to only about **5%** of fossil fuel financing over the past six years, which is simply insufficient.[7]

The biggest bankers of fossil fuels have instead taken much more incremental steps, patting themselves on the back while delaying serious climate action. The year 2021 was the year of net zero: 44 of the 60 banks in the scope of this report have now committed to "net zero emissions by 2050" — that is, to reduce the emissions from the companies and projects they finance, including potentially through the use of offsets, by three decades from now.[8] The Net-Zero Banking Alliance and the umbrella initiative Glasgow Finance Alliance for Net Zero (GFANZ) launched in April. That was followed by the self-congratulatory announcement in November that the capital committed to GFANZ had topped $130 trillion.[9] While the acknowledgement of banks' accountability for their climate impact is welcome, as is the setting of their long-term direction of travel, long-term commitments cannot serve as cover for short-term continuation of business as usual; if they do, they are simply greenwashing. The "net" in net zero also threatens to entrench a system of offsets that endangers human rights and nature, does not reduce emissions, and undermines and delays necessary emissions reductions elsewhere.[10]



European gas pipeline Eugal which would carry Russian natural gas via the Nord Stream 2 pipeline through Germany to the Czech Republic. The operator GASCADE Gastransport GmbH is a subsidiary of Wintershall and Gazprom.
PHOTO: **Paul Langrock** / Greenpeace

In May 2021, the International Energy Agency (IEA) — whose reports banks and their fossil fuel clients have been happy to endorse so long as they provide cover for business as usual — issued its first scenario setting out what is required for alignment with net zero by 2050. That scenario's headline finding was that "no new oil and gas fields are required" in a 1.5°C scenario — on top of the fact that new coal mines or coal mine extensions, and new unabated coal plants, are also outside the 1.5°C climate budget.[11] Aside from **La Banque Postale**, none of the banks that have committed to net zero in the scope of this report have ruled out financing for companies expanding oil and gas.

In fact, the banks in the scope of this report that have committed to net zero by 2050 — 44 out of 60 — provided **$145.9 billion** in financing in 2021 for the 100 companies doing the most to expand oil, gas, and coal.[12] This included **$11.6 billion** to **QatarEnergy**, **$13 billion** to **Saudi Aramco**, and **$10 billion** to **ExxonMobil**.[13] Those companies are planning the most, the third-most, and the fourth-most upstream oil and gas expansion, respectively, of any companies in the world, with a total of **42.7 billion** barrels of oil equivalent under development or field evaluation in 2021.[14]

Taken as a whole, bank fossil fuel financing stayed flat from 2020 to 2021. As the economy continues to emerge from the COVID-19 pandemic, there is a real danger that bank fossil fuel financing could stay the same, or even increase, given that most major banks do not have policies in place to ensure that fossil fuel financing will decline going forward.

U.S. banks continue to be the single worst grouping of fossil banks, with the top four fossil fuel funders in the world (**JPMorgan Chase**, **Citi**, **Wells Fargo**, and **Bank of America**) all headquartered in the U.S., joined by **Morgan Stanley** and **Goldman Sachs** in the top 14.[15] Together, these six banks provided **29%** of fossil fuel financing identified in 2021 — and **31%** of fossil fuel financing since the Paris Agreement, a finding that is flatly incompatible with U.S. aspirations to be a global leader on climate.[16] **Wells Fargo** and **JPMorgan Chase** both increased their fossil fuel financing in 2021.

Canadian banks continue to be over-represented in the dirty dozen top fossil banks since the Paris Agreement, with **RBC**, **Scotiabank**, and **TD** all in the top 12. Remarkably, this trio, plus **Bank of Montreal** and **CIBC**, all increased their fossil fuel financing from 2020 to 2021.



The Trans Canada highway remains partially submerged by flood water after rainstorms lashed the western Canadian province of British Columbia, triggering landslides and floods, shutting highways, in Abbottsford, British Columbia, Canada November 19, 2021.
PHOTO: **Jennifer Gauthier** / Reuters

Japan is the other country with two banks among the worst 12, with **MUFG** and **Mizuho** at #6 and #8, respectively. Both increased their fossil fuel financing in 2021 as well. **Barclays** continues to be worst in the UK, at #7 globally, and **BNP Paribas** is the worst in mainland Europe, at #11.

Among spotlight subsectors, all saw slight declines in financing from 2020 to 2021 — with the exceptions of coal power, which stayed roughly flat, and tar sands oil, which increased an alarming **51%**, due largely to increased funding for producers such as **Suncor Energy** and **Cenovus Energy** and pipeline companies like **Inter Pipeline** and **Enbridge**.[17] **RBC** was the worst banker of tar sands in 2021, and **China Merchants Bank** the worst on coal power.

In 2021, fossil fuel lending and underwriting continued to drive shocking human rights abuses, particularly in Indigenous, Black, and Brown communities. And communities facing those impacts continued to resist — from Australia's #StopAdani movement, to the camps opposing **Enbridge**'s Line 3 Pipeline in the U.S., to the growing coalition to stop the East African Crude Oil Pipeline across Uganda and Tanzania. A sampling of these destructive projects and the people fighting them are mapped on page 22; see BankingonClimateChaos.org/case-studies to hear directly from communities impacted by fossil fuel financing.

We have already squandered a quarter of the crucial decade for the climate, making the overall goal of cutting total global carbon emissions in half by 2030 as urgent as ever. As the Intergovernmental Panel on Climate Change stated in one of its latest sobering reports, "Any further delay in concerted anticipatory global action on adaptation and mitigation will miss a brief and rapidly closing window of opportunity to secure a liveable and sustainable future for all."[18] Even so, the fossil fuel industry has yet to bend the curve toward anything close to that bare-minimum half-by-2030 target. But one crucial next step to get on the right path is clear: an immediate end to new oil, gas, and coal. In 2022, every bank must make ending fossil expansion an explicit precondition for any financial support, while also beginning to zero out financing for the sector altogether.

Communities across Queensland, Australia, which include the Wangan and Jagalingou people, have been resisting Adani's Carmichael coal mine for years.
PHOTO: **Stop Adani** / flickr



The GSP Saturn drilling rig, commissioned by Gazprom-Neft to drill exploratory wells to extract offshore oil in the Arctic.
PHOTO: **Gleb Paikachev** / Greenpeace





Demonstrators march against Enbridge's Line 3 pipeline in Minnesota.
PHOTO: **Jake Conroy** / RAN



Laying out the Trans Mountain oil pipeline near Hinton Alberta Canada
PHOTO: **Robert McGouey** / Industry / Alamy Stock Photo

LEAGUE TABLE - *Banking on Fossil Fuels*

Bank financing for approximately 2,700 subsidiaries of 1,635 parent companies active across the fossil fuel life cycle

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2016	2017	2018	2019	2020	2021	TOTAL 2016-2021	TREND
1	JPMORGAN CHASE	$64.893 B	$71.042 B	$68.264 B	$64.722 B	$51.750 B	$61.732 B	$382.403 B	
2	CITI	$44.936 B	$47.555 B	$48.923 B	$53.607 B	$48.998 B	$41.351 B	$285.370 B	
3	WELLS FARGO	$36.808 B	$55.186 B	$61.612 B	$45.360 B	$26.639 B	$46.215 B	$271.819 B	
4	BANK OF AMERICA	$39.263 B	$36.415 B	$34.155 B	$48.055 B	$42.146 B	$31.978 B	$232.011 B	
5	RBC	$29.865 B	$38.829 B	$38.564 B	$35.945 B	$19.268 B	$38.757 B	$201.229 B	
6	MUFG	$25.479 B	$26.406 B	$36.608 B	$31.894 B	$29.209 B	$31.899 B	$181.495 B	
7	BARCLAYS	$31.298 B	$30.608 B	$26.628 B	$30.602 B	$28.022 B	$19.583 B	$166.741 B	
8	MIZUHO	$22.325 B	$19.803 B	$29.521 B	$32.885 B	$23.497 B	$27.713 B	$155.744 B	
9	SCOTIABANK	$20.810 B	$25.867 B	$29.014 B	$27.007 B	$16.244 B	$30.402 B	$149.344 B	
10	BNP PARIBAS	$17.876 B	$18.123 B	$18.516 B	$29.684 B	$42.661 B	$14.745 B	$141.605 B	
11	TD	$20.376 B	$29.274 B	$25.625 B	$27.465 B	$16.989 B	$21.154 B	$140.883 B	
12	MORGAN STANLEY	$24.924 B	$25.282 B	$20.853 B	$23.018 B	$21.787 B	$21.423 B	$137.287 B	
13	HSBC	$17.954 B	$22.338 B	$20.868 B	$26.773 B	$24.559 B	$17.976 B	$130.468 B	
14	GOLDMAN SACHS	$23.026 B	$19.925 B	$17.342 B	$21.607 B	$19.253 B	$17.822 B	$118.976 B	
15	BANK OF MONTREAL	$17.766 B	$21.725 B	$21.882 B	$21.858 B	$15.078 B	$18.781 B	$117.090 B	
16	BANK OF CHINA	$25.767 B	$14.000 B	$22.315 B	$20.306 B	$19.144 B	$14.375 B	$115.908 B	
17	ICBC	$19.708 B	$15.349 B	$15.023 B	$19.995 B	$25.199 B	$17.490 B	$112.764 B	
18	SMBC GROUP	$11.166 B	$12.285 B	$16.125 B	$20.056 B	$29.673 B	$19.970 B	$109.275 B	
19	CREDIT SUISSE	$19.734 B	$21.530 B	$16.905 B	$14.338 B	$9.831 B	$9.398 B	$91.736 B	
20	CIBC	$12.242 B	$14.493 B	$12.162 B	$19.578 B	$9.585 B	$22.218 B	$90.277 B	
21	SOCIÉTÉ GÉNÉRALE	$13.618 B	$10.553 B	$15.240 B	$14.687 B	$19.678 B	$13.652 B	$87.427 B	
22	DEUTSCHE BANK	$21.182 B	$19.424 B	$15.477 B	$11.514 B	$9.248 B	$9.108 B	$85.953 B	
23	CRÉDIT AGRICOLE	$9.306 B	$11.401 B	$13.436 B	$12.159 B	$19.529 B	$9.946 B	$75.777 B	
24	AGRICULTURAL BANK OF CHINA	$12.116 B	$6.158 B	$7.803 B	$11.736 B	$14.897 B	$18.207 B	$70.917 B	
25	CHINA CONSTRUCTION BANK	$15.415 B	$8.877 B	$9.200 B	$13.292 B	$12.415 B	$9.475 B	$68.675 B	
26	INDUSTRIAL BANK	$8.142 B	$8.194 B	$11.709 B	$10.644 B	$13.878 B	$14.386 B	$66.952 B	
27	CHINA CITIC BANK	$8.480 B	$6.768 B	$10.370 B	$11.877 B	$10.279 B	$12.713 B	$60.485 B	
28	ING	$9.140 B	$8.350 B	$11.447 B	$8.970 B	$6.237 B	$10.753 B	$54.898 B	
29	BPCE/NATIXIS	$5.756 B	$5.835 B	$11.644 B	$7.713 B	$6.470 B	$8.839 B	$46.257 B	
30	SHANGHAI PUDONG DEVELOPMENT BANK	$6.142 B	$5.224 B	$6.477 B	$8.076 B	$11.070 B	$9.004 B	$45.993 B	

LEAGUE TABLE - *Banking on Fossil Fuels* (cont'd)

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

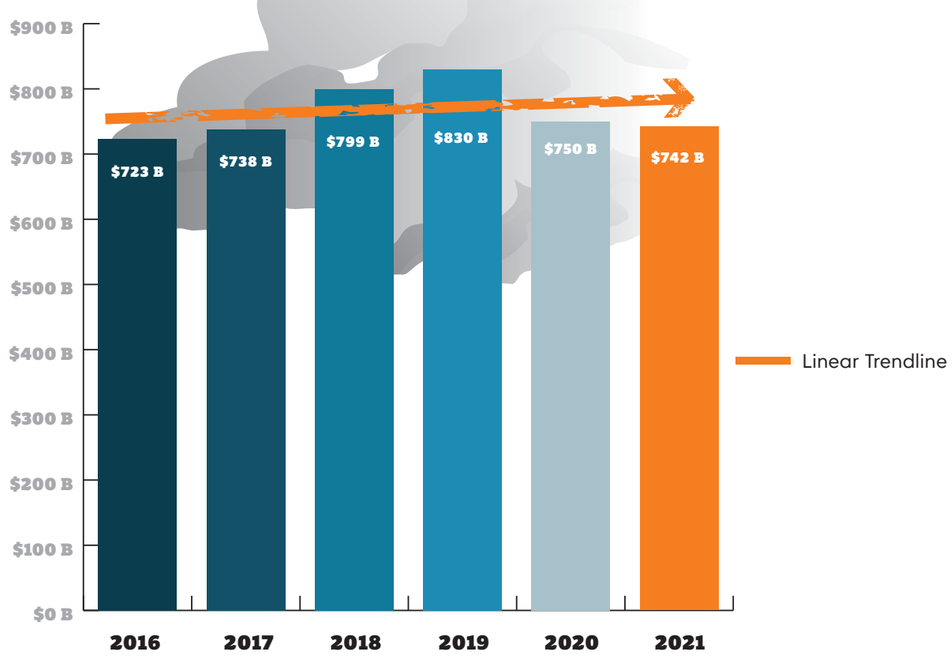
RANK	BANK	2016	2017	2018	2019	2020	2021	TOTAL 2016-2020	TREND
31	CHINA MERCHANTS BANK	$9.228 B	$3.662 B	$7.758 B	$5.802 B	$7.201 B	$10.645 B	$44.297 B	
32	SANTANDER	$6.512 B	$4.994 B	$4.856 B	$8.483 B	$10.147 B	$7.920 B	$42.913 B	
33	CHINA EVERBRIGHT BANK	$5.425 B	$4.423 B	$4.184 B	$4.792 B	$11.533 B	$10.320 B	$40.676 B	
34	UBS	$7.806 B	$9.095 B	$11.000 B	$6.305 B	$2.257 B	$3.595 B	$40.057 B	
35	PING AN GROUP	$2.950 B	$4.842 B	$8.015 B	$5.448 B	$8.468 B	$10.004 B	$39.727 B	
36	STANDARD CHARTERED	$2.674 B	$5.197 B	$10.070 B	$8.316 B	$7.094 B	$6.288 B	$39.639 B	
37	UNICREDIT	$6.049 B	$6.700 B	$4.921 B	$5.430 B	$8.356 B	$4.742 B	$36.199 B	
38	PNC	$2.652 B	$4.713 B	$7.546 B	$5.688 B	$4.523 B	$6.908 B	$32.029 B	
39	BANK OF COMMUNICATIONS	$4.344 B	$3.045 B	$4.659 B	$4.265 B	$6.603 B	$8.611 B	$31.526 B	
40	CHINA MINSHENG BANK	$1.856 B	$978 M	$2.811 B	$10.302 B	$10.659 B	$1.997 B	$28.603 B	
41	STATE BANK OF INDIA	$6.326 B	$7.347 B	$739 M	$6.223 B	$2.135 B	$3.605 B	$26.573 B	
42	BBVA	$4.640 B	$3.439 B	$4.866 B	$4.876 B	$4.901 B	$3.550 B	$26.273 B	
43	INTESA SANPAOLO	$4.320 B	$1.994 B	$4.450 B	$1.596 B	$1.879 B	$3.695 B	$17.934 B	
44	ANZ	$3.227 B	$2.679 B	$4.033 B	$3.167 B	$3.090 B	$1.480 B	$17.676 B	
45	NATWEST	$3.557 B	$2.696 B	$3.299 B	$1.473 B	$1.984 B	$1.835 B	$14.844 B	
46	COMMERZBANK	$995 M	$2.655 B	$2.483 B	$3.533 B	$2.120 B	$1.119 B	$12.904 B	
47	KB FINANCIAL	$2.566 B	$1.089 B	$5.277 B	$1.302 B	$1.783 B	$739 M	$12.757 B	
48	LLOYDS	$2.641 B	$2.446 B	$2.431 B	$1.523 B	$2.300 B	$1.309 B	$12.650 B	
49	POSTAL SAVINGS BANK OF CHINA	$165 M	$1.007 B	$1.671 B	$2.912 B	$2.158 B	$3.799 B	$11.712 B	
50	RABOBANK	$2.207 B	$1.644 B	$1.808 B	$1.842 B	$873 M	$2.094 B	$10.469 B	
51	NORDEA BANK	$2.691 B	$1.836 B	$1.177 B	$2.063 B	$1.444 B	$1.019 B	$10.232 B	
52	WESTPAC	$803 M	$1.305 B	$1.136 B	$2.959 B	$788 M	$683 M	$7.673 B	
53	COMMONWEALTH BANK	$1.304 B	$650 M	$1.887 B	$950 M	$1.723 B	$1.059 B	$7.573 B	
54	DANSKE BANK	$1.114 B	$711 M	$1.256 B	$1.697 B	$799 M	$1.099 B	$6.677 B	
55	NAB	$998 M	$538 M	$1.301 B	$1.345 B	$649 M	$1.774 B	$6.605 B	
56	CAIXABANK	$584 M	$722 M	$1.276 B	$1.774 B	$575 M	$541 M	$5.471 B	
57	DZ BANK	$259 M	$299 M	$374 M	$285 M	$355 M	$57 M	$1.630 B	
58	LA BANQUE POSTALE	$18 M	-	$23 M	$34 M	$82 M	$267 M	$423 M	
59	CRÉDIT MUTUEL	$18 M	$35 M	$197 M	$134 M	-	$14 M	$397 M	
60	SUMI TRUST	$29 M	-	-	-	$200 M	-	$229 M	
	GRAND TOTAL	**$723.468 B**	**$737.561 B**	**$799.212 B**	**$829.942 B**	**$749.913 B**	**$741.831 B**	**$4.582 T**	

KEY FINDINGS

In the **six years** since the adoption of the **Paris Agreement**, the world's **60 largest private sector banks** financed fossil fuels with USD **$4.6 trillion.**

Fossil fuel financing plateaued last year, yet with levels still higher than in 2016. During this crucial decade for action, when we need the financial sector to rapidly reduce its support for fossil fuels, the overall linear financing trend since Paris is still headed upward.

