

Banking on CLIMATE CHAOS



FOSSIL FUEL FINANCE REPORT 2022 - 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.¹ 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

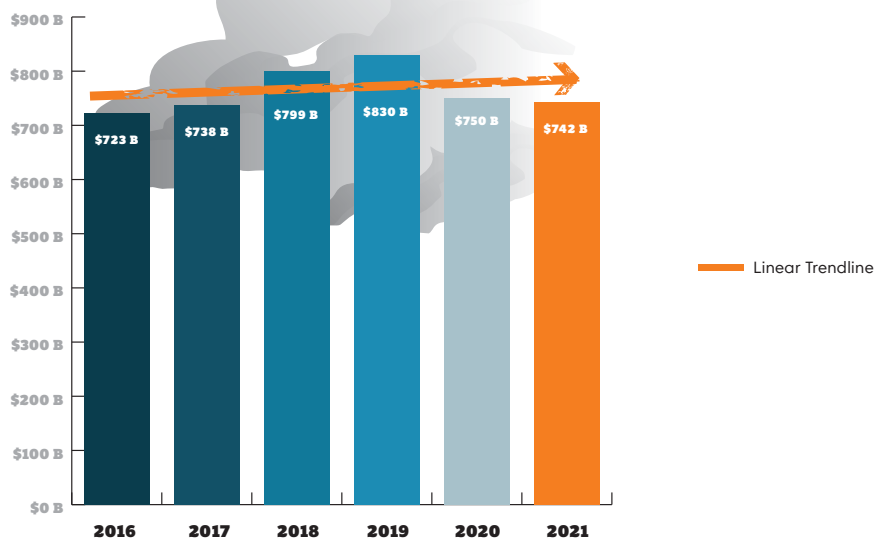
\$185.5 billion just last year into the 100 companies doing the most to expand the fossil fuel sector, such as **Saudi Aramco** and **ExxonMobil** — even when carbon budgets make clear that we cannot afford any new coal, gas, or oil supply or infrastructure.

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, particularly of Indigenous Peoples. The sectors analyzed include tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, liquefied natural gas (LNG), coal mining, and coal power.

As for banks heading in the right direction, France's **La Banque Postale** 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.

» See the full version of the report at BankingonClimateChaos.org, along with FAQs, policy scores, case studies on specific projects, and data on which banks are financing which companies.

GLOBAL FOSSIL FUEL FINANCING 2016-2021 (BILLIONS \$USD)



KEY FINDINGS

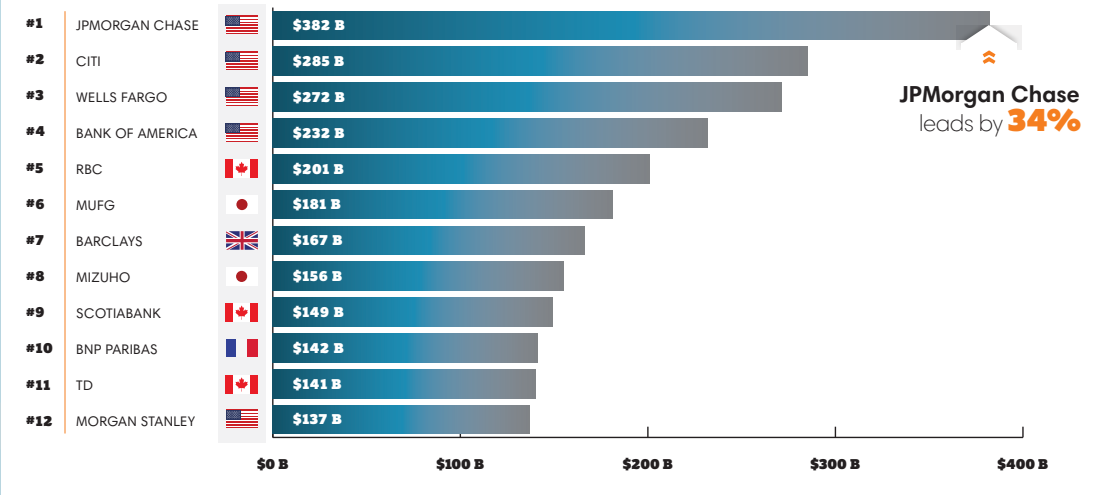
In the **six years** since the adoption of the Paris Agreement, the world's **60 largest private sector banks** financed fossil fuels with USD **\$4.6 trillion**.

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.

