



Banking on **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2024**

Executive Summary



BANKTRACK



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The information reported herein is, to the best of our knowledge, accurate as of May 13, 2024. We do not maintain Banking on Climate Chaos as a dynamic data set, nor is the pdf report intended to reflect new facts that emerge after publication. We may issue occasional corrections, which are intended to correct errors of fact consistent with information that could have been known at the time of publication. Except under extraordinary circumstances, our published report does not reflect updates in the underlying data that occur after publication.



INTRODUCTION

"In short, our world needs climate action on all fronts — everything, everywhere, all at once"

UN Secretary-General António Guterres, March 2023¹

Ending the era of fossil fuels on an ambitious timeline is the only way to mitigate climate change. António Guterres, United Nations Secretary General, made this clear at the UN Climate Ambition Summit in September 2023.² Hundreds of thousands of climate activists said the same in the streets, in bank lobbies, and at sites of fossil fuel extraction, transportation, and use in 2023.³ And finally, for the first time in the treaty's history, parties to the United Nations Framework Convention on Climate Change Conference of the Parties in December 2023 (COP28) agreed to "transition away" from fossil fuels.⁴ Six new countries endorsed the Fossil Fuel Non-Proliferation Treaty, bringing the total to twelve countries,

the European Parliament, hundreds of elected officials, civil society organizations, scientists, and faith communities.⁵

The message is clear: fossil fuels are a dead end for people and the planet.

The fossil fuel industry continues doing its best to ignore the facts, evidenced by their reckless expansion plans (detailed in our full report) and rollbacks on their already weak climate commitments.⁶ Greenhouse gas emissions from fossil fuels increased in 2023, following increases in 2022.⁷ And 2023 was the hottest year on record, with an average global surface temperature 1.4°C above 19th century

averages.⁸ Climate impacts are intensifying: 2023 saw heat waves, droughts, stronger storms, atmospheric rivers, flooding, record low global sea ice, tropical cyclones, and a global wildfire crisis.⁹ These impacts could quadruple heat deaths and create food insecurity for over half a billion people on the planet.¹⁰ Unless action is taken now, it's estimated that climate change will kill an additional 250,000 people annually, especially in areas deprived of adaptive infrastructure.¹¹

Without drastic cuts in fossil fuels, the climate will reach a catastrophic 3°C of warming by 2100.¹² There is still time to save lives and protect future generations -- people are worth more than profits.

PHOTO: Eric McGregor

"Every day, finance ministers, CEOs, investors, and development bankers direct trillions of dollars. It's time to shift those dollars from the energy and infrastructure of the past, towards that of a cleaner, more resilient future. And to ensure that the poorest and most vulnerable countries benefit."

Simon Stiell, UN Climate Change Executive Secretary, April 2024

Even at half of that temperature increase, the human impacts of climate change are tremendous. Worse, the United Nations Environment Program reports that adaptation financing lags, even as people face the consequences of a changing environment, including displacement, health impacts, and the costs of rebuilding.¹³

Even as climate chaos mounts, fossil fuel companies are doubling down on their expansion plans while their executives and shareholders enjoy extravagant compensation.¹⁴

Bank executives are also cashing in on dirty investments on a scale that puts climate mitigation & adaptation financing to shame.¹⁵

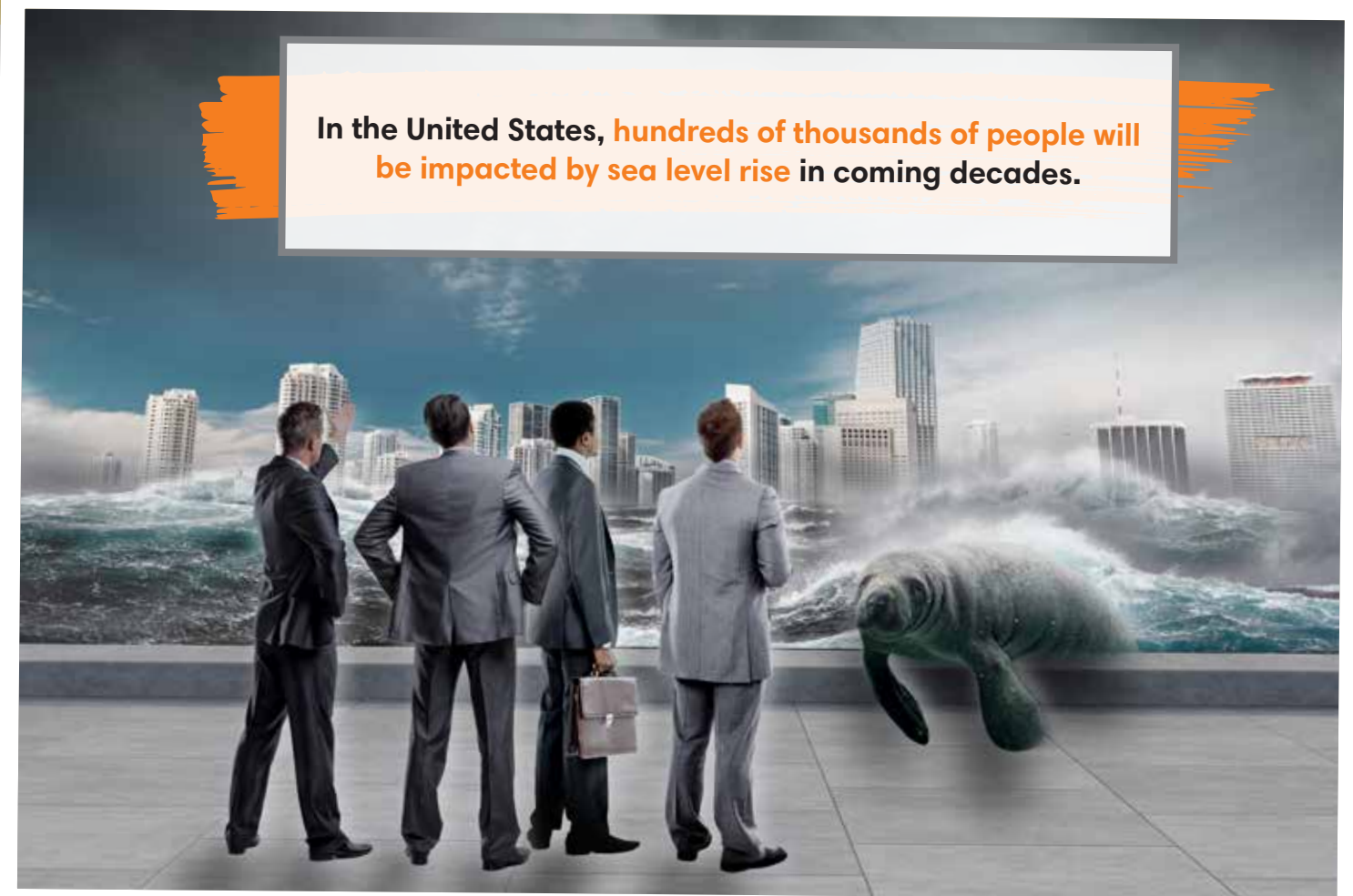
Climate change only exacerbates inequalities between the tiny minority of highly-wealthy people and the rest of the world.¹⁶ Over the next 25 years, average incomes globally are likely to drop by a fifth as a result of the climate chaos already locked in by existing emissions, with worse impacts across the Global South.¹⁷ This loss of income will hit hardest for those who contributed the least to the problem.