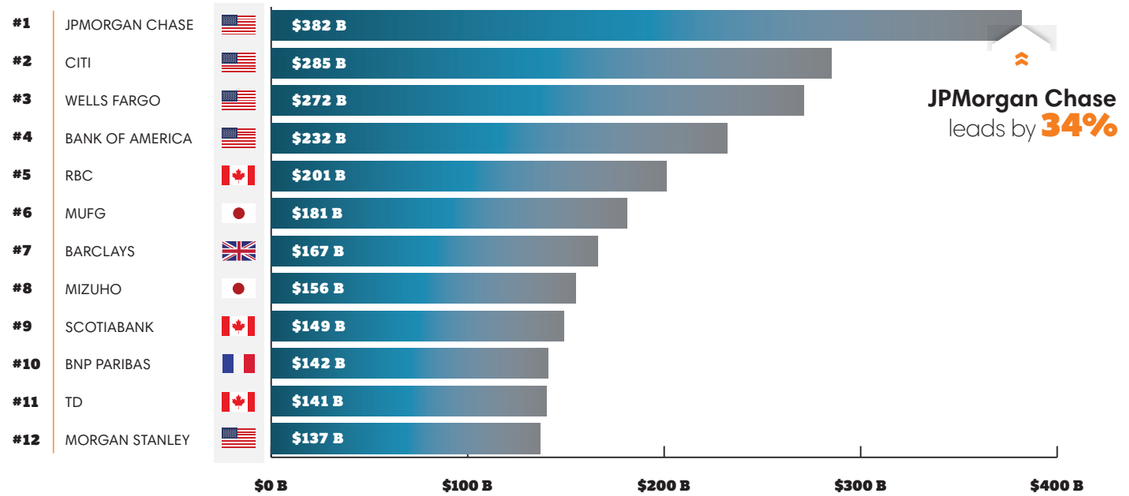
GLOBAL FOSSIL FUEL FINANCING 2016–2021 (BILLIONS USD)



THE DIRTY DOZEN

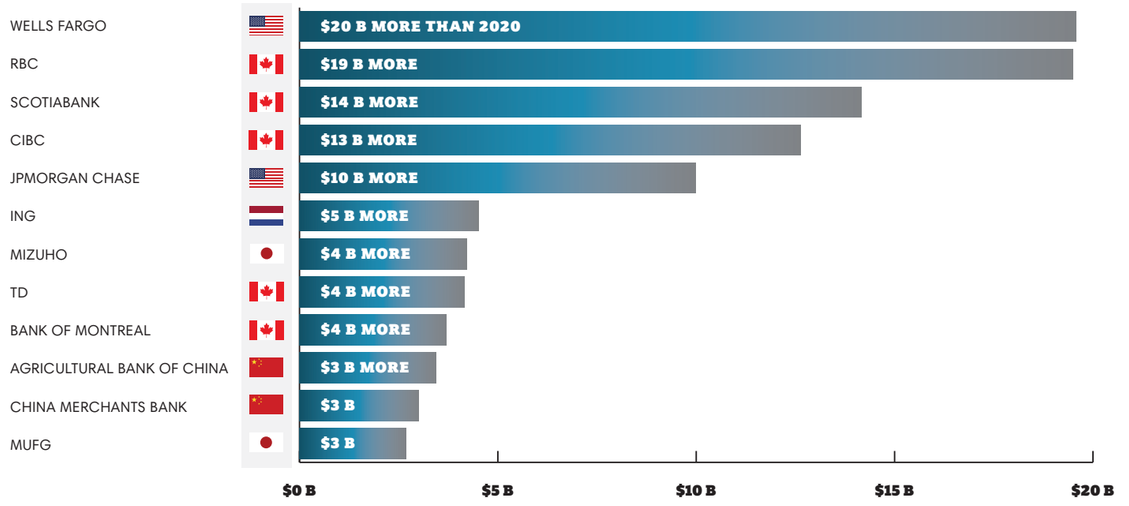
This report shows that **JPMorgan Chase** continues to be the world's worst banker of fossil fuels. This has been true every year since the Paris Agreement, as shown on pages 8-9.

FOSSIL FUEL FINANCING 2016–2021 (BILLIONS USD)



Twenty-six banks trended in the wrong direction last year, increasing their financing of fossil fuels, with **Wells Fargo** and **RBC** being the worst culprits.

BIGGEST FINANCING INCREASES 2020–2021 (BILLIONS USD)



GLOBAL BANKS ARE DRIVING OIL & GAS EXPANSION

As the IEA underlined last year, net zero by 2050 — which 44 out of the 60 banks in the scope of this report have committed to — requires "no new oil and gas fields."[19] But global banks have massively supported the companies doing the most to open new oil and gas fields. The new Global Oil and Gas Exit List offers the first comprehensive comparison of companies' upstream oil and gas expansion plans, including two key metrics: (1) resources under development/field evaluation and (2) capital expenditure (CapEx) on exploration for new reserves.[20] Upstream oil and gas expansion is remarkably concentrated: the top 20 companies are responsible for more than half of resource development and more than half of exploration CapEx.

Bank support for those companies is also remarkably concentrated: the top 10 bankers of those top 20 companies are responsible for 63% of the companies' big-bank financing since Paris. Each of those top ten bankers is formally committed to net zero by 2050.

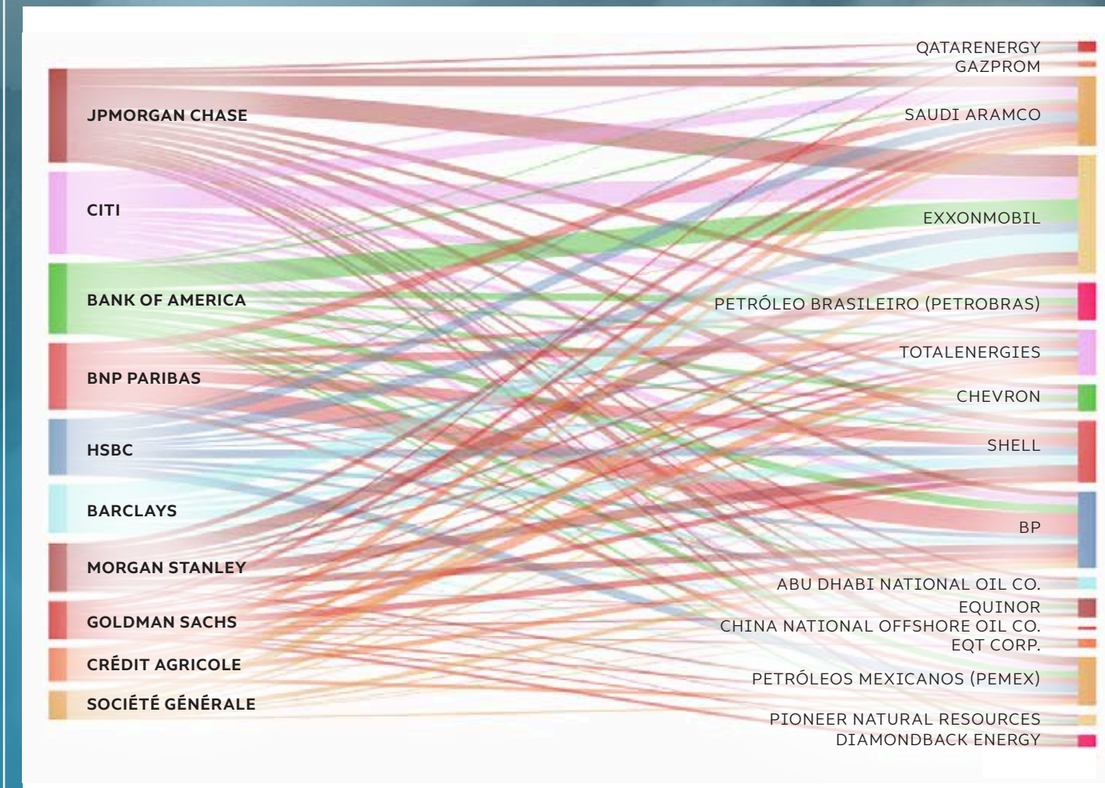


IMAGE: Highcharts.com

Width of each ribbon represents the fossil fuel financing amount from a bank to a client and relevant subsidiaries from 2016–2021.[21] Only 16 of the 20 companies appear on the diagram because the remaining four did not receive financing led by these 10 banks over the time period in question. An interactive graph with all financing amounts is available at BankingonClimateChaos.org. Resource development and CapEx figures sourced from the Global Oil and Gas Exit List.[22]

COMPANY	HEADQUARTERS	RESOURCES UNDER DEVELOPMENT / FIELD EVALUATION 2021 (B=BILLIONS BOE*)	EXPLORATION CAPEX 3-YEAR AVERAGE 2019-2021 (M=MILLIONS USD)
QATARENERGY	Qatar	20.1 B	$172 M
GAZPROM	Russia	16.7 B	$1,174 M
SAUDI ARAMCO	Saudi Arabia	15.2 B	$1,881 M
EXXONMOBIL	U.S.	7.4 B	$1,616 M
PETRÓLEO BRASILEIRO (PETROBRAS)	Brazil	7.2 B	$372 M
TOTALENERGIES	France	4.3 B	$837 M
CHEVRON	U.S.	4.0 B	$942 M
SHELL	U.K.	3.8 B	$2,437 M
BP	U.K.	3.2 B	$939 M
ABU DHABI NATIONAL OIL CO.	United Arab Emirates	2.9 B	$43 M
EQUINOR	Norway	2.7 B	$1,168 M
CHINA NATIONAL OFFSHORE OIL CO.	China	2.6 B	$2,827 M
EQT CORP.	U.S.	2.4 B	$26 M
PETRÓLEOS MEXICANOS (PEMEX)	Mexico	0.4 B	$1,912 M
PIONEER NATURAL RESOURCES	U.S.	0.8 B	$1,227 M
DIAMONDBACK ENERGY	U.S.	0.6 B	$1,058 M
TÜRKMENGAZ	Turkmenistan	5.4 B	-
NATIONAL IRANIAN OIL CO.	Iran	2.9 B	$21 M
PETROCHINA**	China	1.6 B	$5,987 M
CHINA PETROLEUM & CHEMICAL CORP. (SINOPEC)	China	0.7 B	$2,291 M
	TOTAL	105 BILLION BOE = 55% OF TOTAL GLOBAL OIL AND GAS RESOURCE DEVELOPMENT	$26.9 BILLION USD = 52% OF TOTAL GLOBAL EXPLORATION CAPEX

* BOE - Barrels of Oil Equivalent
** Subsidiary of China National Petroleum Corp.

2021: A YEAR OF HYPOCRISY

In 2021, the year of "net zero by 2050" pledges, banks prematurely patted themselves on the back for adopting financed emissions targets a generation away while delaying serious climate action now. This timeline lays out how banks with net-zero commitments last year also financed the top **20** upstream oil and gas expansion companies, potentially helping to lock the planet into decades of climate-warming emissions.

Of the **60** banks in the scope of this report, **28** led financing for the top **20** upstream oil and gas expansion companies in 2021, as detailed in this timeline. By April 2021, **20** of them had committed to net zero by 2050 individually, joined the Net-Zero Banking Alliance as a founding member at its launch on 21 April 2021, or both.[23] **MUFG** committed to net zero by 2050 in May and **Crédit Agricole** joined the NZBA in June.[24] **CIBC** and **SMBC** committed to net zero by 2050 in August.[25] **Intesa Sanpaolo**, **JPMorgan Chase**, **RBC** and **UniCredit** joined the NZBA in October.[26]

Transaction data sourced from Bloomberg Finance L.P.

JANUARY–FEBRUARY

Banks underwrite **$3.2 billion** in corporate bonds to **Gazprom**, including:

- Intesa Sanpaolo
- JPMorgan Chase
- SMBC Group

FEBRUARY

Banks underwrite **$2 billion** in corporate bonds to **BP**, including:

- Citi
- Deutsche Bank
- Goldman Sachs
- JPMorgan Chase
- Morgan Stanley
- NatWest

APRIL

An initial group of banks sign on to the launch of the Net-Zero Banking Alliance, committing to transition all portfolios to "align with pathways to net-zero by 2050 or sooner"[27]

MAY

Banks lend **$6 billion** to **Equinor**, including:

- Bank of America
- Barclays
- BNP Paribas
- CIBC
- Citi
- Crédit Agricole
- Deutsche Bank
- Goldman Sachs
- JPMorgan Chase
- Mizuho
- Morgan Stanley
- MUFG
- Nordea Bank
- Santander
- Société Générale
- Standard Chartered

MAY

Banks lend **$10 billion** to **Saudi Aramco**, including:

- BNP Paribas
- Citi
- Crédit Agricole
- HSBC
- JPMorgan Chase
- Mizuho
- MUFG
- SMBC Group
- Société Générale

MAY

Banks underwrite **$1.2 billion** in corporate bonds and a **$445 million** equity issuance to **Abu Dhabi National Oil Co.**, both led by:

- Citi

MAY

The International Energy Agency releases a report outlining a comprehensive energy pathway toward global net-zero emissions by 2050, in which there are "no new oil and gas fields approved for development"[28]

JUNE

Banks underwrite **$2 billion** in bonds to **BP**, including:

- Bank of America
- Citi
- Mizuho
- Morgan Stanley
- Société Générale
- Wells Fargo

JUNE

Banks underwrite **$12.5 billion** in corporate bonds to **QatarEnergy**, including:

- Bank of America
- Citi
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- HSBC
- JPMorgan Chase
- MUFG

JUNE – JULY

Banks underwrite **$1.5 billion** in corporate bonds to **Gazprom**, including:

- Credit Suisse
- JPMorgan Chase
- UBS

AUGUST

Banks lend **$10 billion** to **ExxonMobil**, including:

- Bank of America
- Barclays
- Citi
- Deutsche Bank
- HSBC
- JPMorgan Chase
- Mizuho
- Morgan Stanley
- Société Générale

SEPTEMBER

Banks underwrite **$2.4 billion** in corporate bonds to **BP**, including:

- Barclays
- BNP Paribas
- Commerzbank
- Goldman Sachs
- HSBC
- JPMorgan Chase
- Lloyds
- Morgan Stanley
- Santander
- SMBC Group
- Standard Chartered
- TD

OCTOBER

The Net-Zero Banking Alliance grows to include 94 institutions, including every bank listed in this timeline[29]

OCTOBER – NOVEMBER

The UN Climate Change Conference, COP26, is held in Glasgow with a significant focus on the role of financial institutions[30]

NOVEMBER

Banks underwrite **$580 million** in corporate bonds to **Gazprom**, including:

- JPMorgan Chase
- Mizuho
- UniCredit

NOVEMBER

Banks underwrite **$1.5 billion** in corporate bonds to **Shell**, including:

- Barclays
- Citi
- Mizuho
- RBC
- SMBC Group

Clearly, there is still a disconnect between net-zero aspirations and current practices. Out of the **44** banks in this report currently committed to net zero by 2050, **27** still lack a meaningful corporate-level no-expansion policy for any part of the fossil fuel industry.[31]

BANK POLICIES ARE NOT ADDRESSING THE PROBLEM

While most banks in this report have at least some policy language addressing fossil fuel finance, too much of the focus is still on project-specific finance, and/or only on coal.

Regarding oil and gas, out of the **60** largest banks…[33]

40 banks have some restriction on financing oil and gas

…while **only 5** explicitly mention oil and gas companies with expansion plans — despite the IEA clearly stating that there is no room for investments in new oil and gas in a 1.5°C scenario[32]

38 banks apply restrictions to some oil and gas **projects**

…while **only 23** oil and gas policies include **company-level** restrictions (and most are very limited)

Existing policies focus on **unconventional** oil and gas
- Arctic: **39** banks
- Tar sands: **25** banks
- Fracking: **21** banks

…while **only 9** have a policy addressing **conventional** oil and/or gas

…while **close to none** of these policies **effectively protect financing oil and gas in the Arctic**, given corporate financing and geographic loopholes

Regarding coal, out of the **60** largest banks…[34]

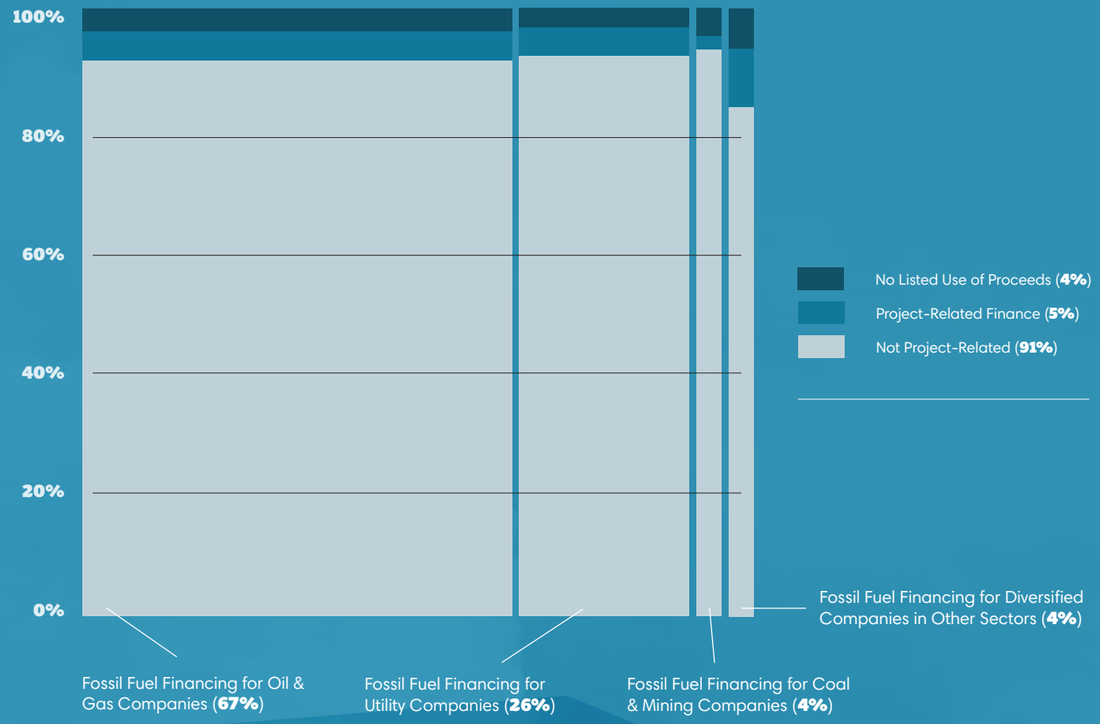
48 banks have some exclusion on financing coal **projects**

…while **only 17** explicitly exclude some coal **developers**, without a loophole for their existing clients

…while **only 34** have at least a minimal **company-level** exclusion or phase-out policy for coal

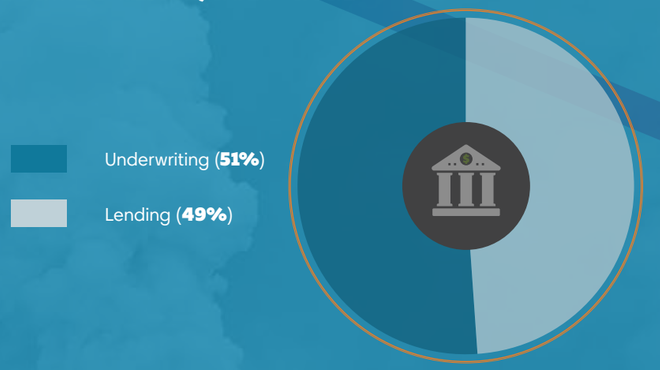
As shown below, the majority of fossil fuel financing since 2016 has been to oil and gas companies, and the vast majority was not project-specific financing. This points to a huge mismatch between where banks have focused their policies and where money is actually flowing.

FOSSIL FUEL FINANCING BY SECTOR AND USE OF PROCEEDS, 2016–2021[35]



FOSSIL FUEL FINANCING BY ASSET CLASS, 2016–2021

The majority of bank fossil fuel financing over the last six years came in the form of bond and equity underwriting, as opposed to lending. This points to a massive loophole for any bank policy that applies to only the bank's loan book.