THE DIRTY DOZEN

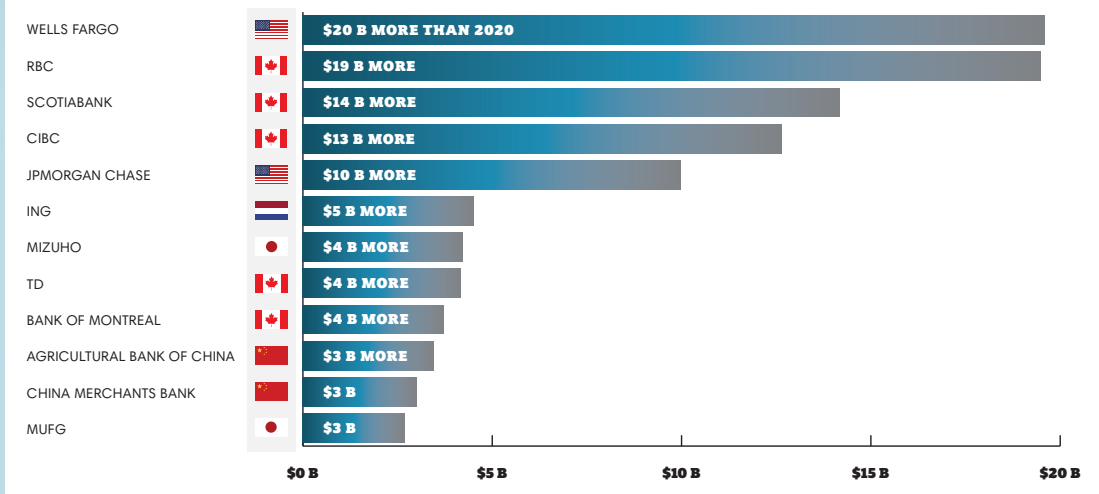
This report shows that **JPMorgan Chase** continues to be the world's worst banker of fossil fuels. This has been true every year since the Paris Agreement.

FOSSIL FUEL FINANCING 2016-2021 (BILLIONS USD)



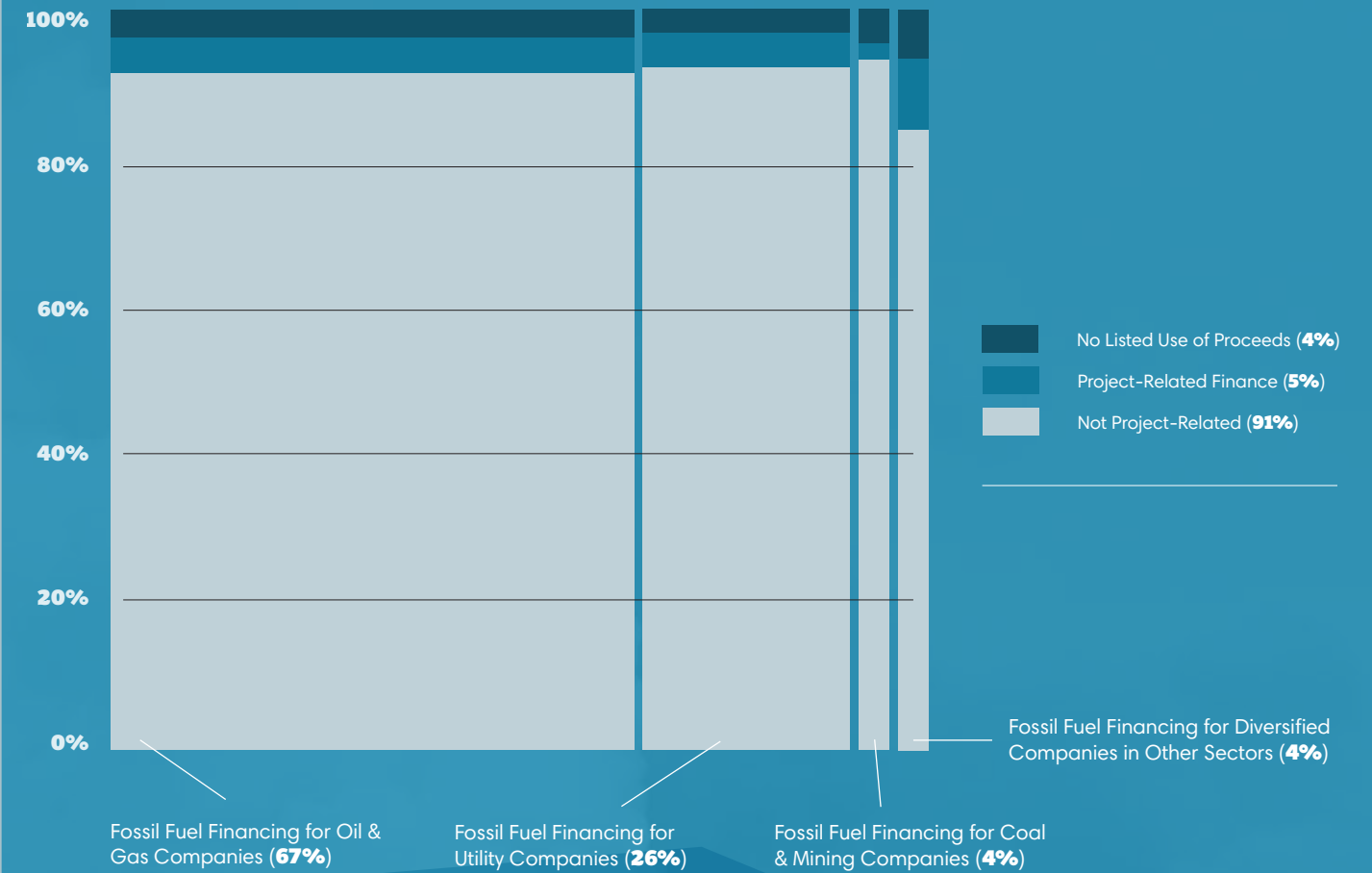
Twenty-six banks trended in the wrong direction last year, increasing their financing of fossil fuels, with Wells Fargo and RBC being the worst culprits.