FROM THE FRONTLINES

Financing for fossil fuel projects causes destruction of communities and ecosystems living closest to the projects on the frontlines. Throughout this report you will find the words of courageous leaders from the frontlines of the fight to phase out fossil fuels.

In the United States, hundreds of thousands of people will be impacted by sea level rise in coming decades.



SUMMARY FINDINGS

- \$ The **60** biggest banks globally committed **\$705 B USD** to companies conducting business in fossil fuels in 2023, bringing the total since the Paris agreement to **\$6.9 T**.
- \$ These banks committed **\$347 billion** in 2023 and **\$3.3 trillion** total since 2016 to **expansion** companies – those companies that the Global Oil & Gas Exit List and the Global Coal Exit List report having **expansion** plans.
- \$ In 2023, JPMorgan Chase ranks #1 as the worst financier of fossil fuels. The bank increased its financing from **\$38.7 billion** in 2022 to **\$40.8 billion** in 2023.
- \$ Mizuho ranks #2 for financing overall. Mizuho increased its financing commitments for all fossil fuels between 2022 and 2023 from **\$35.4 billion** to **\$37 billion**. Mizuho rose 4 places in the overall annual ranks, from 6th in 2022.
- \$ JPMorgan Chase ranks worst among banks committing financing in 2023 to companies with fossil fuel **expansion** plans according to the Global Oil & Gas Exit List and the Global Coal Exit List. Their financing commitments increased from **\$17.1 billion** in 2022 to **\$19.3** in 2023. Mizuho ranks second for financing to companies with **expansion** plans (\$18.8 billion).
- \$ **Mitsubishi UFJ Financial Group (MUFG) (\$15.4B)** ranks third worst among financiers of fossil expansion companies last year. Fourth place is shared by **Royal Bank of Canada (RBC) (\$14.9B)**, **Scotiabank (\$14.8 B)**, **Bank of America (\$14.7)**, and **Citi (\$14.6)**, each of which committed more than **\$14.5 billion** to expansion companies. **Citi** ranks as the worst financier of fossil fuel expansion companies for the period 2016-2023.
- \$ Total financing committed for companies with methane gas (LNG) import and export capacity under development, **increased** from **\$116.0 billion** in 2022 to **\$121.0 billion** in 2023.
- \$ Mizuho and MUFG, two of the three big Japanese banks, dominate the methane import/export (LNG) finance tables, providing **\$10.9 billion** and **\$8.4 billion** to companies expanding in the sector, respectively.
- \$ Loans comprise **58%** of the financing in this report in 2023, down from **65%** in 2022. Total underwriting of bonds supporting fossil fuels increased from 2022 to 2023 by **\$24.3 billion**, while loans decreased by **\$97.1 billion** over the same period.

- \$ Financing for acquisitions climbed to **\$63.3 billion** in 2023, its highest since 2020, as the oil and gas industry undergoes a wave of consolidations and acquisitions.
- \$ The big six US banks, **JPMorgan Chase, Wells Fargo, Bank of America, Goldman Sachs, Citigroup,** and **Morgan Stanley**, are the top 6 financiers of fracked gas activities. The next five companies are Canada and US-based: **Royal Bank of Canada, CIBC, US Bancorp, Scotiabank,** and **Toronto-Dominion Bank**.
- \$ **15.4 %** of the financing by dollar value issued in 2023 matures after 2030; **3.7 %** matures after 2050. Financing for fossil fuel extraction or infrastructure that matures after 2030 faces a risk of becoming stranded. Financing that matures after 2050 raises serious questions about issuers' and banks' climate commitments.
- \$ In terms of **banks' policies**, only a few banks added new fossil fuel exclusion policies in 2023. A few new policies among European and Australian banks restrict project financing to new conventional oil and gas fields, which is a positive development. Unfortunately, several banks, including **Bank of America** and **PNC**, rolled back their previous exclusions in 2023 (see p. 32 of the full report).
- \$ Banks continue to prioritize **net zero targets**, though early research suggests that these targets, like other bank policies, leave loopholes for ongoing fossil fuel finance (see p. 35 of the full report).



U.N. climate chief says two years to save the planet

Governments, business leaders and development banks have two years to take action to avert far worse climate change, the U.N.'s climate chief said on Wednesday, in a speech that warned global warming is slipping down politicians' agendas.



LEAGUE TABLE - BANKING ON FOSSIL FUELS

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years. See explanation in the Methodology section and in the Methodology Appendix in the full report.



Bank financing for approximately **2435** group-level companies that are either independent or a parent company. Including subsidiaries of those companies, this report covers a total of **4228** companies active across the fossil fuel life cycle.

B = Billions M = Millions T = Trillions Table sorted by 2023 financing.