LEADERS SETTING THE EXAMPLE ON NO FOSSIL FUEL EXPANSION

France's **La Banque Postale** announced in **2021** a groundbreaking policy that suspends support for all companies expanding oil and gas and commits the bank to exit oil and gas financing entirely by **2030**.[36] This policy sets a new bar that every major bank must meet in this crucial decade for the climate. The bank's coal policy is also sufficiently robust.[37]

Crédit Mutuel also adopted a policy excluding financing for coal mine, plant, and infrastructure developers, but has yet to fully exclude oil and gas expansion companies.[38]

EXTREME LAGGARDS

Twelve banks still have no fossil fuel financing exclusion policy strong enough to merit any points in our evaluation,[39] including **10** of the **13** Chinese banks in the report:



BANKS' TOP FOSSIL FUEL CLIENTS ARE SABOTAGING THE FUTURE

Banks justify business-as-usual financing to their fossil fuel clients by assuring the public that those clients are transitioning, and banks are working with them to transition. But global banks' top fossil fuel clients amount to a rogues' gallery of bad actors.

RANK	COMPANY	FOSSIL FUEL FINANCING *	TOP BANKERS
1	ENBRIDGE	**$98 B**	1. TD (**$17 B**) 2. Scotiabank (**$13 B**) 3. Bank of Montreal (**$12 B**)
2	EXXONMOBIL	**$87 B**	1. Bank of America (**$15 B**) 2. JPMorgan Chase (**$15 B**) 3. Citi (**$15 B**)
3	SAUDI ARAMCO	**$78 B**	1. Citi (**$9 B**) 2. HSBC (**$8 B**) 3. JPMorgan Chase (**$8 B**)
4	BP	**$78 B**	1. BNP Paribas (**$15 B**) 2. Bank of America (**$6 B**) 3. Citi (**$5 B**)
5	TC ENERGY	**$77 B**	1. Bank of Montreal (**$23 B**) 2. JPMorgan Chase (**$23 B**) 3. TD (**$6 B**)
6	OCCIDENTAL PETROLEUM	**$66 B**	1. Bank of America (**$12 B**) 2. Citi (**$11B**) 3. JPMorgan Chase (**$8 B**)
7	SHELL	**$66 B**	1. BNP Paribas (**$8 B**) 2. Morgan Stanley (**$7 B**) 3. Barclays (**$7 B**)
8	CHINA NATIONAL PETROLEUM CORP.	**$64 B**	1. ICBC (**$16 B**) 2. China Minsheng Bank (**$14 B**) 3. Bank of China (**$10 B**)
9	SHANXI STATE-OWNED CAPITAL INVESTMENT OPERATION CO.	**$61 B**	1. Industrial Bank (**$12 B**) 2. China Everbright Bank (**$9 B**) 3. China Construction Bank (**$7 B**)
10	SEMPRA ENERGY	**$61 B**	1. Barclays (**$7 B**) 2. RBC (**$7 B**) 3. Citi (**$7 B**)

Enbridge, the #1 fossil fuel client of big banks since Paris, is behind the Line 3 and Line 5 pipelines, which violate Indigenous rights and jeopardize our shared climate by expanding access to tar sands oil.[40]

ExxonMobil is still planning massive expansion of fossil fuel extraction: oil wells offshore of Guyana, fracking in the southwestern U.S., and elsewhere.[41]

TC Energy is behind the destructive, rights-violating Coastal GasLink pipeline, without the consent of Wet'suwet'en hereditary chiefs to build on their land.[42]

* **FOSSIL FUEL FINANCING FROM 60 BANKS TO THE NAMED COMPANY AND ALL RELEVANT SUBSIDIARIES, 2016–21** (B = BILLIONS USD)

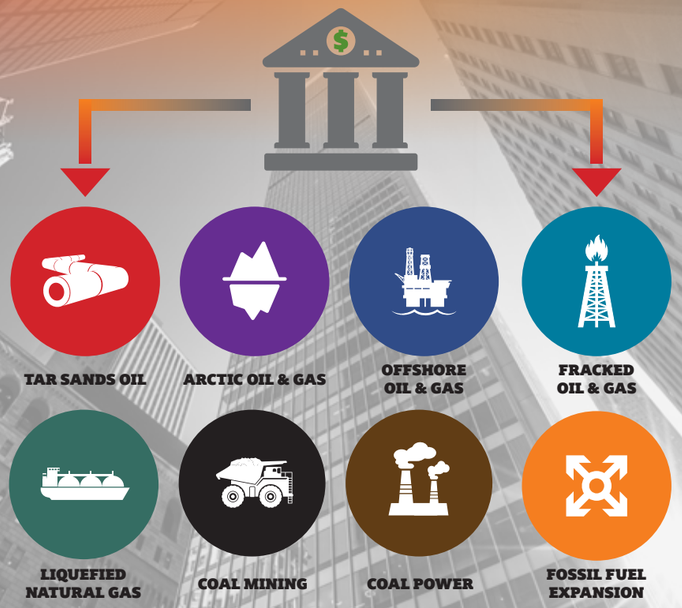
CASE STUDIES

Bank funding for fossil fuels often brings dire threats to the lives and livelihoods of local communities around the world — harming Indigenous Peoples, Black and Brown communities, and poor and working-class communities first and worst — alongside fueling climate chaos. This map illustrates some of the projects that put the health and safety of local communities at risk, noting the top companies and just a few of the banks in this report's scope that are supporting each destructive project.

» To learn more about these case studies directly from the impacted communities, visit BankingonClimateChaos.org/case-studies.



METHODOLOGY



This report is the 13th annual in a series of reports analyzing bank financing for fossil fuels. As in the 2021 version, this report assesses private bank financing for the fossil fuel sector as a whole as well as for top expanders of the fossil fuel industry. In addition, the report highlights bank support for and policies regarding certain "spotlight fossil fuels": tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, LNG, coal mining, and coal-fired power. These fossil fuels are spotlighted due to their high environmental, social, and climate impacts and/or their heightened risk of becoming stranded assets. Of course, these are far from being the only problematic sectors funded by big banks, many of whom continue to support other particularly problematic areas of the fossil fuel sector such as oil development in the Amazon, as well as other controversial industries such as large hydropower projects, conflict palm oil and other deforestation-risk commodities, private prisons and immigration detention centers, and more.

BANKING INDUSTRY SCOPE

This year's report again analyzes the world's 60 largest relevant banks by assets. Due to year-on-year changes in bank sizes, 56 of these banks were included in last year's report, while four are new. See page 66 for details of all banks included, as well as which banks didn't make the cutoff this year.

FOSSIL INDUSTRY SCOPE

Each of this report's nine league tables looks at bank financing for a different slice of the fossil fuel industry, as follows.

ALL FOSSIL FUELS

Scope: Approximately 2,700 subsidiaries of 1,635 parent companies that received financing led by one of the 60 banks analyzed and that are involved in the extraction, transportation, transmission, combustion, trade, or storage of any fossil fuels or fossil-based electricity, globally, according to the Bloomberg Industry Classification Standard; *or* are on the Global Coal Exit List; *or* are on the Global Oil & Gas Exit List; *or* are in the scope of any of the other tables in the report, as described below

Source: *Bloomberg Finance L.P.,*[43] *urgewald e.V.,*[44] *and Rystad Energy AS provided by Oil Change International*[45]

FOSSIL FUEL EXPANSION

Scope: 100 top companies expanding fossil fuels[46]

Upstream Oil and Gas: Top 54 companies by resources under development or field evaluation in 2021 (hereafter referred to as short-term expansion) and top 30 companies by exploration capital expenditure three-year average, totaling 60 companies due to overlap — these 60 companies are responsible for 76% of global short-term oil and gas expansion and 72% of capital expenditure on oil and gas exploration

Source: *Global Oil & Gas Exit List compiled by urgewald e.V.*[47]

Midstream Oil and Gas: Top 13 companies by LNG capacity proposed or under construction and top 14 companies by pipeline miles proposed or under construction, totaling 25 additional companies due to overlap — 10 of these 25 companies are among the 60 top upstream oil and gas expansion companies

Source: *Global Oil & Gas Exit List compiled by urgewald e.V.*[48]

Coal: Top 11 coal mining expansion companies and top 16 companies proposing new coal power plants, totaling 25 companies due to overlap

Source: *Global Coal Exit List compiled by urgewald e.V.*[49]

TAR SANDS OIL

Scope: Top 30 companies by tar sands production in 2020 plus short-term expansion, and the six companies with existing or proposed pipelines to carry tar sands oil out of Alberta in the past six years

Source: *Global Oil & Gas Exit List compiled by urgewald e.V.*[50] *and Oil Sands Magazine*[51]

ARCTIC OIL AND GAS

Scope: Top 30 companies by Arctic oil and gas production[52] in 2020 plus short-term expansion

Source: *Global Oil & Gas Exit List compiled by urgewald e.V.*[53]

OFFSHORE OIL AND GAS

Scope: Top 30 companies by offshore oil and gas production in 2020 plus short-term expansion

Source: *Rystad Energy AS provided by Oil Change International*[54]

FRACKED OIL AND GAS

Scope: Top 30 companies by fracked oil and gas production in 2020 plus short-term expansion and 10 key fracked oil and gas pipeline companies

Source: *Global Oil & Gas Exit List compiled by urgewald e.V.*[55]

LIQUEFIED NATURAL GAS (LNG)

Scope: Top 30 companies by attributable capacity in current and planned LNG import or export terminals worldwide

Source: *Global Energy Monitor*[56]

COAL MINING

Scope: Top 30 companies by annual coal production plus coal mining capacity expansion plans

Source: *Global Coal Exit List compiled by urgewald e.V.*[57]

COAL POWER

Scope: Top 30 companies by installed plus planned coal power capacity

Source: *Global Coal Exit List compiled by urgewald e.V.*[58]

CALCULATING FINANCE FLOWS

For the companies included in this analysis, we assessed each bank's leading involvement in corporate lending and underwriting transactions — including project finance where data were available — between January 1, 2016, and December 31, 2021, inclusive. All amounts in this report are expressed in U.S. dollars unless otherwise indicated. Transaction data were primarily sourced from Bloomberg Finance L.P., in which case the value of a transaction is split between leading banks according to Bloomberg's league credit methodology.[59] This methodology assigns banks league credit when financing is initially issued or renewed, provided the event meets certain criteria. Additional project finance transactions in the LNG and coal power sectors were researched using the IJGlobal database, in which case all involved banks received credit for their participation in a deal.[60] All deals marked as green bonds or loans were removed from the dataset.

Each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the sector in question:

- For the league tables measuring financing for all fossil fuels, and the top fossil fuel expanders, transactions were adjusted based on each company's overall fossil fuel–based assets or revenue.[61]
- For the upstream oil and gas sectors, taking into account information from the recently published Global Oil & Gas Exit List, transactions were adjusted based on a company's production in the particular sector out of its total oil and gas production in a given year (whereas previous editions of this report adjusted these transactions based on a company's sector reserves).[62]
- For the key pipeline companies included in the tar sands and fracked oil and gas sectors, adjusters were based on the estimated proportion of pipeline capacity transporting tar sands or shale oil and gas, respectively.
- For LNG and coal mining, transactions were adjusted based on a company's total LNG-related or coal assets as a percentage of the company's total assets.
- For coal power, transactions were adjusted based on a company's share of coal in its generation capacity.[63]

» For more detailed methodology and frequently asked questions, visit: BankingonClimateChaos.org

Construction of the Trans Mountain oil pipeline through the rocky mountains near Hinton Alberta Canada.
PHOTO: **Robert McGouey / Industry** / Alamy Stock Photo

INDIGENOUS RESISTANCE: AS URGENT AS EVER

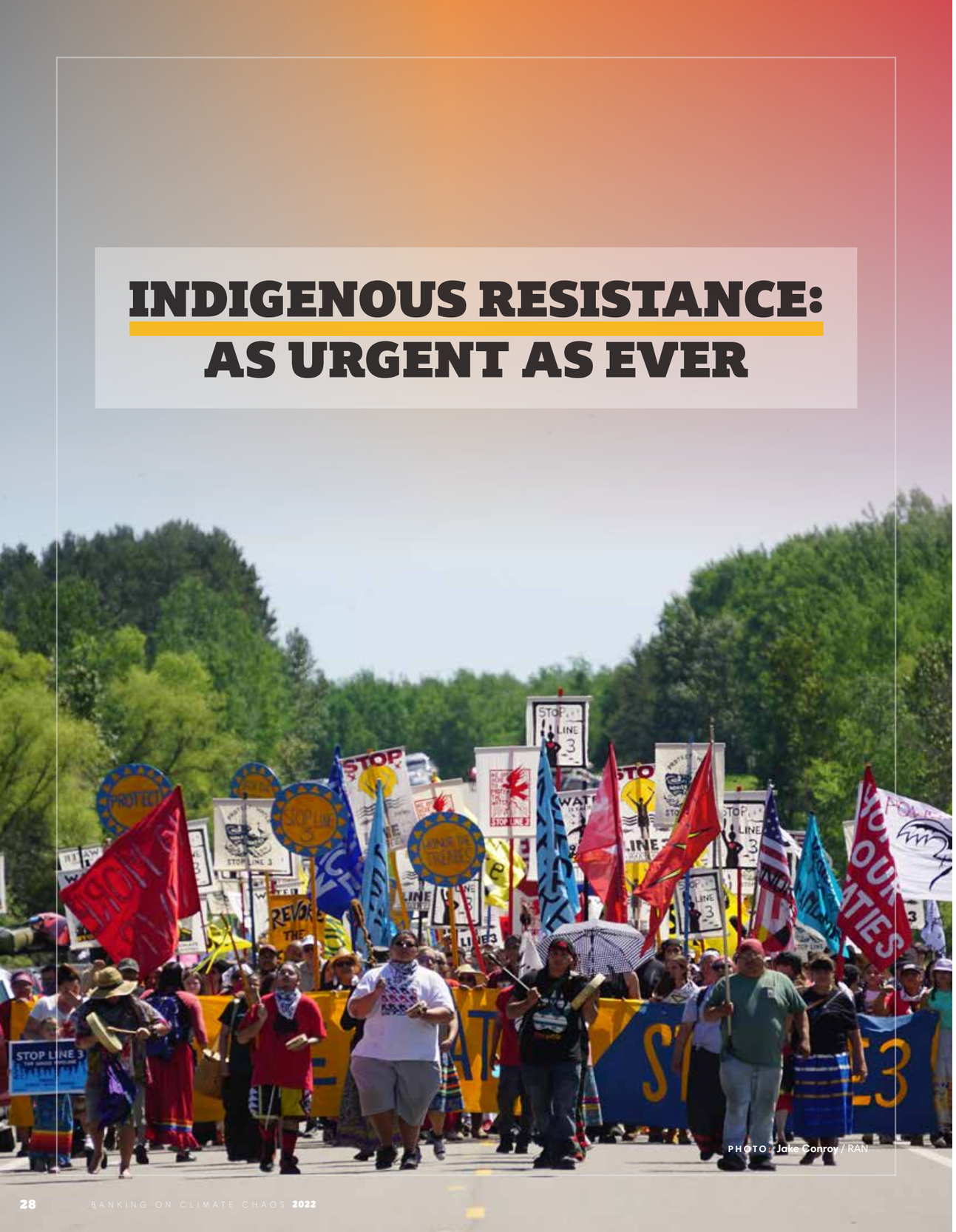


PHOTO: Jake Conroy / RAN

Indigenous resistance to colonialism is based on the responsibility to defend their lands and sovereignty, and by so doing, **defend the Earth itself.**

The conclusion of the delayed UN Climate Change Conference, COP26, at the end of 2021 marked yet another missed opportunity for making the changes we need — underlining the continued urgency of ongoing resistance to fossil fuels led by Indigenous and other frontline communities, and the need for global solidarity.

More Business-as-Usual at COP26

At the midpoint of COP26 in Glasgow, the Climate Action Tracker published its sobering assessment of the summit's results. It found that even if all mitigation pledges for countries' nationally determined contributions (NDCs) were fully implemented, the results would still be catastrophic, bringing global warming to 2.4°C by the end of the century.[64] In fact, greenhouse gas emissions have been on the rise since the Paris Agreement was signed — with a brief exception at the onset of the COVID-19 pandemic in 2020[65] — and are on track to be higher in 2030 than they are now if countries do not strengthen their current implemented climate policies.[66]

The Intergovernmental Panel on Climate Change (IPCC) has made clear that the 1.5°C warming threshold could be breached in the early 2030s, which makes the next eight years critical for emissions reductions.[67]

Meanwhile, the agreement coming out of COP26 saw the first explicit fossil fuel mention get watered down in the final hours of negotiation. In the end, parties agreed to "phase down" rather than "phase out" unabated coal use, while oil and gas were not mentioned at all.[68]

For many parties, a key objective of COP26 was to agree on implementation rules for Article 6 of the Paris Agreement and, specifically, to establish market approaches for countries to use to comply with their NDCs.[69] However, existing compliance and voluntary carbon markets and credits have largely failed to ensure any real, additional emissions reductions of anthropogenic greenhouse gasses, and risk allowing the continued growth of emissions that accelerate global warming.[70] The fossil fuel industry lobbied hard for this approach to emissions "reductions," with companies like **Shell** reportedly taking credit for helping to author Article 6.[71]

Not only have the various carbon market mechanisms developed over the years largely failed to demonstrate emissions reductions, they have also often been associated with land grabbing and other rights violations.[72] At COP26, many parties were eager to discuss ways to further kick the can of cutting emissions down the road, such as the agreement that the U.S. and China made in November 2021 to cooperate on "deployment and application of technology such as Carbon Capture Utilization and Storage (CCUS) and direct air capture of greenhouse gasses." As a study published by the Heinrich Böll Foundation warns,

> So far, however, none of these technologies have been implemented on a larger scale, and it cannot be predicted whether they will ever be able to function effectively, especially at a large scale. As "technological fixes," they also harbour the danger of extending the lifetime of the fossil fuel industry — which would explain its interest in such technologies — and minimizing the acute need for action. Moreover, these technologies bring considerable risks and side effects for humans and ecosystems.[73]

The fossil fuel industry is and has been busy greenwashing itself inside and outside the UN climate negotiations, primarily through hyping the need for fossil fuels — even though renewables provide cheaper, safer energy access to communities that lack electricity[74] — and appealing to the public with propositions primarily based on carbon credits and offsets. These appeals often boil down to, "Give us money and we'll plant a tree to cover your carbon footprint."[75]

Indigenous Rights and Resistance

For millennia, Indigenous Peoples have resisted unwanted development. More recently, they have led global resistance to the fossil fuel industry, from exploration to combustion. Indigenous Peoples have led a constant and persistent resistance to colonialist expansion and the notion of development that says "natural resources" are to be consumed until they are all gone.