BIGGEST FINANCING INCREASES 2020-2021 (BILLIONS USD)



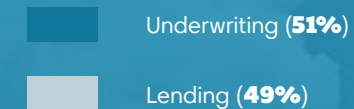
As shown below, the majority of fossil fuel financing since 2016 has been to oil and gas companies, and the vast majority was not project-specific financing. This points to a huge mismatch between where banks have focused their policies and where money is actually flowing.

FOSSIL FUEL FINANCING BY SECTOR AND USE OF PROCEEDS, 2016-2021



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.



Numbers in Yellow represent Top 10 funders of each category

ALL FOSSIL FUELS GLOBALLY
(THOUSANDS OF COMPANIES)

EXPANSION
(TOP 100 COMPANIES)

TAR SANDS
(TOP 36 COMPANIES)

BANK	2016-2021 FINANCING		2021 FINANCING	6-YEAR FINANCING TREND	GLOBAL RANK (1=WORST)	2016-2021 FINANCING		2021 FINANCING	2016-2021 FINANCING		2021 FINANCING	
	2016-2021	2021	2021	2016-2021		2021	2016-2021	2021	2016-2021	2021		
UNITED STATES												
JPMORGAN CHASE	\$382.403 B	\$61.732 B			1	\$116.605 B	\$15.833 B	\$10.879 B	\$1.971 B			
CITI	\$285.370 B	\$41.351 B			2	\$104.406 B	\$15.101 B	\$3.730 B	\$530 M			
WELLS FARGO	\$271.819 B	\$46.215 B			3	\$37.819 B	\$7.975 B	\$1.665 B	\$286 M			
BANK OF AMERICA	\$232.011 B	\$31.978 B			4	\$81.040 B	\$8.356 B	\$3.831 B	\$608 M			
MORGAN STANLEY	\$137.287 B	\$21.423 B			12	\$61.388 B	\$9.054 B	\$1.318 B	\$223 M			
GOLDMAN SACHS	\$118.976 B	\$17.822 B			14	\$43.923 B	\$8.068 B	\$619 M	\$118 M			
PNC	\$32.029 B	\$6.908 B			38	\$2.845 B	\$301 M	\$5 M	\$1 M			
CANADA												
RBC	\$201.229 B	\$38.757 B			5	\$38.818 B	\$7.683 B	\$27.445 B	\$5.445 B			
SCOTIABANK	\$149.344 B	\$30.402 B			9	\$25.930 B	\$6.146 B	\$10.443 B	\$1.464 B			
TD	\$140.883 B	\$21.154 B			11	\$15.699 B	\$3.929 B	\$27.454 B	\$5.424 B			
BANK OF MONTREAL	\$117.090 B	\$18.781 B			15	\$8.406 B	\$957 M	\$9.738 B	\$2.191 B			
CIBC	\$90.277 B	\$22.218 B			20	\$3.961 B	\$549 M	\$13.682 B	\$2.228 B			
JAPAN												
MUFG	\$181.495 B	\$31.899 B			6	\$47.676 B	\$8.287 B	\$2.092 B	\$393 M			
MIZUHO	\$155.744 B	\$27.713 B			8	\$41.949 B	\$6.935 B	\$1.581 B	\$703 M			
SMBC GROUP	\$109.275 B	\$19.970 B			18	\$36.950 B	\$5.972 B	\$922 M	\$267 M			
SUMI TRUST	\$229 M	-			60	\$200 M	-	-	-			
CHINA												
BANK OF CHINA	\$115.908 B	\$14.375 B			16	\$37.526 B	\$4.018 B	\$161 M	\$21 M			
ICBC	\$112.764 B	\$17.490 B			17	\$48.028 B	\$5.597 B	\$233 M	\$43 M			
AGRICULTURAL BANK OF CHINA	\$70.917 B	\$18.207 B			24	\$25.190 B	\$2.909 B	\$116 M	\$23 M			
CHINA CONSTRUCTION BANK	\$68.675 B	\$9.475 B			25	\$23.571 B	\$3.404 B	\$122 M	\$39 M			
INDUSTRIAL BANK	\$66.952 B	\$14.386 B			26	\$15.775 B	\$3.969 B	\$50 M	\$28 M			
CHINA CITIC BANK	\$60.485 B	\$12.713 B			27	\$21.733 B	\$2.374 B	\$3 M	-			
SHANGHAI PUDONG DEV. BANK	\$45.993 B	\$9.004 B			30	\$16.024 B	\$2.009 B	\$2 M	-			
CHINA MERCHANTS BANK	\$44.297 B	\$10.645 B			31	\$19.304 B	\$3.988 B	\$18 M	-			
CHINA EVERBRIGHT BANK	\$40.676 B	\$10.320 B			33	\$15.716 B	\$3.195 B	\$40 M	-			
PING AN GROUP	\$39.727 B	\$10.004 B			35	\$20.799 B	\$4.299 B	\$2 M	-			
BANK OF COMMUNICATIONS	\$31.526 B	\$8.611 B			39	\$7.711 B	\$1.859 B	\$94 M	\$22 M			
CHINA MINSHENG BANK	\$28.603 B	\$1.997 B			40	\$16.554 B	\$67 M	\$22 M	\$12 M			
POSTAL SAVINGS BANK OF CHINA	\$11.712 B	\$3.799 B			49	\$5.415 B	\$1.181 B	\$1 M	-			