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	\$62.531 B	\$61.663 B	\$55.168 B	\$54.469 B	\$55.649 B	\$61.832 B	\$38.739 B	\$40.875 B	\$430.926 B
2	CITIGROUP	\$50.415 B	\$57.543 B	\$55.100 B	\$57.735 B	\$56.835 B	\$51.315 B	\$37.121 B	\$30.268 B	\$396.331 B
3	BANK OF AMERICA	\$41.859 B	\$40.214 B	\$40.048 B	\$47.444 B	\$49.612 B	\$42.987 B	\$37.314 B	\$33.682 B	\$333.159 B
4	MITSUBISHI UFJ FINANCIAL	\$36.561 B	\$38.188 B	\$39.739 B	\$43.068 B	\$35.716 B	\$43.360 B	\$37.786 B	\$33.247 B	\$307.666 B
5	WELLS FARGO	\$40.373 B	\$37.405 B	\$46.149 B	\$39.202 B	\$26.208 B	\$38.913 B	\$37.619 B	\$30.378 B	\$296.247 B
6	MIZUHO FINANCIAL	\$29.648 B	\$26.331 B	\$35.279 B	\$37.494 B	\$34.222 B	\$37.078 B	\$35.389 B	\$37.037 B	\$272.477 B
7	ROYAL BANK OF CANADA	\$30.777 B	\$36.875 B	\$35.808 B	\$31.341 B	\$24.674 B	\$35.069 B	\$33.666 B	\$28.235 B	\$256.445 B
8	BARCLAYS	\$34.999 B	\$35.641 B	\$31.825 B	\$31.409 B	\$32.519 B	\$22.951 B	\$21.625 B	\$24.221 B	\$235.189 B
9	SMBC GROUP	\$19.383 B	\$22.539 B	\$28.300 B	\$30.147 B	\$28.976 B	\$28.584 B	\$27.452 B	\$26.775 B	\$212.158 B
10	UBS	\$36.839 B	\$38.865 B	\$37.627 B	\$29.410 B	\$20.712 B	\$22.802 B	\$15.634 B	\$8.839 B	\$210.728 B
11	SCOTIABANK	\$22.384 B	\$22.744 B	\$25.697 B	\$26.113 B	\$19.253 B	\$26.697 B	\$25.872 B	\$24.016 B	\$192.777 B
12	HSBC	\$23.752 B	\$30.141 B	\$24.485 B	\$32.235 B	\$28.954 B	\$23.863 B	\$15.928 B	\$12.864 B	\$192.221 B
13	BNP PARIBAS	\$24.989 B	\$23.585 B	\$22.694 B	\$25.268 B	\$35.073 B	\$23.617 B	\$19.339 B	\$12.227 B	\$186.793 B
14	GOLDMAN SACHS	\$25.467 B	\$24.583 B	\$26.839 B	\$27.468 B	\$22.844 B	\$22.940 B	\$15.969 B	\$18.818 B	\$184.927 B
15	MORGAN STANLEY	\$25.712 B	\$29.360 B	\$25.518 B	\$27.865 B	\$19.216 B	\$22.030 B	\$14.740 B	\$19.104 B	\$183.547 B
16	TORONTO-DOMINION BANK	\$20.990 B	\$23.518 B	\$22.868 B	\$25.271 B	\$17.127 B	\$23.023 B	\$25.286 B	\$20.358 B	\$178.439 B
17	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$19.567 B	\$13.811 B	\$15.687 B	\$24.037 B	\$21.744 B	\$19.250 B	\$24.256 B	\$14.454 B	\$152.806 B
18	BMO FINANCIAL GROUP	\$17.283 B	\$20.514 B	\$21.524 B	\$21.194 B	\$17.055 B	\$18.639 B	\$16.650 B	\$15.754 B	\$148.613 B
19	BANK OF CHINA	\$25.013 B	\$13.914 B	\$16.095 B	\$22.574 B	\$17.126 B	\$19.350 B	\$16.574 B	\$14.449 B	\$145.094 B
20	CITIC	\$11.799 B	\$10.298 B	\$15.941 B	\$18.632 B	\$18.342 B	\$22.037 B	\$20.548 B	\$17.602 B	\$135.199 B
21	CIBC	\$15.694 B	\$16.668 B	\$16.514 B	\$17.113 B	\$12.079 B	\$22.886 B	\$18.436 B	\$15.489 B	\$134.879 B
22	DEUTSCHE BANK	\$28.625 B	\$23.165 B	\$18.057 B	\$12.765 B	\$13.428 B	\$12.982 B	\$10.043 B	\$13.374 B	\$132.439 B
23	SOCIETE GENERALE	\$15.867 B	\$15.398 B	\$17.542 B	\$18.789 B	\$21.721 B	\$18.446 B	\$11.409 B	\$8.765 B	\$127.937 B
24	CREDIT AGRICOLE	\$15.832 B	\$15.106 B	\$16.437 B	\$16.422 B	\$23.858 B	\$14.754 B	\$12.654 B	\$11.714 B	\$126.779 B
25	PNC FINANCIAL SERVICES	\$10.682 B	\$12.812 B	\$16.500 B	\$14.889 B	\$10.433 B	\$12.562 B	\$18.283 B	\$12.149 B	\$108.312 B
26	ING GROUP	\$13.533 B	\$14.729 B	\$16.097 B	\$18.256 B	\$10.446 B	\$12.055 B	\$8.847 B	\$12.479 B	\$106.442 B
27	TRUIST FINANCIAL	\$10.981 B	\$11.069 B	\$15.416 B	\$13.664 B	\$7.263 B	\$15.409 B	\$17.318 B	\$14.232 B	\$105.352 B
28	US BANCORP	\$11.354 B	\$9.966 B	\$11.889 B	\$11.667 B	\$10.446 B	\$14.656 B	\$14.517 B	\$12.779 B	\$97.274 B
29	CHINA MERCHANTS BANK	\$11.530 B	\$4.922 B	\$8.945 B	\$7.989 B	\$10.024 B	\$15.545 B	\$13.652 B	\$11.481 B	\$84.089 B
30	AGRICULTURAL BANK OF CHINA	\$9.894 B	\$5.990 B	\$7.503 B	\$14.085 B	\$16.781 B	\$14.023 B	\$11.011 B	\$3.623 B	\$82.910 B