In late 2021, Indigenous Environmental Network and Oil Change International published *Indigenous Resistance Against Carbon*, a report examining 26 cases of Indigenous resistance to the fossil fuel industry that led to quantifiable and large reductions of greenhouse gas emissions.[76] The report finds that Indigenous communities on Turtle Island (North America) have opposed 1.8 billion metric tons of carbon dioxide equivalent, which is about 28% of pollution from the U.S. and Canada in 2019. Victories against fossil fuel infrastructure have blocked an amount equal to 12% of U.S. and Canadian pollution, or 779 million metric tons of carbon dioxide equivalent.[77]

As reflected in that report, for Indigenous Peoples, "natural resources" do not exist simply to be consumed; rather, they are a part of Indigenous Peoples' relationship to their lands. This relationship includes Indigenous rights and their responsibilities to the Earth. Indigenous resistance is based on hundreds of years of resistance to colonization, the preservation of their sovereign rights as peoples, their right of self-determination, and their right to say "no" — no to unwanted, unfettered ruination of not only their lands but also their cultures, languages, food sovereignty and security, as well as their cosmovision and spiritual lives. The collective and recognized right of all Peoples, including Indigenous Peoples, to self-determination includes, among others, the right to establish their own political status, the right to freely pursue their economic, social, and cultural development, and the right to not be deprived of their means of subsistence.[78]

Key to these rights is the right of Free, Prior, and Informed Consent. This right of Indigenous Peoples encompasses the right to full and effective participation in all matters that affect them; the right to their lands, territories, and resources; and the right to give or withhold consent for project development. Fundamentally, the right to their lands also reflects the right to their languages, cultures, traditions, and traditional knowledge, as these arise from their connection to the land and cannot be exercised without this fundamental relationship. The Earth teaches and guides the people, and with that knowledge language develops to describe and transmit that relationship to future generations.

Settler colonial states and their successors, until the recent past, labeled Indigenous Peoples as savages and heathens, to be wiped off the face of the Earth. These past crimes of genocide and ecocide are still in the memory of Indigenous Peoples. More recently, successor neocolonialists give lip service to the rights of Indigenous Peoples but continue to dishonor their treaties and rights to self-determination and Free, Prior, and Informed Consent, thus denying Indigenous Peoples sovereignty over their lands.[79]

Indigenous resistance to colonialism is based on the responsibility to defend their lands and sovereignty, and by so doing, defend the Earth itself. It is their obligation to the Earth and all future generations.



PHOTO **Mitch Anderson** / Amazon Frontlines

Across Turtle Island, Indigenous ceremony, song, traditions, and cultural practices preserve the primordial relationship to the land and lend strength to resistance to colonialism in all its forms.

And as shown in the *Indigenous Resistance Against Carbon* report, this resistance in fact contributes to the struggle against global warming. If ongoing struggles prove successful, Indigenous communities in strenuous opposition to the fossil fuel industry could end up preventing carbon emissions on Turtle Island by an amount equal to one-quarter of total combined greenhouse gas pollution from the United States and Canada.[80] In 2020, Indigenous women with Divest Invest Protect, Indigenous Peoples Law and Policy Program, and Women's Earth and Climate Action Network filed a claim with the OECD regarding harmful impacts to Indigenous Peoples resulting from **Credit Suisse**'s financing of the U.S.-based company **Energy Transfer**.[81] And of course, this resistance is not limited to Turtle Island — for instance, Indigenous leaders in the Amazon and their global allies are calling on banks to exit Amazon oil, by committing to end financing and investment for any oil and gas activity in the Amazon biome.[82]

The Indigenous cosmovision holds that all life is related, and that Mother Earth is the only home we have. The notion that we are related to all the creatures that fly, swim, walk, or crawl is no longer the belief of just Indigenous Peoples; it is a worldview held by a growing number of people of all walks of life, of all races and creeds. The destructive global development paradigm is increasingly being rejected. A new paradigm is emerging, that of sustainability, where life seeks balance with our Mother the Earth, where Her needs and our needs are kept in balance — even if it requires a rapid reduction and end to our consumption of fossil fuels.

Youth movements are recognizing that their world is being destroyed by fossil fuels — that they and their children and grandchildren will suffer an increasingly unlivable world. Their movements overlap, join, and support Indigenous and local communities' struggles against fossil fuel development.

Defending Sustainability

But predatory capitalist institutions are fighting back, criminalizing defenders of the Earth and intimidating Indigenous resistance and entire communities with assassinations, threats, imprisonment, and exile.[83] We must defend our defenders and bring their plight to light, joining in solidarity with their local struggles. Defending our defenders means defending sustainability in an increasingly unsustainable and warming world.

"Keep It in the Ground" campaigns are now global, and the ripple effects are spreading. In May 2021, a Dutch court ruled that **Shell** has to slash its greenhouse gas emissions as part of its responsibility to respect human rights.[84] Challenging the extractive colonialist fossil fuel industry and its financial backers means supporting human rights, and in particular the social and moral authority of Indigenous Peoples and other communities fighting fossil fuel development. By promoting an end to bank financing for fossil fuel expansion and a phase-out of fossil fuel funding overall, we support sustainability and systemic change in fossil fuel–dependent economies and an end to the industry's destruction of Earth's life-sustaining capacity.

Keep it in the ground!





PHOTOS: **Katherine Sammons** / Greater Cincinnati Native American Coalition; **Ayse Gürsöz**

FOSSIL FUEL EXPANSION

Time is running out: fossil fuel expansion must end immediately.

PHOTO: **Orjan Ellingvag** / Alamy Stock Photo



BIG OIL REALITY CHECK:
Oil and Gas Companies Plan Expansion Far Beyond Climate Goals

The industry that has done the most to cause the climate crisis will not solve it. Research shows that the oil and gas industry has already invested in producing more oil and gas than we can afford to burn if we are to limit global warming to 1.5°C.[85]

In 2021, the International Energy Agency published its first 1.5°C-aligned energy scenario, concluding that no new oil or gas fields are "needed" beyond those already producing or under development.[86] This is not a result of modeling choices, but of mathematics. The arithmetic of 1.5°C requires oil and gas production to decline by at least 3–4% per year, allowing no room for continued expansion. That the IEA reached this finding is particularly notable, because the agency was originally created with an express purpose of securing wealthy nations' access to oil, and because the IEA scenario itself relies on an extremely rapid, implausible growth in carbon capture and storage.[87]

Despite this, no major oil and gas company has committed to ending new expansion beyond existing fields. While these companies claim to be part of the solution to the climate crisis, the reality is very different.

A 2020 report from Oil Change International (endorsed by 30 other civil society organizations) analyzed the current climate commitments of eight of the largest integrated oil and gas companies — **BP**, **Chevron**, **Eni**, **Equinor**, **ExxonMobil**, **Repsol**, **Shell**, and **TotalEnergies** — in light of the ambition and integrity required to achieve a 1.5°C-aligned managed decline of oil and fossil gas use. It found that none of the evaluated oil and gas majors' climate strategies, plans, and pledges come close to alignment with the Paris Agreement.[88]

A subsequent report by Oil Change International and Environmental Defence Canada (endorsed by 16 other Canadian organizations) analyzed eight Canadian producers of oil, gas, or both: **Cenovus**, **Suncor Energy**, **Canadian Natural Resources (CNRL)**, **Tourmaline Oi**l, **Imperial Oil** (owned by **ExxonMobil**), **ARC Resources**, **Shell Canada**, and **Ovintiv**, finding that almost all the companies ranked "grossly insufficient" on all 12 criteria.

Worldwide, only one oil major, **BP**, has committed to make an absolute cut to oil and gas extraction by 2030. However, it has excluded from that commitment around 30% of the carbon pollution associated with its extraction via its investment in Russian company **Rosneft**. It is too early to tell how BP's intention to sell or abandon its stake in Rosneft will affect its production goal.[89] Ultimately, it has not yet taken concrete steps to achieve this partial goal.[90] Another oil major, **Shell**, has stated that it believes that 2019 will be the year that its oil production peaked, and that oil production will begin to decline by 1–2% until 2030 — but Shell's plans to expand gas extraction mean its total fossil fuel production could still rise.[91] In any case, such plans fall short of the bare minimum ambition needed to align with 1.5°C.[92]

Several big oil and gas companies have published misleading net-zero emissions pledges that contain vast loopholes. The reality is that many so-called net-zero pledges do not translate into real emissions reductions. Many either exclude the majority of the companies' emissions — the emissions from their customers burning the oil and gas they sell — or provide no guarantee of them declining in the short- to medium-term. For example, **ExxonMobil**'s January 2022 pledge includes only its Scope 1 and 2 emissions from its operated assets, not its Scope 3 emissions (which are primarily from the burning of the oil and gas it sells).[93]

Though several companies have released new climate promises and plans over the last year, the conclusion remains unchanged: No major oil and gas company has yet released a climate pledge or sustainability plan that meets the bare minimum criteria for alignment with the Paris Agreement, and their bankers need to face this reality when making financing decisions — including explicitly requiring real Paris Agreement alignment as a precondition for financing, and walking away from clients that are not aligned.

LEAGUE TABLE - *Banking on Fossil Fuel Expansion*

Bank financing for 100 key oil, gas, and coal companies expanding fossil fuels

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2016	2017	2018	2019	2020	2021	TOTAL 2016-2021	TREND
1	JPMORGAN CHASE	$22.837 B	$15.479 B	$14.760 B	$22.261 B	$25.436 B	$15.833 B	$116.605 B	
2	CITI	$15.603 B	$9.826 B	$12.633 B	$26.200 B	$25.045 B	$15.101 B	$104.406 B	
3	BANK OF AMERICA	$15.201 B	$5.611 B	$7.444 B	$20.738 B	$23.689 B	$8.356 B	$81.040 B	
4	MORGAN STANLEY	$11.399 B	$7.391 B	$7.398 B	$12.883 B	$13.263 B	$9.054 B	$61.388 B	
5	BNP PARIBAS	$5.431 B	$4.357 B	$5.031 B	$7.754 B	$29.128 B	$3.856 B	$55.557 B	
6	HSBC	$5.890 B	$8.882 B	$5.357 B	$11.821 B	$16.405 B	$6.494 B	$54.850 B	
7	BARCLAYS	$12.348 B	$5.439 B	$6.447 B	$10.472 B	$15.559 B	$4.003 B	$54.267 B	
8	ICBC	$10.280 B	$5.176 B	$6.322 B	$10.464 B	$10.189 B	$5.597 B	$48.028 B	
9	MUFG	$5.767 B	$6.761 B	$6.294 B	$9.847 B	$10.719 B	$8.287 B	$47.676 B	
10	GOLDMAN SACHS	$9.819 B	$3.676 B	$3.419 B	$11.043 B	$7.898 B	$8.068 B	$43.923 B	
11	MIZUHO	$5.994 B	$3.355 B	$6.969 B	$11.195 B	$7.501 B	$6.935 B	$41.949 B	
12	RBC	$4.300 B	$7.207 B	$6.799 B	$8.681 B	$4.149 B	$7.683 B	$38.818 B	
13	WELLS FARGO	$1.934 B	$5.377 B	$7.894 B	$8.889 B	$5.751 B	$7.975 B	$37.819 B	
14	BANK OF CHINA	$7.263 B	$4.455 B	$6.562 B	$7.752 B	$7.476 B	$4.018 B	$37.526 B	
15	SMBC GROUP	$4.609 B	$3.706 B	$5.356 B	$7.529 B	$9.779 B	$5.972 B	$36.950 B	
16	SOCIÉTÉ GÉNÉRALE	$4.336 B	$2.701 B	$3.826 B	$7.242 B	$11.103 B	$4.349 B	$33.557 B	
17	CRÉDIT AGRICOLE	$3.797 B	$3.893 B	$3.879 B	$6.079 B	$11.217 B	$3.733 B	$32.598 B	
18	SCOTIABANK	$2.366 B	$4.557 B	$4.532 B	$5.174 B	$3.155 B	$6.146 B	$25.930 B	
19	AGRICULTURAL BANK OF CHINA	$6.521 B	$2.191 B	$1.701 B	$5.181 B	$6.687 B	$2.909 B	$25.190 B	
20	DEUTSCHE BANK	$8.338 B	$3.520 B	$2.031 B	$2.355 B	$3.923 B	$3.691 B	$23.858 B	
21	CHINA CONSTRUCTION BANK	$6.881 B	$2.277 B	$2.760 B	$4.224 B	$4.024 B	$3.404 B	$23.571 B	
22	SANTANDER	$4.511 B	$2.600 B	$1.898 B	$4.642 B	$7.841 B	$1.902 B	$23.393 B	
23	CREDIT SUISSE	$8.086 B	$3.215 B	$2.793 B	$4.270 B	$2.119 B	$2.339 B	$22.821 B	
24	CHINA CITIC BANK	$4.424 B	$2.967 B	$3.132 B	$5.932 B	$2.904 B	$2.374 B	$21.733 B	
25	PING AN GROUP	$1.432 B	$3.218 B	$5.325 B	$2.623 B	$3.903 B	$4.299 B	$20.799 B	
26	CHINA MERCHANTS BANK	$3.235 B	$1.759 B	$4.186 B	$2.724 B	$3.411 B	$3.988 B	$19.304 B	
27	CHINA MINSHENG BANK	$325 M	$109 M	$1.219 B	$8.129 B	$6.705 B	$67 M	$16.554 B	
28	SHANGHAI PUDONG DEVELOPMENT BANK	$3.454 B	$2.168 B	$2.222 B	$2.939 B	$3.232 B	$2.009 B	$16.024 B	
29	INDUSTRIAL BANK	$2.117 B	$2.089 B	$2.453 B	$1.055 B	$4.092 B	$3.969 B	$15.775 B	
30	CHINA EVERBRIGHT BANK	$2.599 B	$1.977 B	$1.365 B	$2.191 B	$4.389 B	$3.195 B	$15.716 B	

LEAGUE TABLE - *Banking on Fossil Fuel Expansion* (cont'd)

B = BILLIONS **M** = MILLIONS **T** = TRILLIONS

RANK	BANK	2016	2017	2018	2019	2020	2021	TOTAL 2016-2020	TREND
31	TD	$1.641 B	$2.272 B	$3.447 B	$2.471 B	$1.938 B	$3.929 B	$15.699 B	
32	UBS	$2.688 B	$2.698 B	$3.382 B	$3.744 B	$464 M	$1.108 B	$14.083 B	
33	STANDARD CHARTERED	$379 M	$1.739 B	$2.729 B	$1.784 B	$3.094 B	$1.053 B	$10.778 B	
34	BBVA	$1.761 B	$1.143 B	$1.812 B	$2.145 B	$2.307 B	$561 M	$9.730 B	
35	BPCE/NATIXIS	$1.250 B	$1.231 B	$766 M	$1.626 B	$1.935 B	$2.271 B	$9.079 B	
36	BANK OF MONTREAL	$266 M	$1.662 B	$1.786 B	$1.576 B	$2.161 B	$957 M	$8.406 B	
37	STATE BANK OF INDIA	$447 M	$605 M	$270 M	$5.603 B	$806 M	$455 M	$8.187 B	
38	UNICREDIT	$1.534 B	$466 M	$1.172 B	$650 M	$3.159 B	$970 M	$7.952 B	
39	BANK OF COMMUNICATIONS	$1.612 B	$1.123 B	$1.087 B	$402 M	$1.628 B	$1.859 B	$7.711 B	
40	ING	$782 M	$420 M	$2.262 B	$2.042 B	$643 M	$939 M	$7.089 B	
41	ANZ	$1.143 B	$721 M	$1.264 B	$1.613 B	$2.033 B	-	$6.774 B	
42	INTESA SANPAOLO	$1.356 B	$970 M	$1.023 B	$252 M	$635 M	$1.236 B	$5.471 B	
43	POSTAL SAVINGS BANK OF CHINA	$117 M	$123 M	$761 M	$2.236 B	$997 M	$1.181 B	$5.415 B	
44	NATWEST	$415 M	$1.129 B	$570 M	$364 M	$907 M	$700 M	$4.085 B	
45	CIBC	$141 M	$140 M	$1.043 B	$453 M	$1.637 B	$549 M	$3.961 B	
46	LLOYDS	$860 M	$613 M	$701 M	$733 M	$603 M	$139 M	$3.649 B	
47	COMMONWEALTH BANK	$107 M	$135 M	$1.242 B	$431 M	$1.492 B	$126 M	$3.533 B	
48	COMMERZBANK	$208 M	$556 M	$650 M	$927 M	$539 M	$302 M	$3.183 B	
49	NORDEA BANK	$487 M	$1.195 B	$50 M	$749 M	$59 M	$613 M	$3.153 B	
50	PNC	-	$736 M	$350 M	$609 M	$849 M	$301 M	$2.845 B	
51	WESTPAC	$67 M	$722 M	$21 M	$1.884 B	$114 M	-	$2.808 B	
52	DANSKE BANK	$237 M	$159 M	-	$364 M	$59 M	$298 M	$1.116 B	
53	NAB	$65 M	$47 M	$129 M	$381 M	$254 M	$126 M	$1.002 B	
54	KB FINANCIAL	$155 M	$154 M	$67 M	$84 M	$232 M	$100 M	$791 M	
55	CAIXABANK	-	-	$142 M	$143 M	$134 M	$89 M	$507 M	
56	DZ BANK	-	$150 M	-	-	$87 M	-	$237 M	
57	SUMI TRUST	-	-	-	-	$200 M	-	$200 M	
58	RABOBANK	$41 M	$47 M	-	-	-	$25 M	$113 M	
59	CRÉDIT MUTUEL	-	-	$62 M	-	-	-	$62 M	
60	LA BANQUE POSTALE	-	-	-	-	-	-	-	
		$218.853 B	$156.897 B	$178.793 B	$285.553 B	$319.661 B	$185.491 B	$1.345 T	

TAR SANDS OIL

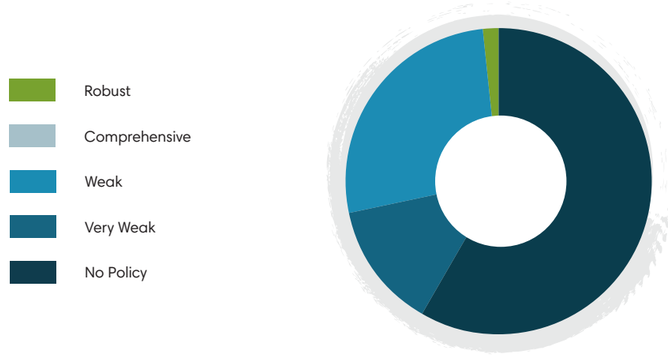
PHOTO: **Paul Miles** / Alamy Stock Photo



Despite fierce — and still ongoing — resistance to its construction, in 2021 **Enbridge**'s Line 3 tar sands pipeline came online, giving upstream producers greater access to export markets in the U.S.[94] At the same time that it was pushing through this climate-damaging and rights-abusing project, Enbridge issued "sustainability-linked" financing, linked to operational emissions intensity targets and greenwashed by major Canadian banks like **CIBC** and global peers like **Bank of America** and **HSBC**.[95]

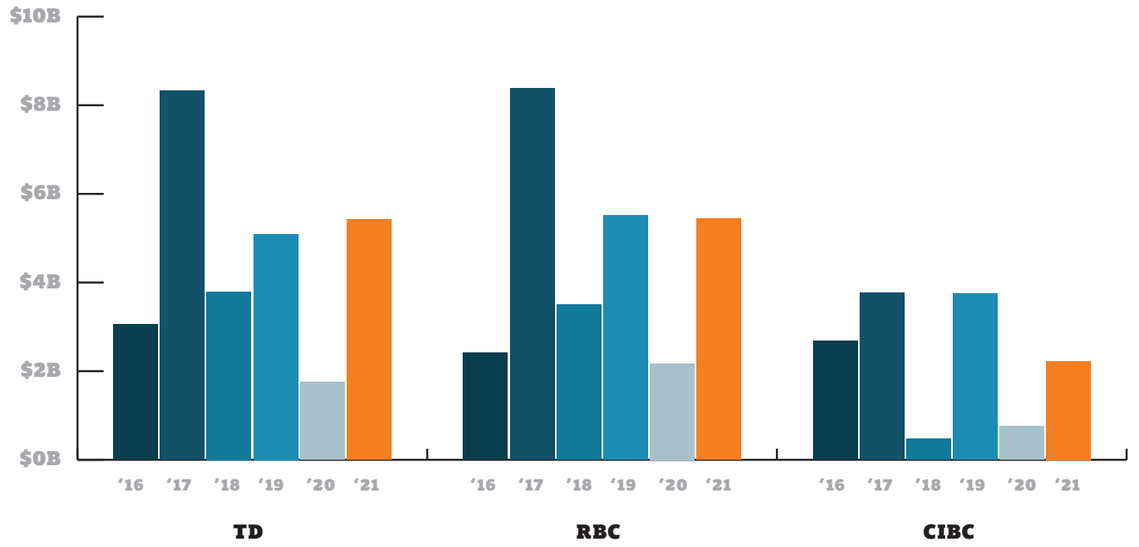
Of the **60** banks in the scope of this report, **25** have a policy restricting some tar sands financing; however, most are limited to project-related transactions — only about **4%** of tar sands oil lending and underwriting since the Paris Agreement.[96]

TAR SANDS FINANCING POLICIES BY QUALITY



» For a detailed assessment of banks' tar sands policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at BankingonClimateChaos.org.