ARCTIC OIL & GAS (TOP 30 COMPANIES)		OFFSHORE OIL & GAS (TOP 30 COMPANIES)		FRACKED OIL & GAS (TOP 40 COMPANIES)		LNG (TOP 40 COMPANIES)		COAL MINING (TOP 30 COMPANIES)		COAL POWER (TOP 30 COMPANIES)	
2016-2021 FINANCING	2021 FINANCING	2016-2021 FINANCING	2021 FINANCING	2016-2021 FINANCING	2021 FINANCING	2016-2021 FINANCING	2021 FINANCING	2016-2021 FINANCING	2021 FINANCING	2016-2021 FINANCING	2021 FINANCING
\$5.212 B	\$1.052 B	\$35.287 B	\$4.835 B	\$58.022 B	\$6.853 B	\$8.398 B	\$1.251 B	\$1.625 B	\$70 M	\$4.607 B	\$1.233 B
\$2.412 B	\$642 M	\$34.566 B	\$6.281 B	\$45.411 B	\$5.162 B	\$8.666 B	\$1.234 B	\$1.702 B	\$218 M	\$6.294 B	\$716 M
\$513 M	\$251 M	\$2.599 B	\$755 M	\$47.785 B	\$8.542 B	\$1.246 B	\$420 M	-	-	\$3.098 B	\$559 M
\$1.894 B	\$387 M	\$28.496 B	\$3.723 B	\$42.181 B	\$4.339 B	\$7.230 B	\$1.145 B	\$653 M	\$85 M	\$3.642 B	\$719 M
\$862 M	\$94 M	\$20.092 B	\$1.806 B	\$12.933 B	\$2.554 B	\$13.398 B	\$3.268 B	\$452 M	\$55 M	\$1.713 B	\$307 M
\$776 M	\$91 M	\$15.418 B	\$3.571 B	\$15.352 B	\$1.683 B	\$5.630 B	\$1.647 B	\$953 M	-	\$1.369 B	\$106 M
\$57 M	\$57 M	-	-	\$7.879 B	\$1.470 B	\$19 M	-	-	-	\$1.140 B	\$164 M
\$224 M	\$120 M	\$2.838 B	\$363 M	\$21.582 B	\$3.711 B	\$5.037 B	\$1.908 B	\$372 M	-	\$1.938 B	\$206 M
\$6 M	-	\$3.031 B	\$434 M	\$22.956 B	\$5.749 B	\$4.168 B	\$1.086 B	\$385 M	\$77 M	\$2.191 B	\$405 M
\$311 M	\$0.3 M	\$346 M	\$103 M	\$18.238 B	\$2.462 B	\$85 M	\$29 M	\$384 M	-	\$1.006 B	\$153 M
\$27 M	-	\$715 M	\$118 M	\$10.565 B	\$932 M	\$138 M	\$18 M	\$662 M	-	-	-
\$62 M	\$57 M	\$359 M	\$269 M	\$3.381 B	\$452 M	\$642 M	\$180 M	\$35 M	-	\$115 M	\$115 M
\$1.295 B	\$205 M	\$15.203 B	\$3.510 B	\$27.147 B	\$3.270 B	\$5.894 B	\$957 M	\$472 M	\$41 M	\$5.801 B	\$627 M
\$1.271 B	\$269 M	\$14.418 B	\$2.406 B	\$27.572 B	\$3.361 B	\$7.730 B	\$999 M	\$473 M	\$84 M	\$4.284 B	\$694 M
\$1.669 B	\$1.000 B	\$13.386 B	\$2.219 B	\$9.046 B	\$1.562 B	\$7.750 B	\$1.334 B	\$353 M	\$77 M	\$1.670 B	\$173 M
-	-	-	-	-	-	\$200 M	-	-	-	-	-
\$507 M	-	\$2.661 B	\$629 M	\$934 M	\$210 M	\$1.747 B	\$23 M	\$8.554 B	\$1.402 B	\$29.918 B	\$3.222 B
\$449 M	-	\$1.760 B	-	\$2.020 B	\$349 M	\$2.913 B	\$464 M	\$6.861 B	\$965 M	\$27.230 B	\$3.191 B
\$300 M	-	\$763 M	-	\$842 M	\$143 M	\$823 M	-	\$5.015 B	\$431 M	\$20.050 B	\$2.618 B
\$121 M	-	\$675 M	-	\$518 M	\$193 M	\$377 M	\$21 M	\$11.716 B	\$1.344 B	\$19.658 B	\$3.012 B
\$1 M	-	\$53 M	-	\$679 M	\$358 M	\$147 M	\$39 M	\$14.037 B	\$1.644 B	\$13.463 B	\$3.217 B
\$106 M	-	\$50 M	-	\$214 M	-	\$19 M	-	\$12.030 B	\$2.333 B	\$21.924 B	\$3.234 B
\$210 M	-	\$153 M	-	\$114 M	-	\$36 M	-	\$5.164 B	\$573 M	\$12.508 B	\$2.689 B
\$8 M	-	\$4 M	-	\$202 M	\$98 M	\$319 M	\$11 M	\$6.695 B	\$896 M	\$16.771 B	\$3.984 B
-	-	-	-	\$502 M	\$178 M	\$28 M	\$19 M	\$10.040 B	\$3.454 B	\$11.417 B	\$2.677 B
-	-	-	-	\$240 M	\$128 M	\$14 M	\$14 M	\$5.342 B	\$1.093 B	\$19.546 B	\$3.862 B
-	-	\$730 M	-	\$180 M	\$78 M	\$54 M	-	\$5.180 B	\$405 M	\$5.658 B	\$2.147 B
\$1.270 B	-	\$688 M	-	\$827 M	-	\$129 M	-	\$1.745 B	\$394 M	\$1.957 B	\$324 M
\$110 M	-	\$52 M	-	\$98 M	-	\$19 M	-	\$1.820 B	\$1.078 B	\$3.556 B	\$1.042 B