B = Billions M = Millions T = Trillions



LEAGUE TABLE - BANKING ON FOSSIL FUELS

B = Billions M = Millions T = Trillions

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
31	SANTANDER	\$10.781 B	\$8.122 B	\$7.856 B	\$10.542 B	\$10.462 B	\$9.371 B	\$8.204 B	\$14.544 B	\$79.881 B
32	CHINA CONSTRUCTION BANK	\$14.856 B	\$8.737 B	\$9.298 B	\$11.560 B	\$9.740 B	\$9.014 B	\$9.032 B	\$5.566 B	\$77.803 B
33	STANDARD CHARTERED	\$5.889 B	\$8.393 B	\$11.116 B	\$10.983 B	\$10.761 B	\$10.763 B	\$6.230 B	\$7.287 B	\$71.421 B
34	GROUPE BPCE	\$9.231 B	\$7.734 B	\$11.700 B	\$10.065 B	\$9.105 B	\$9.397 B	\$6.742 B	\$6.836 B	\$70.810 B
35	UNICREDIT	\$9.104 B	\$9.484 B	\$6.904 B	\$9.291 B	\$11.032 B	\$6.433 B	\$8.597 B	\$6.500 B	\$67.343 B
36	INDUSTRIAL BANK COMPANY	\$7.505 B	\$5.397 B	\$8.689 B	\$6.653 B	\$8.977 B	\$13.138 B	\$7.625 B	\$8.045 B	\$66.028 B
37	SHANGHAI PUDONG DEVELOPMENT BANK	\$5.416 B	\$4.407 B	\$7.359 B	\$8.101 B	\$9.763 B	\$11.159 B	\$9.721 B	\$9.192 B	\$65.118 B
38	CHINA EVERBRIGHT GROUP	\$6.951 B	\$5.604 B	\$6.719 B	\$7.501 B	\$11.265 B	\$10.013 B	\$7.941 B	\$7.398 B	\$63.393 B
39	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$6.735 B	\$6.194 B	\$6.019 B	\$12.468 B	\$8.461 B	\$6.444 B	\$7.530 B	\$7.182 B	\$61.033 B
40	PING AN INSURANCE GROUP	\$5.716 B	\$4.747 B	\$7.395 B	\$5.569 B	\$9.517 B	\$11.155 B	\$5.802 B	\$6.207 B	\$56.109 B
41	BANK OF COMMUNICATIONS	\$6.043 B	\$4.270 B	\$4.744 B	\$4.651 B	\$7.518 B	\$9.320 B	\$10.428 B	\$4.448 B	\$51.421 B
42	INTESA SANPAOLO	\$7.858 B	\$3.985 B	\$6.580 B	\$6.691 B	\$4.759 B	\$6.716 B	\$4.745 B	\$5.947 B	\$47.281 B
43	CHINA MINSHENG BANKING	\$4.109 B	\$2.996 B	\$5.111 B	\$6.795 B	\$9.243 B	\$3.511 B	\$3.016 B	\$5.302 B	\$40.084 B
44	DBS	\$4.950 B	\$4.335 B	\$5.318 B	\$6.537 B	\$4.543 B	\$3.960 B	\$3.246 B	\$3.933 B	\$36.823 B
45	STATE BANK OF INDIA	\$4.709 B	\$5.834 B	\$3.384 B	\$6.745 B	\$4.081 B	\$3.958 B	\$1.998 B	\$2.979 B	\$33.688 B
46	NATWEST	\$4.635 B	\$4.783 B	\$4.009 B	\$3.369 B	\$3.120 B	\$3.191 B	\$2.211 B	\$2.088 B	\$27.407 B
47	LA CAIXA GROUP	\$1.812 B	\$1.108 B	\$2.348 B	\$3.262 B	\$2.170 B	\$7.997 B	\$3.993 B	\$4.334 B	\$27.023 B
48	ANZ	\$4.061 B	\$3.820 B	\$4.164 B	\$3.488 B	\$3.477 B	\$2.033 B	\$2.536 B	\$1.696 B	\$25.276 B
49	RABOBANK	\$3.105 B	\$2.792 B	\$2.750 B	\$2.421 B	\$2.360 B	\$2.877 B	\$2.631 B	\$3.858 B	\$22.794 B
50	LLOYDS BANKING GROUP	\$3.444 B	\$3.974 B	\$2.963 B	\$2.779 B	\$3.050 B	\$1.814 B	\$1.710 B	\$1.889 B	\$21.623 B
51	NORDEA	\$4.953 B	\$2.508 B	\$3.114 B	\$2.769 B	\$2.667 B	\$1.530 B	\$943 M	\$1.632 B	\$20.116 B
52	COMMONWEALTH BANK OF AUSTRALIA	\$3.799 B	\$3.660 B	\$2.915 B	\$2.186 B	\$2.645 B	\$1.193 B	\$520 M	\$567 M	\$17.485 B
53	NATIONAL AUSTRALIA BANK	\$2.241 B	\$2.119 B	\$2.338 B	\$2.006 B	\$2.279 B	\$2.809 B	\$1.381 B	\$1.563 B	\$16.735 B
54	POSTAL SAVINGS BANK OF CHINA	\$873 M	\$1.289 B	\$1.760 B	\$2.318 B	\$2.416 B	\$3.259 B	\$2.766 B	\$1.618 B	\$16.299 B
55	DANSKE BANK	\$3.690 B	\$1.739 B	\$2.208 B	\$2.561 B	\$1.692 B	\$1.357 B	\$893 M	\$1.199 B	\$15.338 B
56	KB FINANCIAL GROUP	\$1.144 B	\$1.614 B	\$1.992 B	\$2.175 B	\$2.459 B	\$1.303 B	\$1.003 B	\$1.222 B	\$12.912 B
57	DZ BANK	\$1.567 B	\$1.021 B	\$1.326 B	\$1.936 B	\$1.006 B	\$1.163 B	\$1.893 B	\$2.448 B	\$12.360 B
58	WESTPAC	\$1.403 B	\$1.490 B	\$1.817 B	\$1.396 B	\$1.591 B	\$757 M	\$1.571 B	\$696 M	\$10.720 B
59	CREDIT MUTUEL	\$281 M	\$377 M	\$657 M	\$673 M	\$169 M	\$375 M	\$86 M	\$241 M	\$2.860 B
60	LA BANQUE POSTALE	\$7 M	\$30 M	\$160 M	\$44 M	\$146 M	\$309 M	\$9 M	\$113 M	\$819 M