WORST BANKS BY TOTAL TAR SANDS FINANCING (2016–2021)



LEAGUE TABLE - *Banking on Tar Sands Oil*

Bank financing for 30 top tar sands production companies and six key tar sands pipeline companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	TD	$27.454 B	$5.424 B	+$2.370 B
2	RBC	$27.445 B	$5.445 B	+$3.024 B
3	CIBC	$13.682 B	$2.228 B	-$459 M
4	JPMORGAN CHASE	$10.879 B	$1.971 B	+$179 M
5	SCOTIABANK	$10.443 B	$1.464 B	+$147 M
6	BANK OF MONTREAL	$9.738 B	$2.191 B	-$237 M
7	BARCLAYS	$4.322 B	$330 M	-$171 M
8	BANK OF AMERICA	$3.831 B	$608 M	+$53 M
9	CITI	$3.730 B	$530 M	-$136 M
10	HSBC	$3.009 B	$446 M	-$261 M
11	MUFG	$2.092 B	$393 M	+$215 M
12	WELLS FARGO	$1.665 B	$286 M	-$332 M
13	MIZUHO	$1.581 B	$703 M	+$474 M
14	MORGAN STANLEY	$1.318 B	$223 M	-$28 M
15	DEUTSCHE BANK	$1.131 B	$192 M	-$296 M
16	SMBC GROUP	$922 M	$267 M	+$152 M
17	CREDIT SUISSE	$902 M	$32 M	-$109 M
18	BNP PARIBAS	$867 M	$15 M	-$411 M
19	SOCIÉTÉ GÉNÉRALE	$632 M	$122 M	+$41 M
20	GOLDMAN SACHS	$619 M	$118 M	+$2 M
21	CRÉDIT AGRICOLE	$392 M	$68 M	+$9 M
22	ICBC	$233 M	$43 M	-$6 M
23	BANK OF CHINA	$161 M	$21 M	-$24 M
24	UBS	$148 M	$12 M	-$6 M
25	CHINA CONSTRUCTION BANK	$122 M	$39 M	+$31 M
26	AGRICULTURAL BANK OF CHINA	$116 M	$23 M	+$15 M
27	BANK OF COMMUNICATIONS	$94 M	$22 M	+$14 M
28	SANTANDER	$87 M	$15 M	+$11 M
29	STANDARD CHARTERED	$57 M	$8 M	-$0.4 M
30	INDUSTRIAL BANK	$50 M	$28 M	+$28 M

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
31	BBVA	$41 M	$1 M	-$1 M
32	CHINA EVERBRIGHT BANK	$40 M	-	-
33	BPCE/NATIXIS	$35 M	-	-
34	ING	$31 M	$1 M	-$3 M
35	ANZ	$29 M	-	-$4 M
36	CHINA MINSHENG BANK	$22 M	$12 M	+$12 M
37	NATWEST	$19 M	$3 M	+$1 M
38	LLOYDS	$19 M	$1 M	-$1 M
39	CHINA MERCHANTS BANK	$18 M	-	-
40	COMMONWEALTH BANK	$17 M	-	-
41	UNICREDIT	$16 M	-	-$6 M
42	COMMERZBANK	$13 M	$1 M	+$1 M
43	INTESA SANPAOLO	$6 M	-	-$6 M
44	PNC	$5 M	$1 M	+$1 M
45	CHINA CITIC BANK	$3 M	-	-
46	SHANGHAI PUDONG DEVELOPMENT BANK	$2 M	-	-
47	PING AN GROUP	$2 M	-	-
48	POSTAL SAVINGS BANK OF CHINA	$1 M	-	-
	CAIXABANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DANSKE BANK	-	-	-
	DZ BANK	-	-	-
	KB FINANCIAL	-	-	-
	LA BANQUE POSTALE	-	-	-
	NAB	-	-	-
	NORDEA BANK	-	-	-
	RABOBANK	-	-	-
	STATE BANK OF INDIA	-	-	-
	SUMI TRUST	-	-	-
	WESTPAC	-	-	-
	GRAND TOTAL	**$128.039 B**	**$23.288 B**	**+$4.284 B**

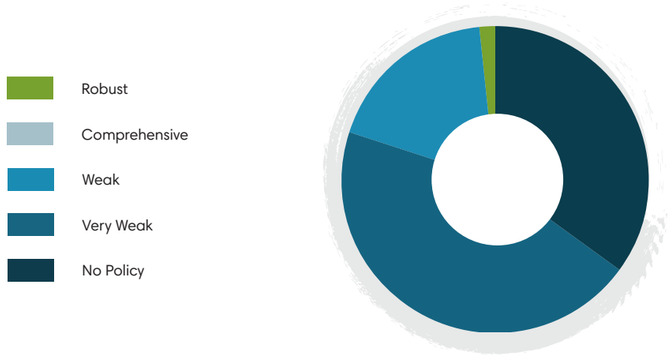
ARCTIC OIL & GAS

PHOTO: **Saraporn** / shutterstock

After years of pressure from the Gwich'in — native to the Alaskan Arctic — and their allies, at this point **39** of the **60** banks covered in this report have an Arctic oil and gas policy.[97] However, not only are most of these policies limited to project finance, but most also use a very narrow definition of "the Arctic," thus limiting their effectiveness.[98]

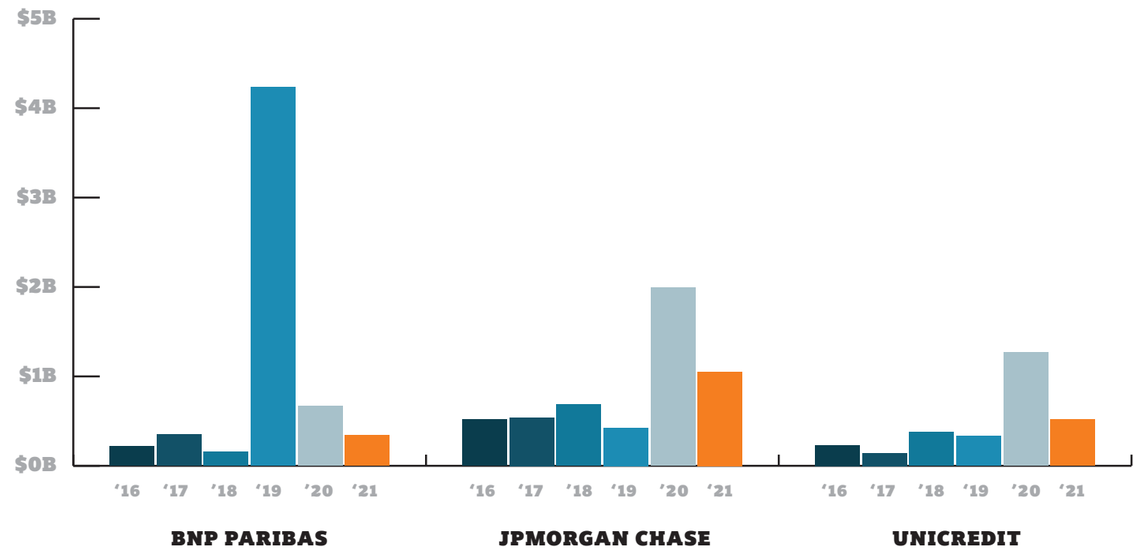
For instance, an investigation by Reclaim Finance revealed that banks like **Bank of America**, **UniCredit**, and **Mizuho** apply their policies only within the Arctic Circle, which excludes **168** oil and gas assets in the Arctic region as defined by the Arctic Monitoring and Assessment Programme (AMAP).[99]

ARCTIC OIL & GAS FINANCING POLICIES BY QUALITY



» For a detailed assessment of banks' Arctic oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at BankingonClimateChaos.org.

WORST BANKS BY TOTAL ARCTIC OIL & GAS FINANCING (2016–2021)



LEAGUE TABLE - *Banking on Arctic Oil & Gas*

Bank financing for 30 top Arctic oil and gas companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	BNP PARIBAS	$5.966 B	$341 M	+$123 M
2	JPMORGAN CHASE	$5.212 B	$1.052 B	+$533 M
3	UNICREDIT	$2.868 B	$519 M	+$289 M
4	CITI	$2.412 B	$642 M	+$314 M
5	CRÉDIT AGRICOLE	$2.227 B	$331 M	+$200 M
6	BARCLAYS	$2.063 B	$98 M	-$277 M
7	BANK OF AMERICA	$1.894 B	$387 M	+$97 M
8	SMBC GROUP	$1.669 B	$1.000 B	+$947 M
9	SOCIÉTÉ GÉNÉRALE	$1.599 B	$353 M	+$243 M
10	DEUTSCHE BANK	$1.345 B	$85 M	-$251 M
11	MUFG	$1.295 B	$205 M	+$132 M
12	MIZUHO	$1.271 B	$269 M	+$92 M
13	CHINA MINSHENG BANK	$1.270 B	-	-
14	INTESA SANPAOLO	$1.133 B	$711 M	+$662 M
15	HSBC	$1.045 B	$200 M	+$38 M
16	MORGAN STANLEY	$862 M	$94 M	-$92 M
17	GOLDMAN SACHS	$776 M	$91 M	+$18 M
18	ING	$601 M	$251 M	+$231 M
19	COMMERZBANK	$564 M	$172 M	+$172 M
20	WELLS FARGO	$513 M	$251 M	+$251 M
21	BANK OF CHINA	$507 M	-	-$181 M
22	CREDIT SUISSE	$499 M	$94 M	+$28 M
23	BPCE/NATIXIS	$472 M	$251 M	+$251 M
24	SANTANDER	$458 M	$245 M	+$205 M
25	UBS	$458 M	$94 M	-$45 M
26	ICBC	$449 M	-	-
27	STATE BANK OF INDIA	$334 M	$18 M	+$18 M
28	TD	$311 M	$0.3 M	-$206 M
29	AGRICULTURAL BANK OF CHINA	$300 M	-	-
30	RBC	$224 M	$120 M	+$95 M
31	SHANGHAI PUDONG DEVELOPMENT BANK	$210 M	-	-
32	DZ BANK	$185 M	-	-
33	STANDARD CHARTERED	$129 M	$57 M	+$53 M
34	CHINA CONSTRUCTION BANK	$121 M	-	-
35	POSTAL SAVINGS BANK OF CHINA	$110 M	-	-
36	CHINA CITIC BANK	$106 M	-	-
37	LLOYDS	$93 M	$0.2 M	-$31 M
38	NATWEST	$89 M	$11 M	-$6 M
39	NORDEA BANK	$83 M	$57 M	+$57 M
40	BBVA	$76 M	$45 M	+$45 M
41	CIBC	$62 M	$57 M	+$57 M
42	PNC	$57 M	$57 M	+$57 M
43	ANZ	$45 M	-	-
44	BANK OF MONTREAL	$27 M	-	-
45	WESTPAC	$18 M	-	-
46	CHINA MERCHANTS BANK	$8 M	-	-
47	SCOTIABANK	$6 M	-	-
48	COMMONWEALTH BANK	$2 M	-	-
49	CAIXABANK	$1 M	$0.3 M	+$0.3 M
50	INDUSTRIAL BANK	$1 M	-	-
	BANK OF COMMUNICATIONS	-	-	-
	CHINA EVERBRIGHT BANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DANSKE BANK	-	-	-
	KB FINANCIAL	-	-	-
	LA BANQUE POSTALE	-	-	-
	NAB	-	-	-
	PING AN GROUP	-	-	-
	RABOBANK	-	-	-
	SUMI TRUST	-	-	-
	GRAND TOTAL	$42.023 B	$8.159 B	+$4.119 B

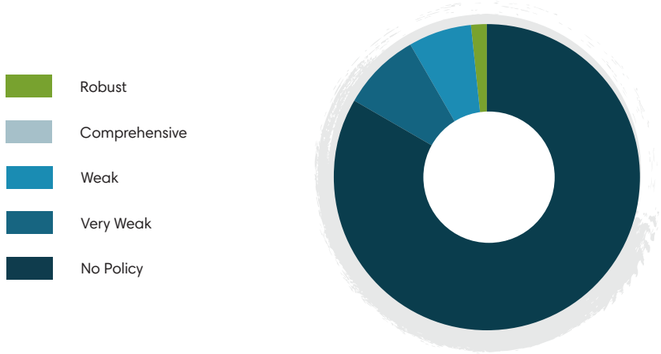
OFFSHORE OIL & GAS

PHOTO: **Rick Wood Photography** / Alamy Stock Photo



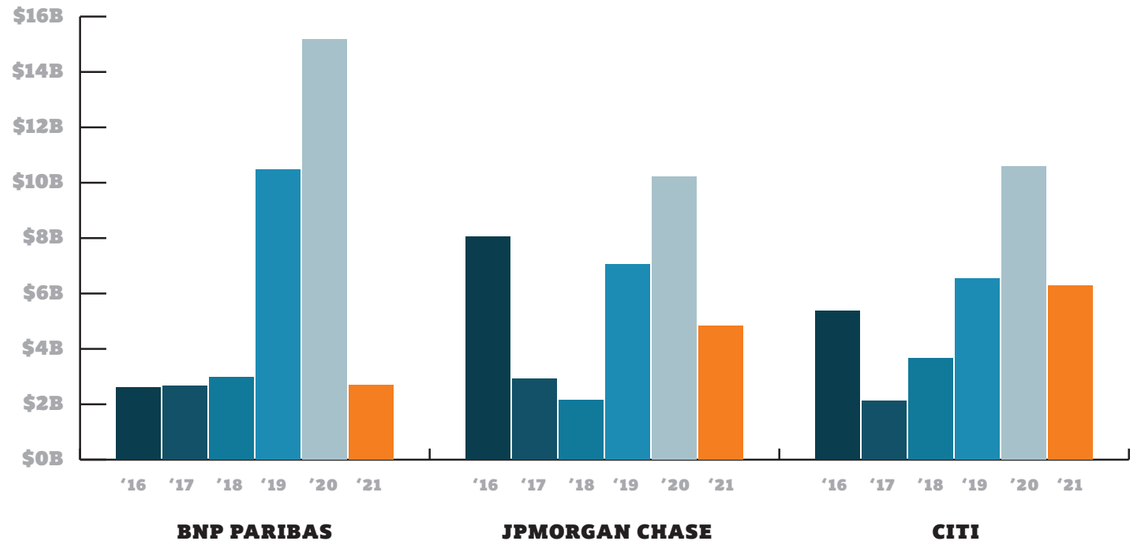
Only **10** of the world's **60** biggest banks have a policy restricting financing for ultra-deepwater offshore oil and gas activities.[100] Yet banks need to contend not only with their financing of drilling deeper than around 7,000 feet (2,100 meters), but also with all offshore drilling, given the potentially devastating impacts of a spill at any depth.[101] The Deepwater Horizon oil spill in 2010, for example, occurred when **BP** was drilling at a depth of about 5,000 feet (1,500 meters).[102]

ULTRA-DEEPWATER OFFSHORE OIL & GAS FINANCING POLICIES BY QUALITY



» For a detailed assessment of banks' ultra-deepwater oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at BankingonClimateChaos.org.