NOTE: The "All Fossil Fuels" numbers are not a sum of the sector numbers. Some sectors are overlapping, and some fossil fuel financing does not fall within the sectors chosen.

Continued on next page →

Numbers in Yellow represent Top 10 funders of each category

ALL FOSSIL FUELS GLOBALLY
(THOUSANDS OF COMPANIES)

EXPANSION
(TOP 100 COMPANIES)

TAR SANDS
(TOP 36 COMPANIES)

ARCTIC OIL & GAS
(TOP 30 COMPANIES)

OFFSHORE OIL & GAS
(TOP 30 COMPANIES)

FRACKED OIL & GAS
(TOP 40 COMPANIES)

LNG
(TOP 40 COMPANIES)

COAL MINING
(TOP 30 COMPANIES)

COAL POWER
(TOP 30 COMPANIES)

BANK	2016-2021 FINANCING		6-YEAR FINANCING TREND	GLOBAL RANK (1=WORST)	2016-2021 FINANCING		2021 FINANCING	
	2016-2021 FINANCING	2021 FINANCING			2016-2021 FINANCING	2021 FINANCING		
EUROPE								
BARCLAYS	\$166.741 B	\$19.583 B		7	\$54.267 B	\$4.003 B	\$4.322 B	\$330 M
BNP PARIBAS	\$141.605 B	\$14.745 B		10	\$55.557 B	\$3.856 B	\$867 M	\$15 M
HSBC	\$130.468 B	\$17.976 B		13	\$54.850 B	\$6.494 B	\$3.009 B	\$446 M
CREDIT SUISSE	\$91.736 B	\$9.398 B		19	\$22.821 B	\$2.339 B	\$902 M	\$32 M
SOCIÉTÉ GÉNÉRALE	\$87.427 B	\$13.652 B		21	\$33.557 B	\$4.349 B	\$632 M	\$122 M
DEUTSCHE BANK	\$85.953 B	\$9.108 B		22	\$23.858 B	\$3.691 B	\$1.131 B	\$192 M
CRÉDIT AGRICOLE	\$75.777 B	\$9.946 B		23	\$32.598 B	\$3.733 B	\$392 M	\$68 M
ING	\$54.898 B	\$10.753 B		28	\$7.089 B	\$939 M	\$31 M	\$1 M
BPCE/NATIXIS	\$46.257 B	\$8.839 B		29	\$9.079 B	\$2.271 B	\$35 M	-
SANTANDER	\$42.913 B	\$7.920 B		32	\$23.393 B	\$1.902 B	\$87 M	\$15 M
UBS	\$40.057 B	\$3.595 B		34	\$14.083 B	\$1.108 B	\$148 M	\$12 M
STANDARD CHARTERED	\$39.639 B	\$6.288 B		36	\$10.778 B	\$1.053 B	\$57 M	\$8 M
UNICREDIT	\$36.199 B	\$4.742 B		37	\$7.952 B	\$970 M	\$16 M	-
BBVA	\$26.273 B	\$3.550 B		42	\$9.730 B	\$561 M	\$41 M	\$1 M
INTESA SANPAOLO	\$17.934 B	\$3.695 B		43	\$5.471 B	\$1.236 B	\$6 M	-
NATWEST	\$14.844 B	\$1.835 B		45	\$4.085 B	\$700 M	\$19 M	\$3 M
COMMERZBANK	\$12.904 B	\$1.119 B		46	\$3.183 B	\$302 M	\$13 M	\$1 M
LLOYDS	\$12.650 B	\$1.309 B		48	\$3.649 B	\$139 M	\$19 M	\$1 M
RABOBANK	\$10.469 B	\$2.094 B		50	\$113 M	\$25 M	-	-
NORDEA BANK	\$10.232 B	\$1.019 B		51	\$3.153 B	\$613 M	-	-
DANSKE BANK	\$6.677 B	\$1.099 B		54	\$1.116 B	\$298 M	-	-
CAIXABANK	\$5.471 B	\$541 M		56	\$507 M	\$89 M	-	-
DZ BANK	\$1.630 B	\$57 M		57	\$237 M	-	-	-
LA BANQUE POSTALE	\$423 M	\$267 M		58	-	-	-	-
CRÉDIT MUTUEL	\$397 M	\$14 M		59	\$62 M	-	-	-
AUSTRALIA / OTHER REGIONS								
ANZ	\$17.676 B	\$1.480 B		44	\$6.774 B	-	\$29 M	-
WESTPAC	\$7.673 B	\$683 M		52	\$2.808 B	-	-	-
COMMONWEALTH BANK	\$7.573 B	\$1.059 B		53	\$3.533 B	\$126 M	\$17 M	-
NAB	\$6.605 B	\$1.774 B		55	\$1.002 B	\$126 M	-	-
STATE BANK OF INDIA	\$26.573 B	\$3.605 B		41	\$8.187 B	\$455 M	-	-
KB FINANCIAL (S. KOREA)	\$12.757 B	\$739 M		47	\$791 M	\$100 M	-	-
GRAND TOTAL	\$4.582 T	\$741.831 B			\$1.345 T	\$185.497 B	\$128.039 B	\$23.288 B