B = Billions M = Millions T = Trillions

\$891.197 B

\$860.120 B

\$910.007 B

\$955.548 B

\$878.810 B

\$915.975 B

\$778.682 B

\$705.816 B

\$6.896 T

FOSSIL FUEL FINANCE TRENDS

The 60 biggest banks globally committed \$705.8 BUSD to companies conducting business in fossil fuels in 2023, bringing the total since the Paris agreement to \$6.9 T. Of this, \$347.5 B in 2023 and \$3.3 T overall is committed to companies that the Global Oil & Gas Exit List (GOGEL) and the Global Coal Exit List (GCEL) indicate have expansion plans.¹⁸

North American and Japanese banks dominate the top of the league table. In 2023, JPMorgan Chase ranks #1 as the worst financier of fossil fuels. Its financing commitments increased from \$38.7 billion in 2022

to \$40.9 billion in 2023. It also ranks worst among banks committing financing to companies with fossil fuel expansion plans.

Japanese mega-bank Mizuho ranks second for financing overall and also second for financing to companies with expansion plans. Mizuho increased its financing commitments between 2022 and 2023 from \$35.4 billion to \$37.0 billion. Mizuho rose 4 places in the annual ranks, from 6th in 2022.

“We cannot save a burning planet with a firehose of fossil fuels”

– UN Secretary-General António Guterres, December 2023²⁰

See the full report for full analysis on the following topics:

- » The rise of Japanese banks in the rankings, especially related to methane gas financing,
- » Fossil fuel expansion and details on the expansion plans of the top fossil fuel clients in 2023
- » Increased financing for some unconventional sectors, including thermal and metallurgical coal
- » The risks of methane gas expansion

While 33 banks decreased their financing for companies with fossil fuel exposure from 2022 to 2023, notably, 27 banks bucked that trend and increased their fossil finance commitments in that period. Among these include top ranking **JPMorgan Chase, Mizuho, Morgan Stanley, Barclays, Goldman Sachs, and ING Group**. For many of these banks – financing for liquefied methane gas (LNG), including fracking, import, export, transport, and gas-fired power – is driving the increase. For more on the risks of methane gas expansion, see p. 78 of the full report.

Generally, unconventional sectors tracked in this report have seen a year-on-year decrease in financing but the liquefied methane gas (LNG) sector is an exception. In 2023, companies in the sector received \$121.0 billion from BOCC banks, up slightly from \$116.0 billion in 2022. Japanese banks **Mizuho** and **MUFG** top the list of methane gas (LNG) financiers, followed by **Santander, RBC, and Morgan Stanley**. For more on the false promises of this fuel, see p. 78 of the full report.

The list of top borrowers for 2023 (see chart, p. 8 of the full report) is dominated by companies with significant fossil fuel expansion plans, including significant methane gas expansion. Top clients include only a few major oil companies, such as Eni SpA, Petroleos Mexicanos (Pemex), and Enbridge. In 2023, once again, several of the oil majors did not

borrow at all. Despite borrowing on average \$6.0 billion per year in previous years, Valero Energy Corp, TotalEnergies SE, Hess Corp, and Exxon Mobil Corp show \$0 financing for 2023. Total borrowing by majors Eni SpA, BP PLC, Phillips 66, Marathon Petroleum Corp, ConocoPhillips, Chevron Corp, Shell PLC, Saudi Arabian Oil Co, China National Petroleum Corp, Valero Energy Corp, TotalEnergies SE, Hess Corp, and Exxon Mobil Corp declined by 5.24% in 2023 from the previous year.

When considering asset size, some **medium-sized and smaller banks in our report** are disproportionately financing fossil fuels. Truist, for example, is newly included in Banking on Climate Chaos this year. With \$555 billion, it ranks 58th in terms of its assets, and 20th in terms of its total financing to fossil fuels, \$14.2 billion, in 2023. Yet Truist ranks 1st for its fossil fuel financing as a percentage of its assets. Likewise, **PNC**, another US bank with \$557.3 billion in assets, ranks 26th for total financing to fossil fuels in 2023, with \$12.15 billion. However, PNC ranks 4th when banks' financing is divided by their 2023 assets. Canadian banks **Scotiabank, CIBC, Bank of Montreal, and Royal Bank of Canada** also carry this unfortunate distinction, even outranking their U.S. counterparts like JPMorgan Chase, Citi, and Bank of America on this metric. This finding is consistent with recent reporting that suggests regional and smaller banks are increasingly important for the sector.¹⁹