WORST BANKS BY TOTAL OFFSHORE OIL & GAS FINANCING (2016–2021)



LEAGUE TABLE - *Banking on Offshore Oil & Gas*

Bank financing for 30 top offshore oil and gas companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	BNP PARIBAS	$36.536 B	$2.629 B	+$19 M
2	JPMORGAN CHASE	$35.287 B	$4.835 B	-$3.226 B
3	CITI	$34.566 B	$6.281 B	+$916 M
4	BANK OF AMERICA	$28.496 B	$3.723 B	-$3.511 B
5	HSBC	$23.518 B	$3.525 B	+$746 M
6	MORGAN STANLEY	$20.092 B	$1.806 B	-$2.939 B
7	BARCLAYS	$19.636 B	$1.365 B	-$3.999 B
8	CRÉDIT AGRICOLE	$17.015 B	$2.310 B	+$585 M
9	GOLDMAN SACHS	$15.418 B	$3.571 B	+$1.448 B
10	MUFG	$15.203 B	$3.510 B	+$1.431 B
11	MIZUHO	$14.418 B	$2.406 B	-$248 M
12	SMBC GROUP	$13.386 B	$2.219 B	+$337 M
13	SOCIÉTÉ GÉNÉRALE	$12.662 B	$2.127 B	+$676 M
14	SANTANDER	$11.935 B	$869 M	-$2.356 B
15	DEUTSCHE BANK	$10.563 B	$2.522 B	-$609 M
16	CREDIT SUISSE	$4.682 B	$856 M	-$329 M
17	BBVA	$3.994 B	-	-$775 M
18	UBS	$3.961 B	$189 M	-$346 M
19	UNICREDIT	$3.887 B	$1.242 B	+$666 M
20	STATE BANK OF INDIA	$3.525 B	$221 M	+$221 M
21	SCOTIABANK	$3.031 B	$434 M	+$355 M
22	STANDARD CHARTERED	$3.030 B	$441 M	+$320 M
23	ING	$2.942 B	$678 M	+$562 M
24	BPCE/NATIXIS	$2.938 B	$667 M	+$124 M
25	ANZ	$2.918 B	-	-$600 M
26	RBC	$2.838 B	$363 M	-$399 M
27	BANK OF CHINA	$2.661 B	$629 M	+$264 M
28	WELLS FARGO	$2.599 B	$755 M	+$480 M
29	NORDEA BANK	$2.297 B	$567 M	+$317 M
30	INTESA SANPAOLO	$2.256 B	$804 M	+$228 M
31	ICBC	$1.760 B	-	-$270 M
32	LLOYDS	$1.491 B	$60 M	-$253 M
33	NATWEST	$1.402 B	$339 M	+$170 M
34	COMMERZBANK	$1.368 B	$182 M	+$182 M
35	COMMONWEALTH BANK	$1.075 B	-	-$24 M
36	WESTPAC	$833 M	-	-$24 M
37	AGRICULTURAL BANK OF CHINA	$763 M	-	-$10 M
38	BANK OF COMMUNICATIONS	$730 M	-	-$578 M
39	BANK OF MONTREAL	$715 M	$118 M	+$118 M
40	DANSKE BANK	$691 M	$298 M	+$298 M
41	CHINA MINSHENG BANK	$688 M	-	-
42	CHINA CONSTRUCTION BANK	$675 M	-	-$355 M
43	CIBC	$359 M	$269 M	+$269 M
44	TD	$346 M	$103 M	+$103 M
45	RABOBANK	$290 M	-	-$116 M
46	KB FINANCIAL	$231 M	-	-$49 M
47	SHANGHAI PUDONG DEVELOPMENT BANK	$153 M	-	-
48	INDUSTRIAL BANK	$53 M	-	-
49	POSTAL SAVINGS BANK OF CHINA	$52 M	-	-
50	CHINA CITIC BANK	$50 M	-	-
51	NAB	$29 M	-	-
52	CHINA MERCHANTS BANK	$4 M	-	-
	CAIXABANK	-	-	-
	CHINA EVERBRIGHT BANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DZ BANK	-	-	-
	LA BANQUE POSTALE	-	-	-
	PING AN GROUP	-	-	-
	PNC	-	-	-
	SUMI TRUST	-	-	-
	GRAND TOTAL	**$370.046 B**	$52.913 B	-$10.183 B

FRACKED OIL & GAS

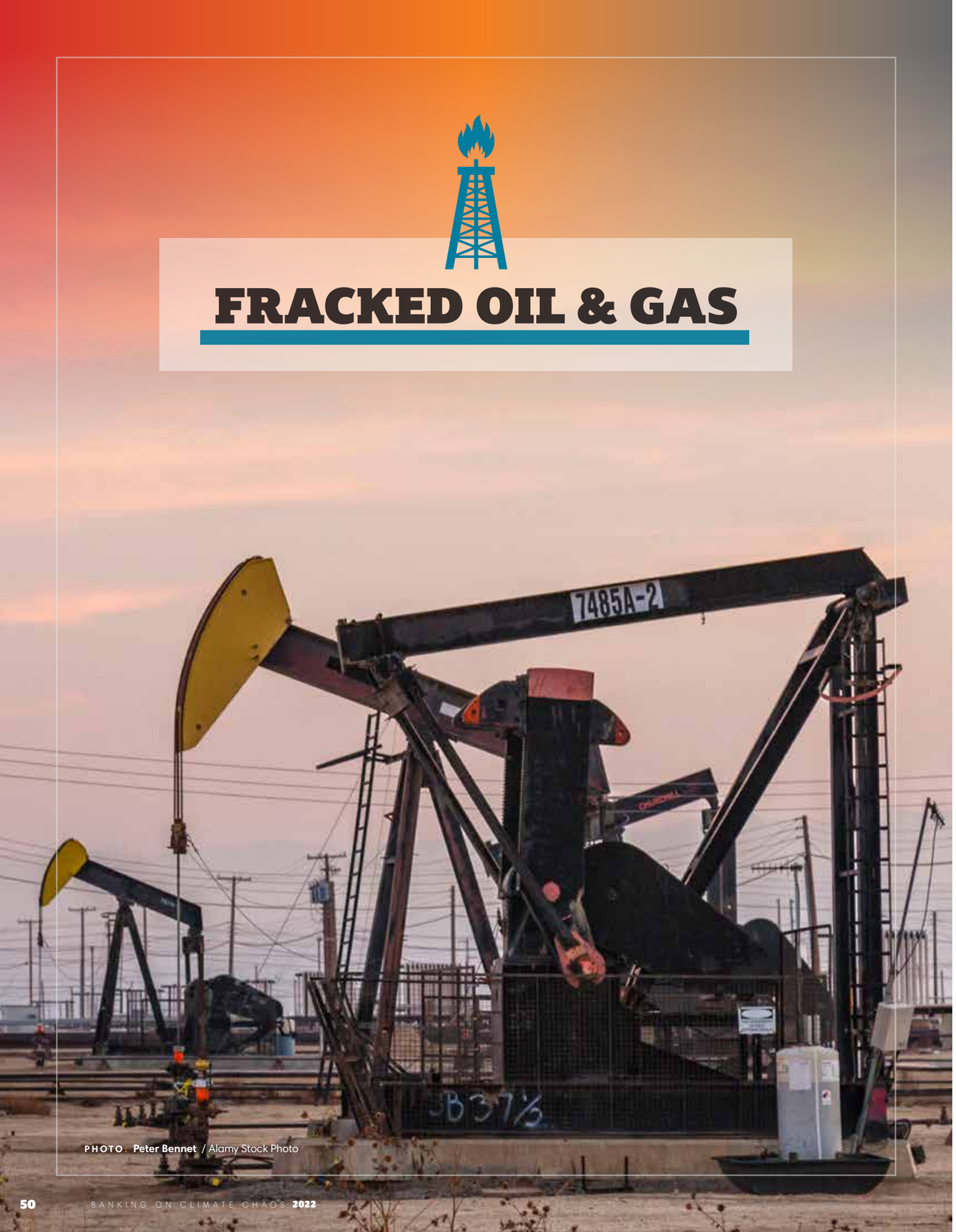
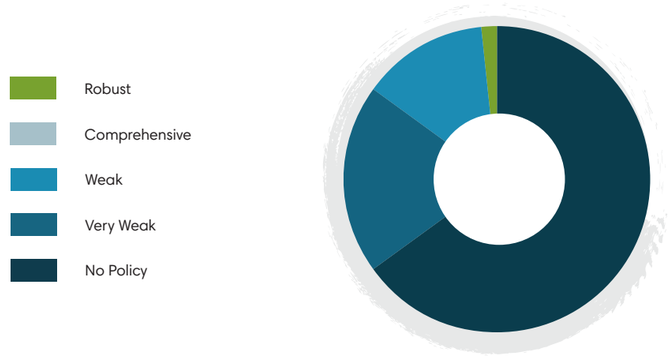


PHOTO: **Peter Bennet** / Alamy Stock Photo



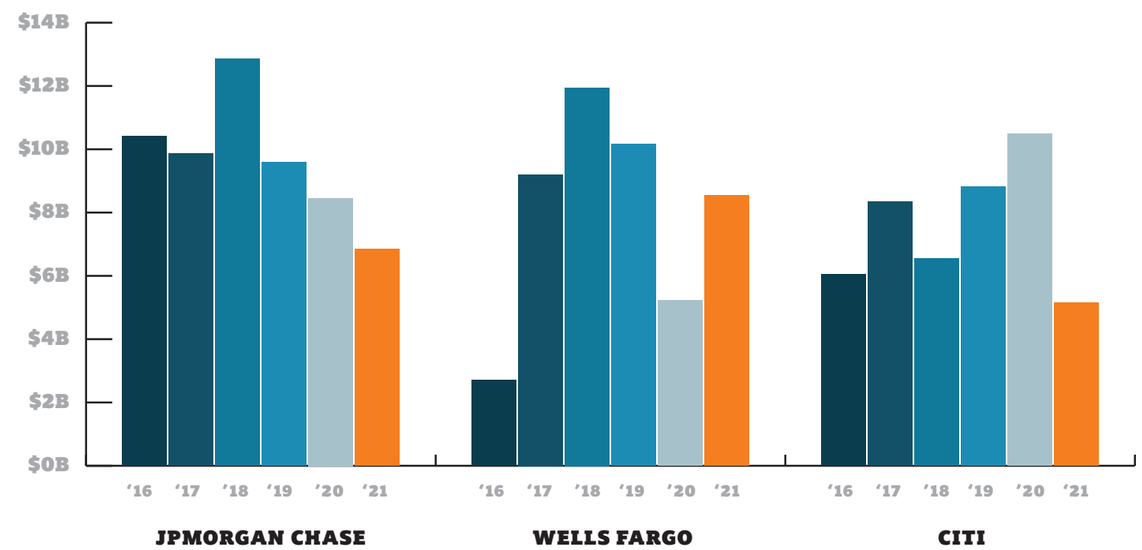
Among the world's **60** biggest banks, **21** have a policy restricting financing to fracked oil and gas.[103] The largest U.S. banks are not among them, and they remain the largest funders of the sector.

FRACKED OIL & GAS FINANCING POLICIES BY QUALITY



» For a detailed assessment of banks' fracked oil and gas policies, see the Oil and Gas Policy Tracker at OilGasPolicyTracker.org and excerpted at BankingonClimateChaos.org.

WORST BANKS BY TOTAL FRACKED OIL & GAS FINANCING (2016–2021)



LEAGUE TABLE - *Banking on Fracked Oil & Gas*

Bank financing for 30 top fracking companies and 10 key fracked oil and gas pipeline companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	JPMORGAN CHASE	$58.022 B	$6.853 B	-$3.566 B
2	WELLS FARGO	$47.785 B	$8.542 B	+$5.840 B
3	CITI	$45.411 B	$5.162 B	-$881 M
4	BANK OF AMERICA	$42.181 B	$4.339 B	-$1.176 B
5	BARCLAYS	$28.834 B	$3.115 B	-$503 M
6	MIZUHO	$27.572 B	$3.361 B	+$882 M
7	MUFG	$27.147 B	$3.270 B	+$361 M
8	SCOTIABANK	$22.956 B	$5.749 B	+$3.649 B
9	RBC	$21.582 B	$3.711 B	+$1.882 B
10	TD	$18.238 B	$2.462 B	+$1.043 B
11	CREDIT SUISSE	$15.830 B	$1.416 B	-$3.690 B
12	GOLDMAN SACHS	$15.352 B	$1.683 B	-$2.810 B
13	MORGAN STANLEY	$12.933 B	$2.554 B	+$1.641 B
14	BANK OF MONTREAL	$10.565 B	$932 M	+$715 M
15	SMBC GROUP	$9.046 B	$1.562 B	+$1.144 B
16	PNC	$7.879 B	$1.470 B	+$1.134 B
17	DEUTSCHE BANK	$7.740 B	$720 M	-$597 M
18	BNP PARIBAS	$6.205 B	$123 M	-$456 M
19	SOCIÉTÉ GÉNÉRALE	$6.033 B	$1.073 B	+$308 M
20	HSBC	$5.422 B	$485 M	+$154 M
21	CRÉDIT AGRICOLE	$4.738 B	$573 M	+$453 M
22	CIBC	$3.381 B	$452 M	+$369 M
23	BPCE/NATIXIS	$2.894 B	-	-$116 M
24	UBS	$2.785 B	-	-$680 M
25	ICBC	$2.020 B	$349 M	+$46 M
26	BBVA	$2.015 B	$137 M	-$97 M
27	NATWEST	$1.368 B	$44 M	-$823 M
28	COMMERZBANK	$1.358 B	$169 M	+$169 M
29	SANTANDER	$1.095 B	$56 M	+$18 M
30	BANK OF CHINA	$934 M	$210 M	+$37 M
31	AGRICULTURAL BANK OF CHINA	$842 M	$143 M	-$57 M
32	CHINA MINSHENG BANK	$827 M	-	-
33	INDUSTRIAL BANK	$679 M	$358 M	+$358 M
34	CHINA CONSTRUCTION BANK	$518 M	$193 M	+$193 M
35	CHINA EVERBRIGHT BANK	$502 M	$178 M	+$178 M
36	STANDARD CHARTERED	$310 M	$56 M	+$56 M
37	LLOYDS	$303 M	$19 M	-$10 M
38	ING	$267 M	$217 M	+$170 M
39	PING AN GROUP	$240 M	$128 M	+$128 M
40	CHINA CITIC BANK	$214 M	-	-
41	CHINA MERCHANTS BANK	$202 M	$98 M	+$98 M
42	BANK OF COMMUNICATIONS	$180 M	$78 M	+$78 M
43	SHANGHAI PUDONG DEVELOPMENT BANK	$114 M	-	-
44	ANZ	$99 M	-	-
45	POSTAL SAVINGS BANK OF CHINA	$98 M	-	-
46	NORDEA BANK	$37 M	$37 M	+$37 M
	CAIXABANK	-	-	-
	COMMONWEALTH BANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DANSKE BANK	-	-	-
	DZ BANK	-	-	-
	INTESA SANPAOLO	-	-	-
	KB FINANCIAL	-	-	-
	LA BANQUE POSTALE	-	-	-
	NAB	-	-	-
	RABOBANK	-	-	-
	STATE BANK OF INDIA	-	-	-
	SUMI TRUST	-	-	-
	UNICREDIT	-	-	-
	WESTPAC	-	-	-
	GRAND TOTAL	**$464.752 B**	**$62.077 B**	**+$5.677 B**

LNG

PHOTO: **Pomorzev** / shutterstock



LNG continues to be touted by industry, governments, and banks as a "bridge fuel," even after the IEA stated that in its net-zero scenario, "no new [gas] fields or export projects are developed."[104] Meanwhile, a slate of proposed export terminals in North America, concentrated on the U.S. Gulf Coast, could be looking to banks to finance their massive projects in the coming years.[105] A corresponding group of import terminals proposed in Asia are being pushed forward, even given financial market constraints that threaten to make them stranded assets almost instantly.[106]

WORST BANKS BY TOTAL LNG FINANCING (2016–2021)

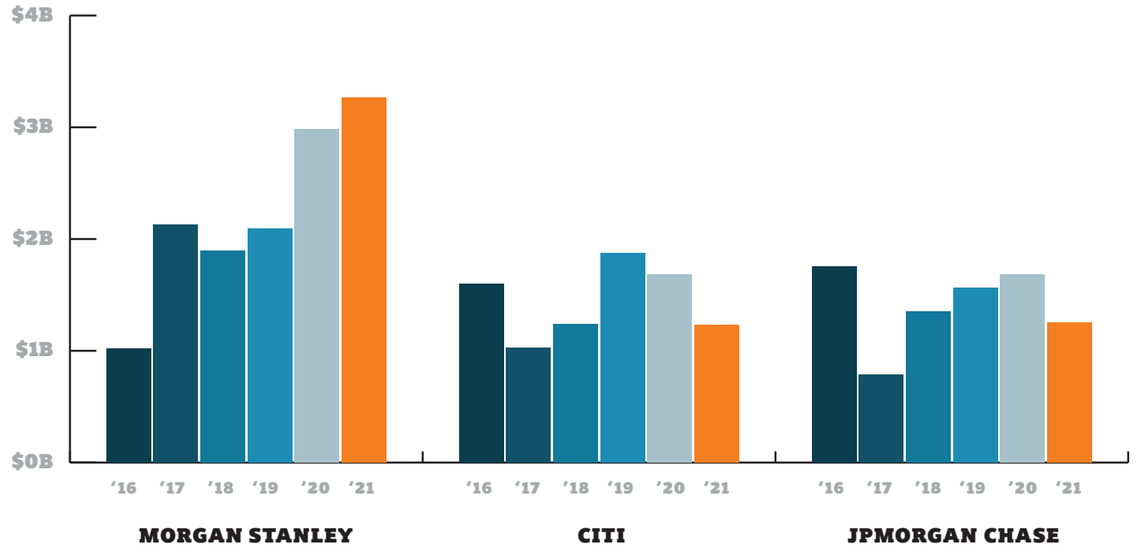




PHOTO: **Bildagentur Zoonar GmbH** / shutterstock

LEAGUE TABLE - *Banking on LNG*

Bank financing for 30 top liquefied natural gas import and export companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	MORGAN STANLEY	$13.398 B	$3.268 B	+$2.247 B
2	CITI	$8.666 B	$1.234 B	-$364 M
3	JPMORGAN CHASE	$8.398 B	$1.251 B	-$507 M
4	SMBC GROUP	$7.750 B	$1.334 B	-$67 M
5	MIZUHO	$7.730 B	$999 M	-$196 M
6	BANK OF AMERICA	$7.230 B	$1.145 B	+$255 M
7	SOCIÉTÉ GÉNÉRALE	$6.437 B	$329 M	-$1.182 B
8	BNP PARIBAS	$5.964 B	$135 M	-$998 M
9	MUFG	$5.894 B	$957 M	-$324 M
10	GOLDMAN SACHS	$5.630 B	$1.647 B	+$1.020 B
11	HSBC	$5.279 B	$742 M	+$92 M
12	RBC	$5.037 B	$1.908 B	+$1.318 B
13	SANTANDER	$4.343 B	$724 M	+$204 M
14	SCOTIABANK	$4.168 B	$1.086 B	+$575 M
15	UBS	$4.055 B	$94 M	-$633 M
16	BPCE/NATIXIS	$3.701 B	$1.634 B	+$1.485 B
17	CRÉDIT AGRICOLE	$3.698 B	$298 M	-$416 M
18	BARCLAYS	$3.410 B	$168 M	-$769 M
19	ING	$3.350 B	$684 M	+$42 M
20	ICBC	$2.913 B	$464 M	-$176 M
21	CREDIT SUISSE	$2.714 B	$472 M	-$418 M
22	STANDARD CHARTERED	$2.114 B	$197 M	+$25 M
23	BBVA	$1.958 B	$242 M	-$74 M
24	BANK OF CHINA	$1.747 B	$23 M	-$421 M
25	INTESA SANPAOLO	$1.746 B	$181 M	-$236 M
26	DEUTSCHE BANK	$1.507 B	$340 M	-$96 M
27	WELLS FARGO	$1.246 B	$420 M	+$320 M
28	LLOYDS	$1.024 B	$17 M	-$354 M
29	ANZ	$941 M	-	-$400 M
30	AGRICULTURAL BANK OF CHINA	$823 M	-	-$14 M
31	WESTPAC	$787 M	-	-$43 M
32	COMMONWEALTH BANK	$684 M	$126 M	+$83 M
33	CIBC	$642 M	$180 M	+$180 M
34	NAB	$532 M	$126 M	+$126 M
35	UNICREDIT	$521 M	$1 M	-$222 M
36	CAIXABANK	$498 M	-	-$149 M
37	DANSKE BANK	$390 M	$75 M	-$169 M
38	NORDEA BANK	$383 M	$75 M	-$125 M
39	CHINA CONSTRUCTION BANK	$377 M	$21 M	-$140 M
40	CHINA MERCHANTS BANK	$319 M	$11 M	+$11 M
41	COMMERZBANK	$285 M	$17 M	+$17 M
42	SUMI TRUST	$200 M	-	-
43	NATWEST	$173 M	$39 M	+$22 M
44	DZ BANK	$162 M	-	-
45	INDUSTRIAL BANK	$147 M	$39 M	+$39 M
46	BANK OF MONTREAL	$138 M	$18 M	+$18 M
47	CHINA MINSHENG BANK	$129 M	-	-
48	KB FINANCIAL	$94 M	$94 M	+$94 M
49	TD	$85 M	$29 M	+$29 M
50	CRÉDIT MUTUEL	$63 M	-	-
51	BANK OF COMMUNICATIONS	$54 M	-	-$30 M
52	SHANGHAI PUDONG DEVELOPMENT BANK	$36 M	-	-
53	CHINA EVERBRIGHT BANK	$28 M	$19 M	+$19 M
54	PNC	$19 M	-	-
55	POSTAL SAVINGS BANK OF CHINA	$19 M	-	-
56	CHINA CITIC BANK	$19 M	-	-
57	PING AN GROUP	$14 M	$14 M	+$14 M
58	LA BANQUE POSTALE	$1 M	$1 M	+$1 M
	RABOBANK	-	-	-
	STATE BANK OF INDIA	-	-	-
	GRAND TOTAL	$139.668 B	$22.874 B	-$287 M