2016-2021 FINANCING		2021 FINANCING		2016-2021 FINANCING		2021 FINANCING		2016-2021 FINANCING		2021 FINANCING		2016-2021 FINANCING		2021 FINANCING	
\$2.063 B	\$98 M	\$19.636 B	\$1.365 B	\$28.834 B	\$3.115 B	\$3.410 B	\$168 M	\$431 M	-	\$4.509 B	\$642 M				
\$5.966 B	\$341 M	\$36.536 B	\$2.629 B	\$6.205 B	\$123 M	\$5.964 B	\$135 M	\$403 M	-	\$1.380 B	\$88 M				
\$1.045 B	\$200 M	\$23.518 B	\$3.525 B	\$5.422 B	\$485 M	\$5.279 B	\$742 M	\$461 M	\$7 M	\$3.270 B	\$217 M				
\$499 M	\$94 M	\$4.682 B	\$856 M	\$15.830 B	\$1.416 B	\$2.714 B	\$472 M	\$2.068 B	\$13 M	\$3.432 B	\$295 M				
\$1.599 B	\$353 M	\$12.662 B	\$2.127 B	\$6.033 B	\$1.073 B	\$6.437 B	\$329 M	\$741 M	\$69 M	\$15 M	-				
\$1.345 B	\$85 M	\$10.563 B	\$2.522 B	\$7.740 B	\$720 M	\$1.507 B	\$340 M	\$1.435 B	\$255 M	\$619 M	\$7 M				
\$2.227 B	\$331 M	\$17.015 B	\$2.310 B	\$4.738 B	\$573 M	\$3.698 B	\$298 M	\$445 M	\$65 M	\$1.020 B	\$133 M				
\$601 M	\$251 M	\$2.942 B	\$678 M	\$267 M	\$217 M	\$3.350 B	\$684 M	\$558 M	\$62 M	-	-				
\$472 M	\$251 M	\$2.938 B	\$667 M	\$2.894 B	-	\$3.701 B	\$1.634 B	\$29 M	\$22 M	\$9 M	\$2 M				
\$458 M	\$245 M	\$11.935 B	\$869 M	\$1.095 B	\$56 M	\$4.343 B	\$724 M	\$471 M	-	\$347 M	-				
\$458 M	\$94 M	\$3.961 B	\$189 M	\$2.785 B	-	\$4.055 B	\$94 M	\$1.181 B	\$57 M	\$1.848 B	\$215 M				
\$129 M	\$57 M	\$3.030 B	\$441 M	\$310 M	\$56 M	\$2.114 B	\$197 M	\$686 M	-	\$2.183 B	\$107 M				
\$2.868 B	\$519 M	\$3.887 B	\$1.242 B	-	-	\$521 M	\$1 M	\$660 M	-	\$14 M	-				
\$76 M	\$45 M	\$3.994 B	-	\$2.015 B	\$137 M	\$1.958 B	\$242 M	\$391 M	\$43 M	\$136 M	-				
\$1.133 B	\$711 M	\$2.256 B	\$804 M	-	-	\$1.746 B	\$181 M	\$447 M	-	\$199 M	-				
\$89 M	\$11 M	\$1.402 B	\$339 M	\$1.368 B	\$44 M	\$173 M	\$39 M	\$400 M	-	-	-				
\$564 M	\$172 M	\$1.368 B	\$182 M	\$1.358 B	\$169 M	\$285 M	\$17 M	\$1.016 B	\$72 M	\$108 M	\$19 M				
\$93 M	\$0.2 M	\$1.491 B	\$60 M	\$303 M	\$19 M	\$1.024 B	\$17 M	-	-	-	-				
-	-	\$290 M	-	-	-	-	-	\$215 M	\$22 M	-	-				
\$83 M	\$57 M	\$2.297 B	\$567 M	\$37 M	\$37 M	\$383 M	\$75 M	\$90 M	-	-	-				
-	-	\$691 M	\$298 M	-	-	\$390 M	\$75 M	-	-	-	-				
\$1 M	\$0.3 M	-	-	-	-	\$498 M	-	-	-	-	-				
\$185 M	-	-	-	-	-	\$162 M	-	-	-	-	-				
-	-	-	-	-	-	\$1 M	\$1 M	-	-	-	-				
-	-	-	-	-	-	\$63 M	-	-	-	-	-				
\$45 M	-	\$2.918 B	-	\$99 M	-	\$941 M	-	\$287 M	-	\$781 M	\$71 M				
\$18 M	-	\$833 M	-	-	-	\$787 M	-	\$4 M	-	\$53 M	-				
\$2 M	-	\$1.075 B	-	-	-	\$684 M	\$126 M	\$308 M	-	\$220 M	\$96 M				
-	-	\$29 M	-	-	-	\$532 M	\$126 M	\$329 M	-	\$220 M	\$96 M				