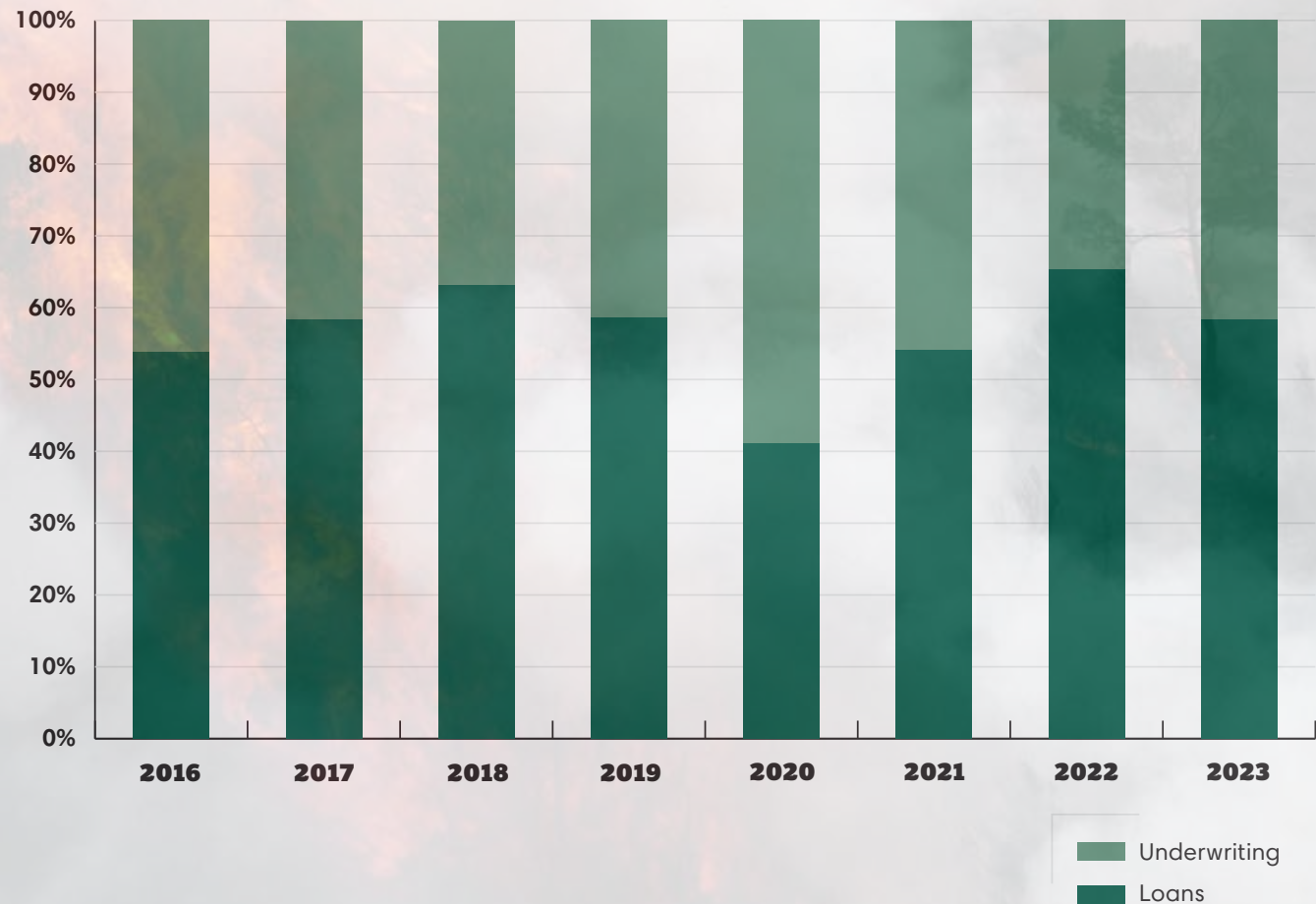
Rank	Bank	2023 Fossil Financing as % of assets
1	Truist Financial	2.56%
2	Scotiabank	2.33%
3	CIBC	2.24%
4	PNC Financial Services	2.18%
5	Mizuho Financial	1.94%
6	US Bancorp	1.89%
7	BMO Financial Group	1.83%
8	Royal Bank of Canada	1.83%
9	Morgan Stanley	1.62%
10	Wells Fargo	1.61%

For the full list of banks and fossil financing as a % of assets, see Appendix, p. 106 of the full report.

Canadian banks are also continuing their oversized investment in the **tar sands** sector. While financing to tar sands activities for companies on the GOGEL has steadily dropped for the last two years, Canadian banks **CIBC, RBC, Scotiabank, and TD** financed \$2.09 billion to tar sands activities, just under half of the financing from all 60 BOCC banks that year. Tar sands remain a destructive, dangerous, and dirty energy source that have scarred vast areas of land in Canada and faced years of concerted resistance by Indigenous First Nations groups.²¹

In 2023, BOCC banks underwrote \$276.1 billion in corporate bonds for fossil fuels, \$29.5 billion more than in 2022. Loans decreased by \$97.1 billion between the two years, falling from \$509.0 billion to \$411.8 billion. Share underwriting also decreased from \$23.2 to \$17.9 billion.

LENDING VS. UNDERWRITING (BONDS AND EQUITIES)



An increase in financing by a handful of European banks is one of the surprising trends of 2023. When grouped geographically, banks in North America, Asia, Europe, and Oceania all show year on year declines from 2022. While all Chinese banks continue to finance fossil fuels, two Chinese banks – **Agricultural Bank of China** and **Bank of Communications** – show significant decreases in financing and in overall league table rankings between 2022 and 2023. Notably, the decline among European banks is quite small, driven by an **increase in fossil finance** by banks in **Germany, the Netherlands, Spain, and Denmark.** Financing for methane gas, and to a lesser extent, utilities, drives this increase. While European utilities are making progress in the shift to renewables, oil, gas, and coal continue to be part of the energy mix.

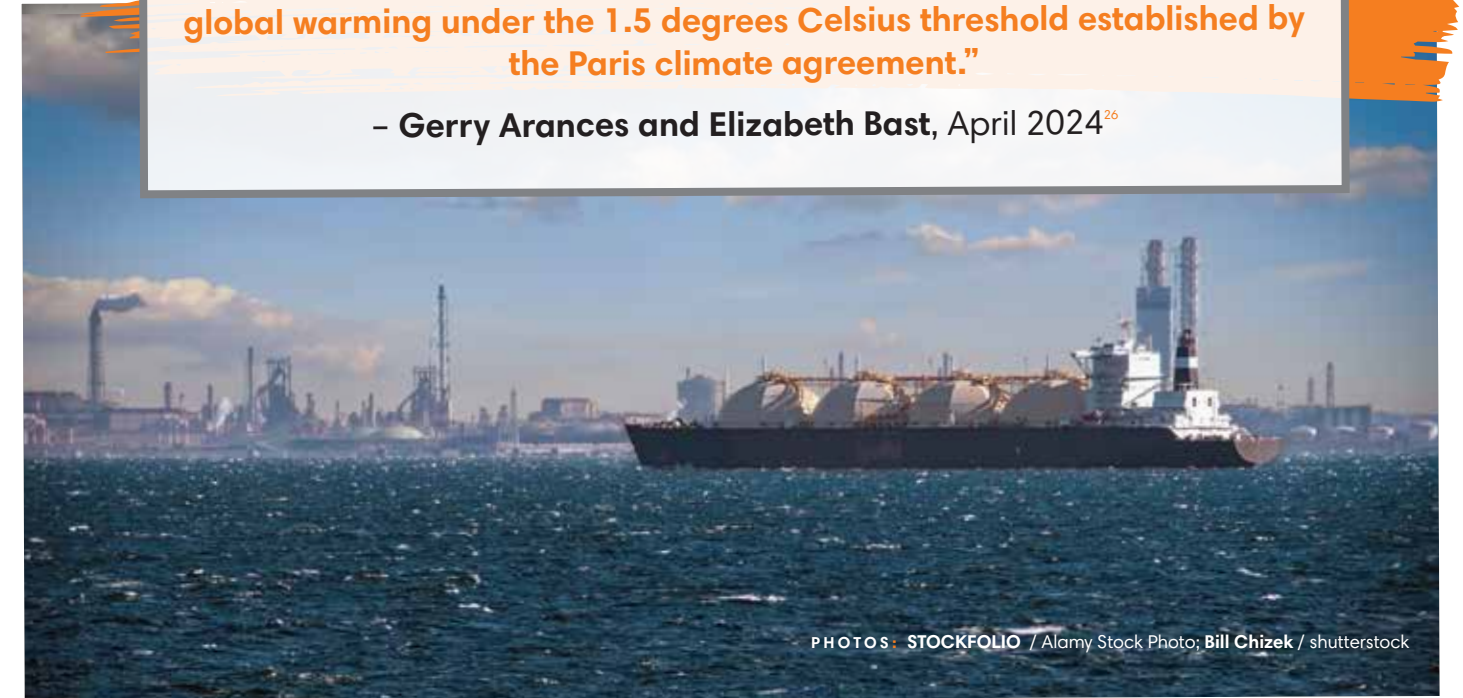
Financing for thermal coal mining increased slightly in 2023 from \$39.7 billion to \$42.5 billion. **81% of financing for thermal coal mining** came from Chinese banks in 2023. Nonetheless, several North American banks have committed finance to companies operating in this sector. For example, **Bank of America** is the only bank among a consortium of private lenders participating in a \$1.1 B bridge loan to Whitehaven Coal in Australia.²² This transaction would have violated the spirit of Bank of America's policy excluding finance for thermal coal mining, except that they rolled back their exclusion policy in late 2023 (Read more about Bank of America's policy changes in the full report).