COAL MINING & POWER

PHOTO: **Markik** / shutterstock

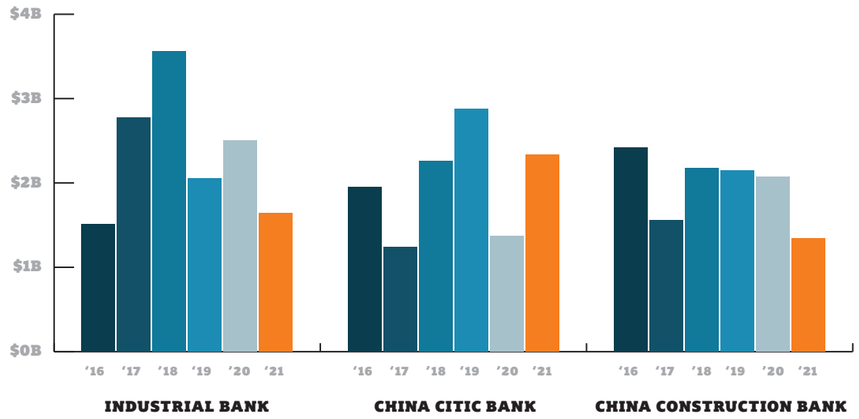


Of the world's **60** biggest banks, **48** have a coal project financing exclusion policy, and **34** of these also have some sort of exclusion policy for coal financing at the corporate level. Coal is the sector that has seen the most progress on expansion policies, though the numbers are still disappointingly low: only **17** of the **60** biggest banks have some sort of explicit prohibition on financing coal developers that applies to their existing clients.

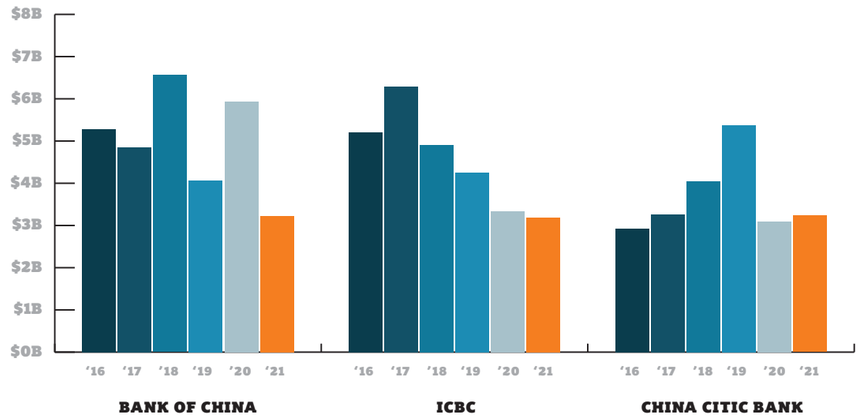
And yet, the sector's biggest bankers have not made such policy commitments: none of the **13** Chinese banks profiled in this report have any sort of coal financing restriction at the corporate level.[107]

» For a detailed assessment of banks' coal policies, see the Coal Policy Tool at CoalPolicyTool.org and excerpted at BankingonClimateChaos.org.

WORST BANKS BY TOTAL **COAL MINING** FINANCING (2016–2021)



WORST BANKS BY TOTAL **COAL POWER** FINANCING (2016–2021)



LEAGUE TABLE - *Banking on Coal Mining*

Bank financing for 30 top coal mining companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	INDUSTRIAL BANK	$14.037 B	$1.644 B	+$131 M
2	CHINA CITIC BANK	$12.030 B	$2.333 B	+$383 M
3	CHINA CONSTRUCTION BANK	$11.716 B	$1.344 B	-$1.072 B
4	CHINA EVERBRIGHT BANK	$10.040 B	$3.454 B	+$2.643 B
5	BANK OF CHINA	$8.554 B	$1.402 B	+$671 M
6	ICBC	$6.861 B	$965 M	-$252 M
7	CHINA MERCHANTS BANK	$6.695 B	$896 M	-$1.010 B
8	PING AN GROUP	$5.342 B	$1.093 B	+$773 M
9	BANK OF COMMUNICATIONS	$5.180 B	$405 M	-$325 M
10	SHANGHAI PUDONG DEVELOPMENT BANK	$5.164 B	$573 M	-$188 M
11	AGRICULTURAL BANK OF CHINA	$5.015 B	$431 M	-$986 M
12	CREDIT SUISSE	$2.068 B	$13 M	-$56 M
13	POSTAL SAVINGS BANK OF CHINA	$1.820 B	$1.078 B	+$1.068 B
14	CHINA MINSHENG BANK	$1.745 B	$394 M	$192 M
15	CITI	$1.702 B	$218 M	-$618 M
16	JPMORGAN CHASE	$1.625 B	$70 M	+$6 M
17	DEUTSCHE BANK	$1.435 B	$255 M	+$220 M
18	UBS	$1.181 B	$57 M	-$255 M
19	COMMERZBANK	$1.016 B	$72 M	-$50 M
20	GOLDMAN SACHS	$953 M	-	-
21	SOCIÉTÉ GÉNÉRALE	$741 M	$69 M	-$77 M
22	STANDARD CHARTERED	$686 M	-	-$35 M
23	BANK OF MONTREAL	$662 M	-	-$35 M
24	UNICREDIT	$660 M	-	-$217 M
25	BANK OF AMERICA	$653 M	$85 M	+$40 M
26	ING	$558 M	$62 M	-$90 M
27	MIZUHO	$473 M	$84 M	+$49 M
28	MUFG	$472 M	$41 M	+$5 M
29	SANTANDER	$471 M	-	-$35 M
30	HSBC	$461 M	$7 M	-$76 M
31	MORGAN STANLEY	$452 M	$55 M	+$20 M
32	INTESA SANPAOLO	$447 M	-	-$122 M
33	CRÉDIT AGRICOLE	$445 M	$65 M	+$30 M
34	BARCLAYS	$431 M	-	-$35 M
35	BNP PARIBAS	$403 M	-	-$75 M
36	NATWEST	$400 M	-	-$40 M
37	BBVA	$391 M	$43 M	+$8 M
38	SCOTIABANK	$385 M	$77 M	+$42 M
39	TD	$384 M	-	-$35 M
40	RBC	$372 M	-	-$35 M
41	SMBC GROUP	$353 M	$77 M	+$77 M
42	NAB	$329 M	-	-$57 M
43	COMMONWEALTH BANK	$308 M	-	-$35 M
44	ANZ	$287 M	-	-$8 M
45	RABOBANK	$215 M	$22 M	-$131 M
46	STATE BANK OF INDIA	$150 M	-	-
47	NORDEA BANK	$90 M	-	-$87 M
48	CIBC	$35 M	-	-$35 M
49	BPCE/NATIXIS	$29 M	$22 M	+$22 M
50	WESTPAC	$4 M	-	-
	CAIXABANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DANSKE BANK	-	-	-
	DZ BANK	-	-	-
	KB FINANCIAL	-	-	-
	LA BANQUE POSTALE	-	-	-
	LLOYDS	-	-	-
	PNC	-	-	-
	SUMI TRUST	-	-	-
	WELLS FARGO	-	-	-
	GRAND TOTAL	**$115.928 B**	**$17.407 B**	**+$302 M**

LEAGUE TABLE - *Banking on Coal Power*

Bank financing for 30 top coal power companies

RANK	BANK	TOTAL 2016-2021	2021	2021 COMPARED TO 2016
1	BANK OF CHINA	$29.918 B	$3.222 B	-$2.055 B
2	ICBC	$27.230 B	$3.191 B	-$2.020 B
3	CHINA CITIC BANK	$21.924 B	$3.234 B	+$305 M
4	AGRICULTURAL BANK OF CHINA	$20.050 B	$2.618 B	-$1.440 B
5	CHINA CONSTRUCTION BANK	$19.658 B	$3.012 B	-$2.529 B
6	PING AN GROUP	$19.546 B	$3.862 B	+$2.564 B
7	CHINA MERCHANTS BANK	$16.771 B	$3.984 B	+$610 M
8	INDUSTRIAL BANK	$13.463 B	$3.217 B	+$1.424 B
9	SHANGHAI PUDONG DEVELOPMENT BANK	$12.508 B	$2.689 B	+$95 M
10	CHINA EVERBRIGHT BANK	$11.417 B	$2.677 B	+$640 M
11	CITI	$6.294 B	$716 M	+$241 M
12	MUFG	$5.801 B	$627 M	-$473 M
13	BANK OF COMMUNICATIONS	$5.658 B	$2.147 B	+$1.405 B
14	JPMORGAN CHASE	$4.607 B	$1.233 B	+$752 M
15	BARCLAYS	$4.509 B	$642 M	-$119 M
16	MIZUHO	$4.284 B	$694 M	+$15 M
17	BANK OF AMERICA	$3.642 B	$719 M	+$192 M
18	POSTAL SAVINGS BANK OF CHINA	$3.556 B	$1.042 B	+$934 M
19	CREDIT SUISSE	$3.432 B	$295 M	-$408 M
20	HSBC	$3.270 B	$217 M	+$41 M
21	WELLS FARGO	$3.098 B	$559 M	+$181 M
22	SCOTIABANK	$2.191 B	$405 M	+$98 M
23	STANDARD CHARTERED	$2.183 B	$107 M	+$107 M
24	CHINA MINSHENG BANK	$1.957 B	$324 M	-$68 M
25	RBC	$1.938 B	$206 M	-$147 M
26	UBS	$1.848 B	$215 M	-$573 M
27	MORGAN STANLEY	$1.713 B	$307 M	-$36 M
28	SMBC GROUP	$1.670 B	$173 M	+$173 M
29	STATE BANK OF INDIA	$1.542 B	$136 M	-$273 M
30	BNP PARIBAS	$1.380 B	$88 M	-$122 M
31	GOLDMAN SACHS	$1.369 B	$106 M	-$68 M
32	PNC	$1.140 B	$164 M	+$164 M
33	CRÉDIT AGRICOLE	$1.020 B	$133 M	+$89 M
34	TD	$1.006 B	$153 M	-$99 M
35	ANZ	$781 M	$71 M	-$64 M
36	DEUTSCHE BANK	$619 M	$7 M	-$242 M
37	KB FINANCIAL	$364 M	-	-
38	SANTANDER	$347 M	-	-$182 M
39	NAB	$220 M	$96 M	+$96 M
39	COMMONWEALTH BANK	$220 M	$96 M	+$96 M
41	INTESA SANPAOLO	$199 M	-	-
42	BBVA	$136 M	-	-
43	CIBC	$115 M	$115 M	+$115 M
44	COMMERZBANK	$108 M	$19 M	+$19 M
45	WESTPAC	$53 M	-	-
46	SOCIÉTÉ GÉNÉRALE	$15 M	-	-
47	UNICREDIT	$14 M	-	-
48	BPCE/NATIXIS	$9 M	$2 M	+$2 M
	BANK OF MONTREAL	-	-	-
	CAIXABANK	-	-	-
	CRÉDIT MUTUEL	-	-	-
	DANSKE BANK	-	-	-
	DZ BANK	-	-	-
	ING	-	-	-
	LA BANQUE POSTALE	-	-	-
	LLOYDS	-	-	-
	NATWEST	-	-	-
	NORDEA BANK	-	-	-
	RABOBANK	-	-	-
	SUMI TRUST	-	-	-
	GRAND TOTAL	**$264.793 B**	**$43.520 B**	**-$561 M**

CONCLUSION AND DEMANDS



PHOTO: Yellow Coat COP26 Collective

Publication of this report marks another year in which most of the world's biggest banks failed to take the bold action needed to drastically reduce their contributions to climate chaos. Time is running out: fossil fuel expansion must end immediately. Each dollar that banks put toward new fossil fuel projects and the companies behind them is incompatible with climate stability and their own net-zero commitments. Ending support for fossil fuel expansion is the next, urgent step toward banks zeroing out their fossil fuel financing on a 1.5°C-compatible timeline.

To align their policies and practices with a world that **limits global warming to 1.5°C** and fully **respects human rights**, and **Indigenous rights** in particular, banks must:

- Prohibit all financing for all fossil fuel expansion projects and for all companies expanding fossil fuel extraction and infrastructure along the whole value chain.
- Immediately begin zeroing out all financing for fossil fuel extraction, combustion, and infrastructure, on an explicit timeline that is aligned with limiting global warming to 1.5°C, starting with coal mining and coal power, as well as financing for existing projects and companies active in tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, and LNG. As part of this process, banks must require all fossil fuel clients to publish plans to zero out fossil fuel activity on a 1.5°C-aligned timeline.
- Measure, disclose, and set targets to zero out the absolute climate impact of overall financing activities on a 1.5°C-aligned timeline, including short-, medium-, and long-term targets. Long-term climate impact commitments must be paired with immediate action on fossil fuels, the single largest source of financed emissions.[108]
- Fully respect all human rights, particularly the rights of Indigenous Peoples, including their rights to their water and lands and the right to Free, Prior, and Informed Consent, as articulated in the UN Declaration on the Rights of Indigenous Peoples. Prohibit all financing for projects and companies that abuse human rights, including Indigenous rights.

APPENDIX

BANKS INCLUDED

This analysis covers the world's 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2021.[109] Banks with little-to-no league credit for economy-wide financing were deemed irrelevant to this analysis. This resulted in the exclusion of three Japanese banks: Japan Post Bank (13th largest by assets globally), Norinchukin Bank (39th largest), and Resona Holdings (53rd largest). Due to changes in bank sizes, the starred banks are new to the 2022 edition of this report, replacing Shinhan Financial Group, U.S. Bancorp, Truist Financial, and Sberbank.

BANK	ABBREVIATED NAME USED IN THIS REPORT	COUNTRY OF HEADQUARTERS	RANK BY TOTAL ASSETS
IINDUSTRIAL AND COMMERCIAL BANK OF CHINA	ICBC	CHINA	**1**
CHINA CONSTRUCTION BANK		CHINA	**2**
AGRICULTURAL BANK OF CHINA		CHINA	**3**
BANK OF CHINA		CHINA	**4**
MITSUBISHI UFJ FINANCIAL GROUP	MUFG	JAPAN	**5**
JPMORGAN CHASE		UNITED STATES	**6**
BNP PARIBAS		FRANCE	**7**
HSBC		UNITED KINGDOM	**8**
BANK OF AMERICA		UNITED STATES	**9**
CRÉDIT AGRICOLE		FRANCE	**10**
CITIGROUP	CITI	UNITED STATES	**11**
SUMITOMO MITSUI FINANCIAL GROUP (SMFG)	SMBC GROUP	JAPAN	**12**
MIZUHO		JAPAN	**14**
WELLS FARGO		UNITED STATES	**15**
SANTANDER		SPAIN	**16**
BARCLAYS		UNITED KINGDOM	**17**
SOCIÉTÉ GÉNÉRALE		FRANCE	**18**
BPCE/NATIXIS		FRANCE	**19**
POSTAL SAVINGS BANK OF CHINA		CHINA	**20**
BANK OF COMMUNICATIONS		CHINA	**21**
DEUTSCHE BANK		GERMANY	**22**
TORONTO-DOMINION BANK	TD	CANADA	**23**
ROYAL BANK OF CANADA	RBC	CANADA	**24**
CHINA MERCHANTS BANK		CHINA	**25**
INTESA SANPAOLO		ITALY	**26**
SHANGHAI PUDONG DEVELOPMENT BANK		CHINA	**27**
INDUSTRIAL BANK		CHINA	**28**
LLOYDS BANKING GROUP	LLOYDS	UNITED KINGDOM	**29**
GOLDMAN SACHS		UNITED STATES	**30**
CHINA CITIC BANK		CHINA	**31**
ING		NETHERLANDS	**32**
UNICREDIT		ITALY	**33**
UBS		SWITZERLAND	**34**
MORGAN STANLEY		UNITED STATES	**35**
NATWEST		UNITED KINGDOM	**36**
CHINA MINSHENG BANK		CHINA	**37**
CRÉDIT MUTUEL		FRANCE	**38**
CREDIT SUISSE		SWITZERLAND	**40**
SCOTIABANK		CANADA	**41**
LA BANQUE POSTALE *		FRANCE	**42**
CHINA EVERBRIGHT BANK		CHINA	**43**
COMMONWEALTH BANK OF AUSTRALIA	COMMONWEALTH BANK	AUSTRALIA	**44**
CAIXABANK *		SPAIN	**45**
BBVA		SPAIN	**46**
STANDARD CHARTERED		UNITED KINGDOM	**47**
RABOBANK		NETHERLANDS	**48**
BANK OF MONTREAL		CANADA	**49**
AUSTRALIA & NEW ZEALAND BANKING GROUP	ANZ	AUSTRALIA	**50**
DZ BANK		GERMANY	**51**
PING AN INSURANCE GROUP	PING AN GROUP	CHINA	**52**
NORDEA BANK		FINLAND	**54**
DANSKE BANK		DENMARK	**55**
WESTPAC BANKING CORPORATION	WESTPAC	AUSTRALIA	**56**
STATE BANK OF INDIA		INDIA	**57**
NATIONAL AUSTRALIA BANK	NAB	AUSTRALIA	**58**
COMMERZBANK		GERMANY	**59**
CANADIAN IMPERIAL BANK OF COMMERCE	CIBC	CANADA	**60**
SUMITOMO MITSUI TRUST HOLDINGS	SUMI TRUST	JAPAN	**61**
PNC FINANCIAL SERVICES *	PNC	UNITED STATES	**62**
KB FINANCIAL GROUP *	KB FINANCIAL	SOUTH KOREA	**63**

Due to data availability constraints, Ping An is the only one of the Chinese banks that is included at the group level: Ping An Insurance (Group) Company of China, Ltd., which includes subsidiaries Ping An Bank and Ping An Securities.