\$334 M	\$18 M	\$3.525 B	\$221 M	-	-	-	-	\$150 M	-	\$1.542 B	\$136 M				
-	-	\$231 M	-	-	-	\$94 M	\$94 M	-	-	\$364 M	-				
\$42.023 B	\$8.159 T	\$370.046 T	\$52.9138 T	\$464.752 T	\$62.077 T	\$139.668 T	\$22.874 T	\$115.928 T	\$17.407 T	\$264.793 T	\$43.520 T				

2021: A YEAR OF HYPOCRISY

As the International Energy Agency 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.”³ But global banks massively supported the companies doing the most to open new oil and gas fields.

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 locking 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 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.⁴ MUFG committed to net zero by 2050 in May and Crédit Agricole joined

the NZBA in June.⁵ CIBC and SMBC committed to net zero by 2050 in August.⁶ Intesa Sanpaolo, JPMorgan Chase, RBC and UniCredit joined the NZBA in October.⁷

Clearly, there is 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 lack a meaningful corporate-level no-expansion policy for any part of the fossil fuel industry.⁸

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”⁹

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”¹⁰

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

AUGUST

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

Bank of America
Barclays
Citi
Deutsche Bank
HSBC

JPMorgan Chase
Mizuho
Morgan Stanley
Société Générale

OCTOBER

The Net-Zero Banking Alliance grows to include 94 institutions, including every bank listed in this timeline¹¹

OCTOBER – NOVEMBER

The UN Climate Change Conference, COP26, is held in Glasgow with a significant focus on the role of financial institutions¹²

JUNE – JULY

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

Credit Suisse
JPMorgan Chase

UBS

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

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

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...¹⁴



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 scenario¹³

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...¹⁵



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

LEADERS SETTING THE EXAMPLE FOR 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**.¹⁶ 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 robust.¹⁷


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.¹⁸


CONCLUSION AND DEMANDS


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.¹⁹

 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.