Whitehaven was seeking financing to acquire two metallurgical coal mines. Metallurgical coal, which is coal used for steelmaking, accounts for a quarter of the global coal trade.²³ Only a handful of banks restrict finance to the sector, though it carries climate impacts comparable to thermal coal. This year's report includes rankings of bank financing for 48 companies doing business in metallurgical coal (see p. 98). **CITIC (China), China Everbright Group, Bank of America, Ping An Insurance Group (China), and MUFG (Japan)** are the top five banks supporting these companies in 2023. It can be used in place of thermal coal and any bank financing a metallurgical coal company could be financing thermal coal. Lower-carbon steel making techniques are becoming technologically feasible, and, increasingly, scalable. Meanwhile, developers have planned 116 new metallurgical coal mines and 52 mine expansions, enough to supply the world with more steelmaking coal than it can afford.²⁴

The rise in rankings by **Mizuho** and the prominence of the other two Japanese megabanks – **MUFG** and **SMBC** – is a notable fossil fuel finance trend for 2023. **Mizuho** ranks as the **second worst financier of fossil fuel expansion** among this year's banks. Much of this expansion finance is related to the buildout of methane gas infrastructure. That private financial institutions in Japan are financing gas expansion should come as no surprise given the public financing and other policy support offered by the Japanese government.²⁵ In addition, in 2023 the three Japanese banks are the largest financiers of **ultra-deepwater extraction** and Mizhuo and MUFG are the top **methane gas**.

“Japan's energy strategy relies heavily on liquefied natural gas (LNG), burning ammonia and hydrogen at coal and gas power plants, and carbon capture and storage. These technologies are insufficient to keep global warming under the 1.5 degrees Celsius threshold established by the Paris climate agreement.”