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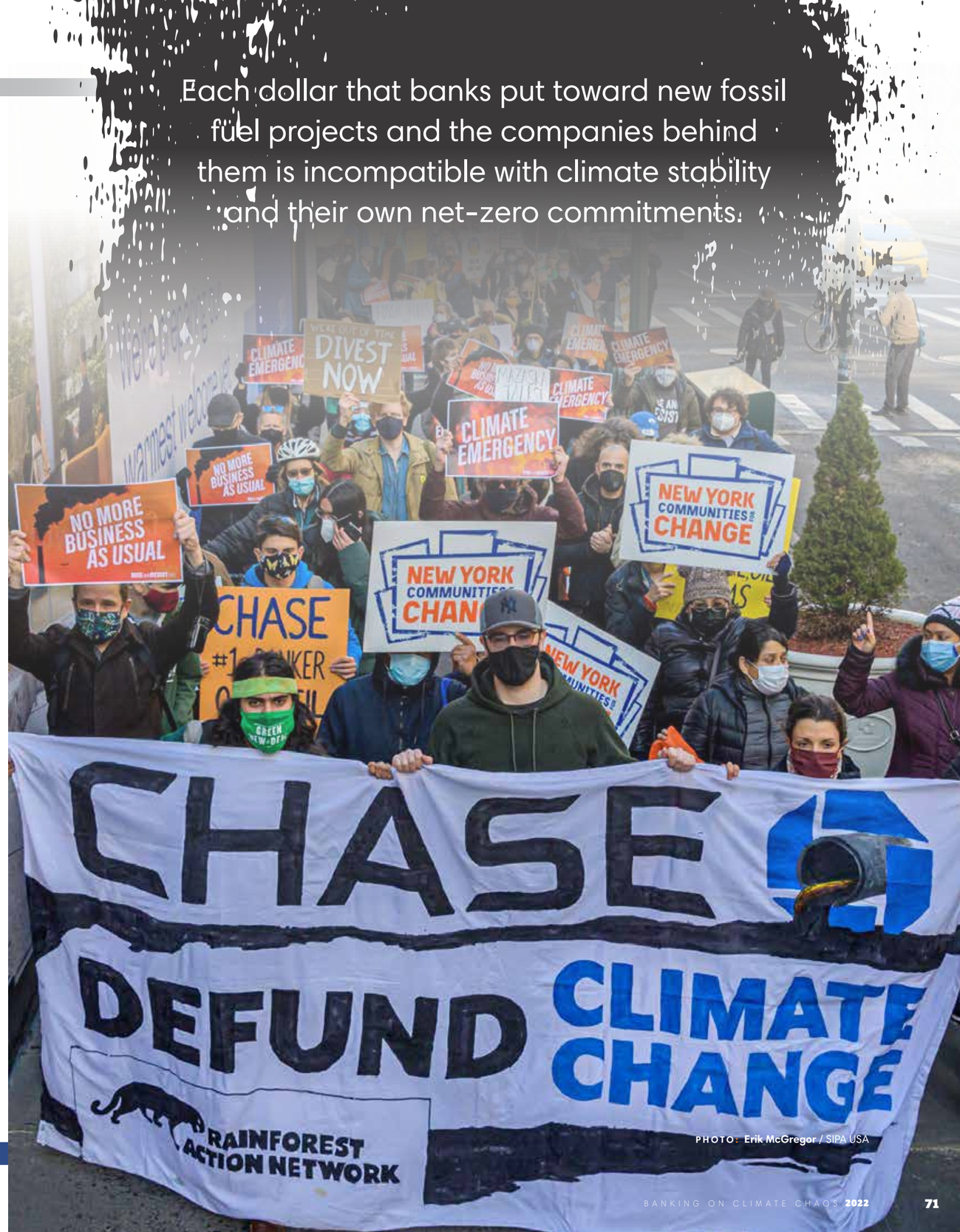


PHOTO: **Erik McGregor** / SIPA USA

ENDORSEMENTS

This report is endorsed by **504** organizations from **51** countries around the world:

1000 Grandmothers for Future Generations
198 methods
350 Africa
350 Aotearoa
350 Central Massachusetts
350 Charlotte
350 Colorado
350 Eastside
350 Humboldt
350 Kishwaukee
350 Madison
350 Montgomery County
350 New Hampshire
350 New Jersey – Rockland
350 New Mexico
350 New Orleans
350 NYC
350 Oregon Central Coast
350 PDX
350 Pensacola
350 Pilipinas
350 Seattle
350 Silicon Valley
350 Triangle
350 Wenatchee
350 Yakima Climate Action
350.org
350.org América Latina
350.org Asia
350.org Australia
350.org Japan
Abibinsroma Foundation
About Face: Veterans Against The War
Accelerate Neighborhood Climate Action
Action Center on Race & the Economy
Action for Ecology & People Emancipation
ActionAid Denmark
Adéquations
Adfree Cities
Advocates4Earth
Africa Coal Network
Africa Institute for Energy Governance
African Coalition on Green Growth
African Sustainable Energy Association
Aktionsgruppe Indianer & Menschenrechte
Alianza Americas
Amazon Frontlines
Amazon Watch
American Federation of Government Employees Local 704
American Friends Service Committee
American Jewish World Service
Americans for Financial Reform Education Fund
Amnesty International
Animals Are Sentient Beings
Another Gulf Is Possible Collaborative
AnsvarligFremtid
Arbeitsgruppe Schweiz Kolumbien
Arm in Arm
Asian Pacific Environmental Network
Asian Peoples Movement on Debt & Development
Association Climat Genève
Association for the Advancement of Sustainability in Higher Education
Association Klimastadt Zürich
Association of Ethical Shareholders Germany
Atlantic Coast Conference Climate Justice Coalition
Atmos Financial
Australian Conservation Foundation
Australian Parents for Climate Action
Aytzim: Ecological Judaism
Bank Information Center
Bank on our Future
Bank.Green
Banking for Climate
Banking on a Better Future
Barranquilla+20
Below2°C
Berks Gas Truth
Berkshire Environmental Action Team
Better Path Coalition
Biodiversity Conservation Center
Blue Future
Bold Alliance
Both ENDS
Braided River
Breast Cancer Action
British Columbia Climate Alliance
Bronx Climate Justice North
Bronx Jews for Climate Action
Bund für Umwelt und Naturschutz Deutschland in Bayern / Friends of the Earth Bavaria
Burnaby For Our Kids
Businesses for a Livable Climate
California Public Banking Alliance
Call to Action Colorado
Campax
Capitol Heights Presbyterian
Catholic Divestment Network
CatholicNetwork US
Catskill Mountainkeeper
Center for Biological Diversity
Center for Coalfield Justice
Center for Energy, Ecology & Development
Center for International Environmental Law
Center For Sustainable Communities
Center for the Blue Economy
Centre for Citizens Conserving Environment & Management
Centre for Financial Accountability
Centre for Natural Resource Governance
Charlottesville 350
Chautauqua-Conewango Consortium
Christian Aid
Citizens for Clean Air & Clean Water in Brazoria County
Clean Energy Now Texas
Climate Action for Lifelong Learners
Climate Action Moreland
Climate Action Network Australia
Climate Action Network Latin America
Climate Action Now Western Massachusetts
Climate Action Rhode Island / 350 Rhode Island
Climate Alliance Switzerland
Climate Change Education Centre
Climate Change Network Nigeria
Climate Emergency Institute
Climate Finance Action
Climate First!
Climate Hawks Vote
Climate Justice Alliance
Climate Justice Edmonton
Climate Pledge Collective
Climate Reality Massachusetts Southcoast
Climate Reality Project Canada
ClimateMama
Climáximo
Coalition Against Pilgrim Pipeline New Jersey
Colorado Businesses for a Livable Climate
Communities United for Restorative Youth Justice
Community for Sustainable Energy
Community Resource Centre
Connecticut Citizen Action Group
Conservation Council of New Brunswick
Conservation Council Washington
Corporate Europe Observatory
Corvallis Climate Action Alliance
Corvallis Interfaith Climate Justice Committee
Council of Canadians Powell River
Culture Unstained
Damascus Citizens for Sustainability
Dayenu: A Jewish Call to Climate Action
Delaware Riverkeeper Network
Democracy Watch
Democratic National Committee Environment & Climate Crisis Council
Direct Action for Rights & Equality
Divest Canada Coalition
Divest Ed
Divest Invest Protect
Divest New Jersey
Divest Oregon: Reinvest in a Fossil-Free Future
Doctors for Planetary Health West Coast
Doctors for the Environment Australia
Dogwood Initiative
Don't Gas the Meadowlands Coalition
Earth Care
Earth Day Initiative
Earth Ethics
Earth Platform
Earthkeeper Health Resources
Earthlife Africa Johannesburg
Earthworks
ECA watch, EACOP
Eco Action Families
EcoEquity
Ecologistas en Acción
EKOenergy ecolabel
Endangered Habitats League
Environment Governance Institute
Environmental Defence
Environmental Justice Foundation
Episcopal Diocese of Western Massachusetts
Escambia County Florida Democratic Environmental Caucus
Ethical Consumer
Extinction Rebellion Boston
Extinction Rebellion Los Angeles
Extinction Rebellion Netherlands
Extinction Rebellion NYC
Extinction Rebellion Ottawa
Extinction Rebellion Québec
Extinction Rebellion San Francisco Bay Area
Facing Finance
Fair Finance Guide Sweden
Fairbanks Climate Action Coalition
FairFin
Family Farm Defenders
Farmworker Association of Florida
Finance Innovation Lab
FLIGHT: Protecting Indonesia's Birds
Fondazione Finanza Etica
Food & Water Watch
For Our Kids Canada
For The People
Force of Nature Alliance
Fossielvrij Netherlands
Fossil Free California
Fossil Free London
Fossil Free South Africa
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Foundation Earth
Frack Free Lancashire
Frack Free Sussex
Frack Off London
Fracking Free Clare
FracTracker Alliance
Framtiden i Våre Hender
FreshWater Accountability Project
Friends For Environmental Justice
Friends of Clayoquot Sound
Friends of Public Banking Santa Rosa
Friends of the Earth International
Friends of the Earth Japan
Friends of the Earth Scotland
Friends of the Earth U.S.
Friends of the Landless Finland
Friends of the San Juans
Fund for Democratic Communities

ENDORSEMENTS (CONT'D)

Fund Our Future
Fundación Chile Sustentable
Fundacja Strefa Zieleni
Future Coalition
Gas Free Pensions
Gidimt'en Checkpoint
Giniw Collective
Glasgow Autonomous Space
Glen Echo Heights Mobilization
Global Anti-Aerotropolis Movement
Global Energy Monitor
Global Justice Ecology Project
Global Justice Now
Global Warming Education Network
Global Witness
Grand(m)others Act to Save the Planet
Grassroots Global Justice Alliance
Grassroots International
Great Old Broads for Wilderness
Greater Boston Physicians for Social Responsibility
Greater New Orleans Housing Alliance
Greater-Birmingham Alliance to Stop Pollution
Green Advocates International
Green America
Green Education & Legal Fund
Green House Collaboration Center
Green Neighbor Challenge
Green New Deal Virginia Coalition
Green State Solutions
Green Workers Alliance
GreenFaith
GreenHeart Education
Greenpeace Canada
Greenpeace Nordic
Greenpeace Switzerland
Greenpeace UK
Greenpeace USA
Greenvest
groundWork / Friends of the Earth South Africa
Hanover Action: Towards a Sustainable Community
Hawai'i Institute for Human Rights
Honeydew Energy Advisors
Honor the Earth
Humboldt Unitarian Universalist Fellowship Climate Action Campaign
I-70 Citizens Advisory Group
In the Shadow of the Wolf
Inclusive Development International
Indigenous Climate Action
Indivisible Ambassadors
Informationsgruppe Lateinamerika
Institute for Agriculture & Trade Policy
Institute for Development Policy
Instytut na rzecz Ekorozwoju
Interamerican Association for Environmental Defense
InterAmerican Clean Energy Institute
Interfaith EarthKeepers
International Indigenous Youth Council Twin Cities
International Rivers
International Student Environmental Coalition
International Work Group for Indigenous Affairs
Jubilee Australia
Jubilee Debt Campaign
Judith Chikonde Foundation
Just Share
Justiça Ambiental / Friends of the Earth Mozambique
Kiko Network
Klamath-Siskiyou Wildlands Center
KoalaKollektiv
Ktisis Capital
KyotoUSA
Last Real Indians
Leadnow
Leave It in the Ground Initiative
Les Amis de la Terre France / Friends of the Earth France
Lewinsville Faith in Action
Link-AR Borneo
Little Village Environmental Justice Organization
LittleSis
London Mining Network
Long Beach Alliance for Clean Energy
Longmeadow Pipeline Awareness Group
Louisiana Bucket Brigade
Lumière Synergie pour le Développement
Marpole Terrace Cooperative
MASS Action
Maternal & Child Health Access
Mayfair Park Neighborhood Association Board
Mazaska Talks
Mekong Watch
Mental Health & Inclusion Ministries
Michigan Environmental Justice Coalition
Mid-Ohio Valley Climate Action
Milieudefensie / Friends of the Earth Netherlands
Minnesota Interfaith Power & Light
MN350
Money Rebellion
Montbello Neighborhood Improvement Association
Mosquito Fleet
Mothers Out Front
Movement Rights
Movement Training Network
National Association of Professional Environmentalists
National Family Farm Coalition
Native Sun Community Power Development
Natural Capitalism Solutions
Neighbours United for Climate Action
New Brunswick Anti-Shale Gas Alliance
New Economy Project
New Energy Economy
New Jersey State Industrial Union Council
New Mexico Climate Justice
New Progressive Alliance
New York Communities for Change
Nijmegen Fossielvrij
No Fracked Gas in Mass
North American Climate, Conservation & Environment
North Bronx Racial Justice
North Range Concerned Citizens
Not Here Not Anywhere
Notre Affaire à Tous
Nuclear Information & Resource Service
Ocean. Now!
Oceanic Preservation Society
Oil & Gas Action Network
Oil Sands Divestment
One Cowichan Educational Society
One Earth
OraTaiao: The New Zealand Climate & Health Council
Our Climate
Our Revolution
Oyu Tolgoi Watch
Pakistan Fisherfolk Forum
Palms To Pines Democratic Network
Parents for Climate Aotearoa
Parramatta Climate Action Network
Pasifika Uprising
Pay Student Paramedics
Pelican Media
People & Planet
People of Albany United for Safe Energy
People of Asia for Climate Solutions
People Organizing to Demand Environmental & Economic Rights
Peoples Climate Movement New York
Physicians for Social Responsibility Pennsylvania
Pivot Point
Plastic Free Restaurants
Policy Research Institute for Equitable Development
Positive Money UK
Positive Money US
Post Growth Institute
Power Shift Network
PowerSwitch Action
Presente.org
Profundo
Project Coyote
Project Eleven Hundred
Protect All Children's Environment
Protect Our Winters Canada
Protect Our Winters Europe
Protect Our Winters New Zealand
Protect Our Winters Norway
Public Citizen
Qathet Climate Alliance
Quit RBC
RapidShift Network
Re-Set: Platform for Social-Ecological Change
Reacción Climática
ReCommon
Reconstructionist Rabbinical Association
Recourse
Réseau Camerounais des Organisations des Droits de l'Homme / Cameroon Network of Human Rights Organisations
Respecting Aboriginal Values & Environmental Needs
Rettet den Regenwald / Rainforest Rescue
Rio Grande International Study Center
Rivers without Boundaries Coalition Mongolia
Robin Hood Tax
Rodice za Klima Liberec
Rogue Climate
Sacred Earth Solar
Safe Skies Maryland
Salish Sea Cooperative Finance
Salvaginas Colectiva Ecofeminista
San Francisco Bay Physicians for Social Responsibility
San Luis Obispo Clean Water
Sanford-Oquaga Area Concerned Citizens
Saphron Initiative
Save EPA
Save RGV
Seeding Sovereignty
Self-Reliance Corporation
Seneca Lake Guardian
ShareAction
Sharklays
Shift Action for Pension Wealth & Planet Health
Sisters of Charity of Saint Elizabeth Office of Peace, Justice, & Ecological Integrity
Sisters of St. Francis of Philadelphia
Small Business Alliance
SoCal 350 Climate Action
Socio-Ecological Union International
Solidarité pour la Réflexion et Appui au Développement Communautaire
Solutions For Our Climate
Sonoma County Climate Activist Network
Southern Africa Climate Action Network
Southern Oregon Climate Action Now
Southwest Organization for Sustainability
Spirit of the Sun
Stamp Out Poverty
Stand.earth
Stonewall Democratic Club
Stop SPOT & Gulflink: Save Our Gulf Coast
Stop the Money Pipeline
Stowarzyszenie Ekologiczne EKO-UNIA Poland
Stowarzyszenie Pracownia na Rzecz Wszystkich Istot
SumOfUs
Sunrise Movement
Sunrise Project
Sustainability Solutions Group
Sustainable Economics & Finance Association
Switch It
System Change Not Climate Change
Texas Campaign for the Environment
Texas Environmental Justice Advocacy Services
The Climate Optimist
The Corner House
The Enviro Show
The Freedom BLOC
The Green House Connection Center
The Movements Trust
The Shalom Center

ENDORSEMENTS (CONT'D)

The Wilderness Society
The YEARS Project
Third Act
Third Act Virginia
Thomas Berry Forum for Ecological Dialogue at Iona College
TIAA-DIVEST!
Tipping Point UK
Toronto350
Transition Edinburgh
Transition Sebastopol
Turtle Island Restoration Network
Uganda Coalition for Sustainable Development
Unissons-Nous pour la Promotion des Batwa
Unitarian Universalist Fellowship of Corvallis Oregon Climate Action Team
Unitarian Universalist Fellowship of Hidalgo County Texas
Unitarian Universalist Mass Action
Unitarian Universalist Service Committee
Unite North Metro Denver
United Church of Christ Environmental Justice Ministry
United for Action
United for Peace & Justice
United Native Americans
United Student Leaders
Uplift
Upper Valley Affinity Group
Vermont Yankee Decommissioning Alliance
Veterans for Climate Justice
Veterans For Peace Linus Pauling Chapter 132
Voices Of Community Activists & Leaders New York
Wahana Lingkungan Hidup Indonesia South Sulawesi / Friends of the Earth Indonesia South Sulawesi
Wall of Women Colorado
Waterkeeper Alliance
We Are Here Venice
Weald Action Group
West Coast Environmental Law Association
West Kootenay Climate Hub
Westchester Peace Action Committee Foundation
Western New York Environmental Alliance
Western Slope Businesses for a Livable Climate
White Rabbit Grove RDNA
Women Environmental Programme
Women Without Roofs Nepal
Women's Earth & Climate Action Network
Women's Institute for Freedom of the Press
Womxn from the Mountain
Working for Racial Equity
World Centric
Yayasan Pusaka Bentala Rakyat
Youth Advocates for Climate Action Philippines / Fridays for Future Philippines
Youth Climate Finance Alliance
Youth United for Climate Crisis Action
Zero Hour
Zero-Carbon Energy Development & Information Centre



PHOTO: **Jake Conroy** / RAN

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