METHODOLOGY

This analysis covers the world's 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2021.²⁰ Banks with little-to-no league credit for economy-wide financing were deemed irrelevant to this analysis and were not included. We assessed each bank's involvement in relevant corporate lending and underwriting transactions from 2016 through 2021 (in U.S. dollars).

Transaction data were sourced from Bloomberg Finance L.P. (where the credited value of a transaction is split between leading banks), and IJGlobal. 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 (approximately 2,700 subsidiaries of 1,635 parent companies), and the top fossil fuel expanders (100 companies), transactions were adjusted based on each company's fossil fuel-based assets, revenue, or operating income.
- » For sector financing (30-40 top companies in each subsector), each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the subsector in question.

All deals marked as green bonds or loans were removed from the dataset. Banks are given an opportunity to review and comment on the full transaction list during a thorough pre-publication engagement process.

Policy assessments are derived from the Oil & Gas Policy Tracker, and the Coal Policy Tool, both published by Reclaim Finance. All policy assessments are as of March 30, 2022.

- » For a full explanation of methodology and scope, breakdowns of each bank's policy assessment, lists of fossil fuel companies included, and frequently asked questions, visit BankingonClimateChaos.org.

ENDNOTES

- 1 For all figures in this summary version, unless otherwise cited, see the full version of Banking on Climate Chaos 2022 for details: bankingonclimatechaos.org
- 2 Company sectors were determined using the Bloomberg Industry Classification System designation of the borrower or issuer, or of its parent company(ies). Only the primary sector designation was used.
- 3 "Net Zero by 2050: A Roadmap for the Energy Sector," IEA, May 2021.
- 4 "Members," Net-Zero Banking Alliance, accessed March 2022; "TD Commits to Ambitious Climate Action Plan and Targets Net-Zero Emissions by 2050," TD, 9 November 2020; "Nordea Sets Target to Become a Net Zero Emissions Bank by 2050," Nordea Bank, 4 February 2021; "Goldman Sachs Update on Our 2030 Sustainable Finance Commitment," Goldman Sachs, 4 March 2021; "Wells Fargo Sets Goal to Achieve Net Zero Greenhouse Gas Emissions by 2050," Wells Fargo, 8 March 2021; "Addressing Climate Change," Mizuho, accessed March 2022.
- 5 "MUFG Carbon Neutrality Declaration," MUFG, 17 May 2021; "Members," Net-Zero Banking Alliance, accessed March 2022.
- 6 "CIBC Declares Net Zero Ambition by 2050, Increases Sustainable Finance Target," CIBC, 26 August 2021; "Commitment to Achieve Net Zero Emissions," SMBC, 31 August 2021.
- 7 "Members," Net-Zero Banking Alliance, accessed March 2022.
- 8 "Members," Net-Zero Banking Alliance, accessed March 2022; "Net Zero Banking Alliance Germany," Green and Sustainable Finance Cluster Germany, accessed March 2022; [Oil & Gas Policy Tracker](#), Reclaim Finance, accessed March 2022; [Coal Policy Tool](#), Reclaim Finance, accessed March 2022.
- 9 "43 banks Launch Net-Zero Banking Alliance as Key Part of Consolidated Glasgow COP Climate Action," United Nations Environment – Finance Initiative, 21 April 2022.
- 10 "Net Zero by 2050: A Roadmap for the Energy Sector," IEA, May 2021.
- 11 "Members," Net-Zero Banking Alliance, accessed March 2022.
- 12 "COP26 Goals," UN Climate Change Conference UK 2021, accessed March 2022.
- 13 "Net Zero by 2050: A Roadmap for the Energy Sector," IEA, May 2021.
- 14 [Oil & Gas Policy Tracker](#), Reclaim Finance, accessed March 2022.
- 15 [Coal Policy Tool](#), Reclaim Finance, accessed March 2022.
- 16 "La Banque Postale Is Stepping Up Its Decarbonisation Strategy," La Banque Postale, 14 October 2021.
- 17 [Coal Policy Tool](#), Reclaim Finance, accessed March 2022.
- 18 "2019 – A Record Year for Credit Mutuel Alliance Federale Proof of Sustainable Collective Performance," Crédit Mutuel, 20 February 2020, page 4.
- 19 For more on how financial institutions must align with the Paris Agreement, see "Principles for Paris-Aligned Financial Institutions: Climate Impact, Fossil Fuels and Deforestation," Rainforest Action Network, 16 September 2020.
- 20 David Feliba and Rehan Ahmad, "The World's 100 Largest Banks, 2021," S&P Global, 12 April 2021.