– Gerry Arances and Elizabeth Bast, April 2024²⁶

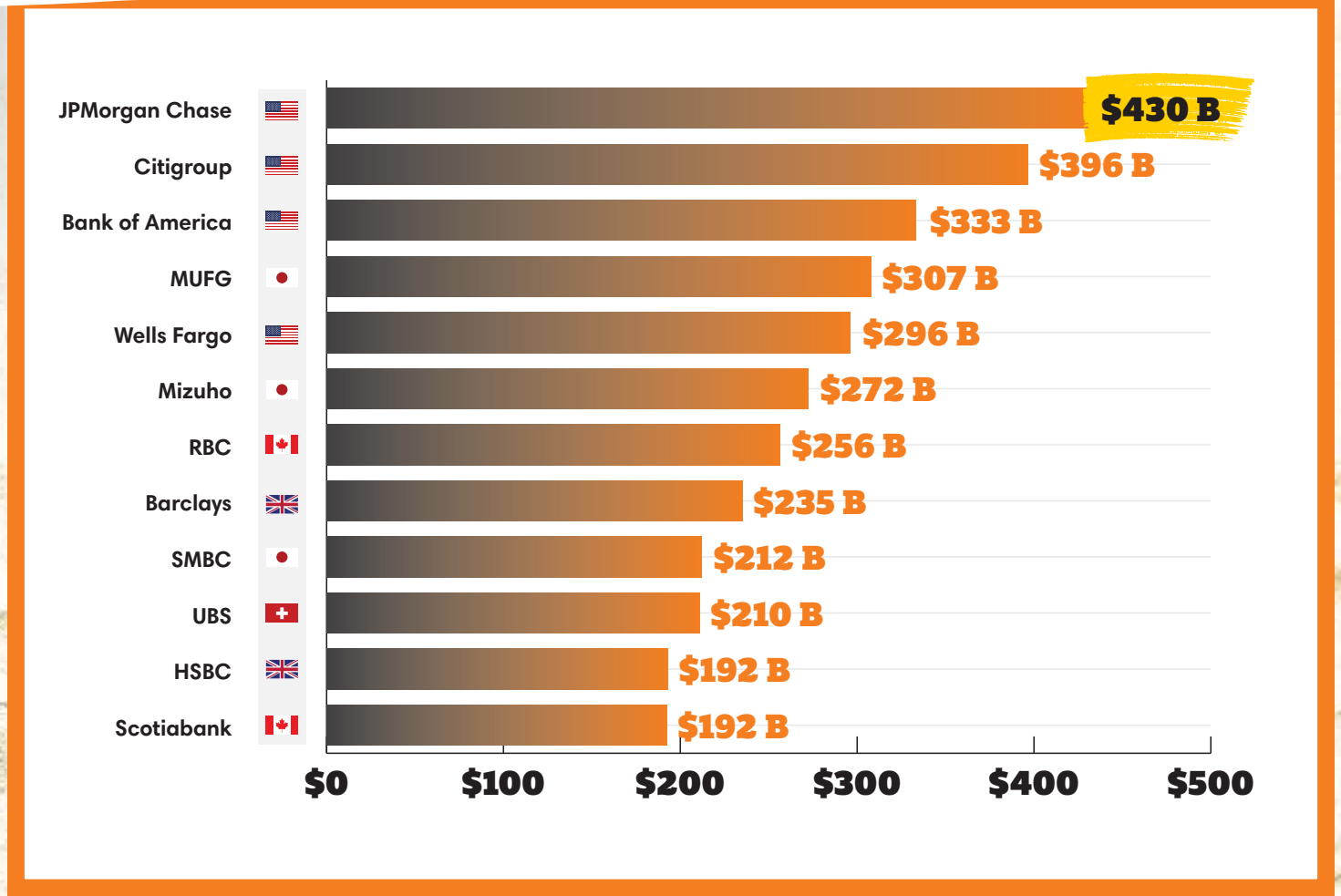


PHOTOS: STOCKFOLIO / Alamy Stock Photo; Bill Chizek / shutterstock

THE DIRTY DOZEN - 2023

Rank	Bank	Country	2023 Financing Commitments (USD billions)
1	JPMorgan Chase		\$40.88 BILLION
2	Mizuho Financial		\$37.04 BILLION
3	Bank of America		\$33.68 BILLION
4	MUFG		\$33.25 BILLION
5	Wells Fargo		\$30.38 BILLION
6	Citigroup		\$30.27 BILLION
7	RBC		\$28.23 BILLION
8	SMBC		\$26.78 BILLION
9	Barclays		\$24.22 BILLION
10	ScotiaBank		\$24.02 BILLION
11	Toronto-Dominion Bank		\$20.36 BILLION
12	Morgan Stanley		\$19.11 BILLION

THE LARGEST FOSSIL FUEL FINANCIERS SINCE THE PARIS AGREEMENT (2016 - 2023) (US\$ BIL)



FROM THE FRONTLINES

"Bank financing enables Ameren, a monopoly utility, to keep power plants like Labadie, the second deadliest coal plant in the country, open and polluting Missouri communities well into the 2040s. Ameren customers are demanding a swift transition to safe, affordable, renewable energy, and it's high time that big banks stop trading human lives and the future of our planet for short-term, ill-gotten gains."

-Jenn DeRose, Campaign Representative, Missouri Sierra Club

BANK FOSSIL FUEL POLICIES

KEY 2023 TRENDS

In 2023, major banks made slow progress on adopting new thermal coal policies. They picked up the pace of new oil & gas policies, though the quality of policies has not improved. The last important oil and gas policy issued by a bank dates back to January 2023 – **Danske Bank**.

New commitments among European and Australian banks restrict project financing to new oil and gas fields. More banks broadened their exclusions to include conventional oil and gas, which goes further than previous policies focused only on unconventional oil and gas. While unconvensionals such as tar sands and fracking were once the only type of oil and gas deemed risky enough for exclusion policies, a few banks are beginning to recognize the risks from conventional oil and gas expansion.

Banks appear to have reached a plateau with their policies, which, taken as a whole, remain too weak to tackle oil and gas expansion. Only La Banque Postale and Danske Bank have the best policies.

Overall, a number of banks have preferred decarbonization targets over exclusion policies. These medium- and long-term commitments to reduce their financed emissions unfortunately do not prevent banks from fueling fossil expansion in the short term.

Regarding Oil & Gas, out of the 60 largest banks:



38 have some restriction on financing oil and gas

Only **2** significantly restrict financing to companies expanding oil and gas

While **19** oil and gas policies restrict **corporate-level** financing (most restrictions being very limited)

20 have a policy addressing **conventional oil and/or gas**

And **13** have a policy restricting financing to methane gas (LNG), among which only **1** excludes both project and corporate financing to LNG expansion.

La Banque Postale, Danske Bank

La Banque Postale

Regarding Coal, out of the 60 largest banks:



43 have thermal coal exclusion policies

only **18** banks explicitly exclude (at least some) thermal coal developers, among which **3** exclude all developers

while **38** have at least a minimal company-level exclusion

25 have some thermal coal phase-out commitments, among which **17** will phase-out thermal coal by 2030/2040 and only **7** request a mandatory exit plan

8 banks have a metallurgical coal mining policy, among which only **2** indirectly target metallurgical coal developers

Crédit Mutuel, La Banque Postale, Unicredit

Crédit Mutuel, Unicredit, Nordea

Société Générale, Lloyds Banking Group

In 2023, NZBA member banks featured in this report have provided **\$253.1 billion** to companies expanding fossil fuels.



For a detailed assessment of NZBA banks' net-zero commitments, see the tracker and summary developed by BankTrack at: BankingonClimateChaos.org.²⁷

Corporations use of "net zero" as the north star for climate action raises serious concerns. Too often, net zero commitments assume that fossil fuel and other emissions can be offset with purchased credits or through risky and unproven technologies. Corporate proponents of net zero often advocate for carbon offsets – planting more trees, capturing carbon from the air and burying it, or any of a number of other unproven schemes to 'net' out ongoing emissions from fossil fuels. The UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities stated unequivocally in 2022 that, "Non-state

actors cannot buy cheap credits that often lack integrity instead of immediately cutting their own emissions across their value chain."²⁸ Net zero commitments too often ignore the value chain, applying only to emissions scopes 1 and 2, leaving aside the far more significant scope 3 emissions.²⁹ Frontline groups and many scientists argue that net zero commitments will fail if emissions from fossil fuels do not rapidly fall. Bank targets not based on "deep, rapid and, in most cases, immediate" emissions cuts across the full value chain are little more than delay tactics.³⁰

KEY TAKEAWAYS

54 out of **60** banks have set long-term, institution-wide targets to achieve net zero emissions by 2060 at the latest.

43 banks have set intermediate targets for specific fossil fuel sectors:

8 banks' targets apply to underwriting AND lending

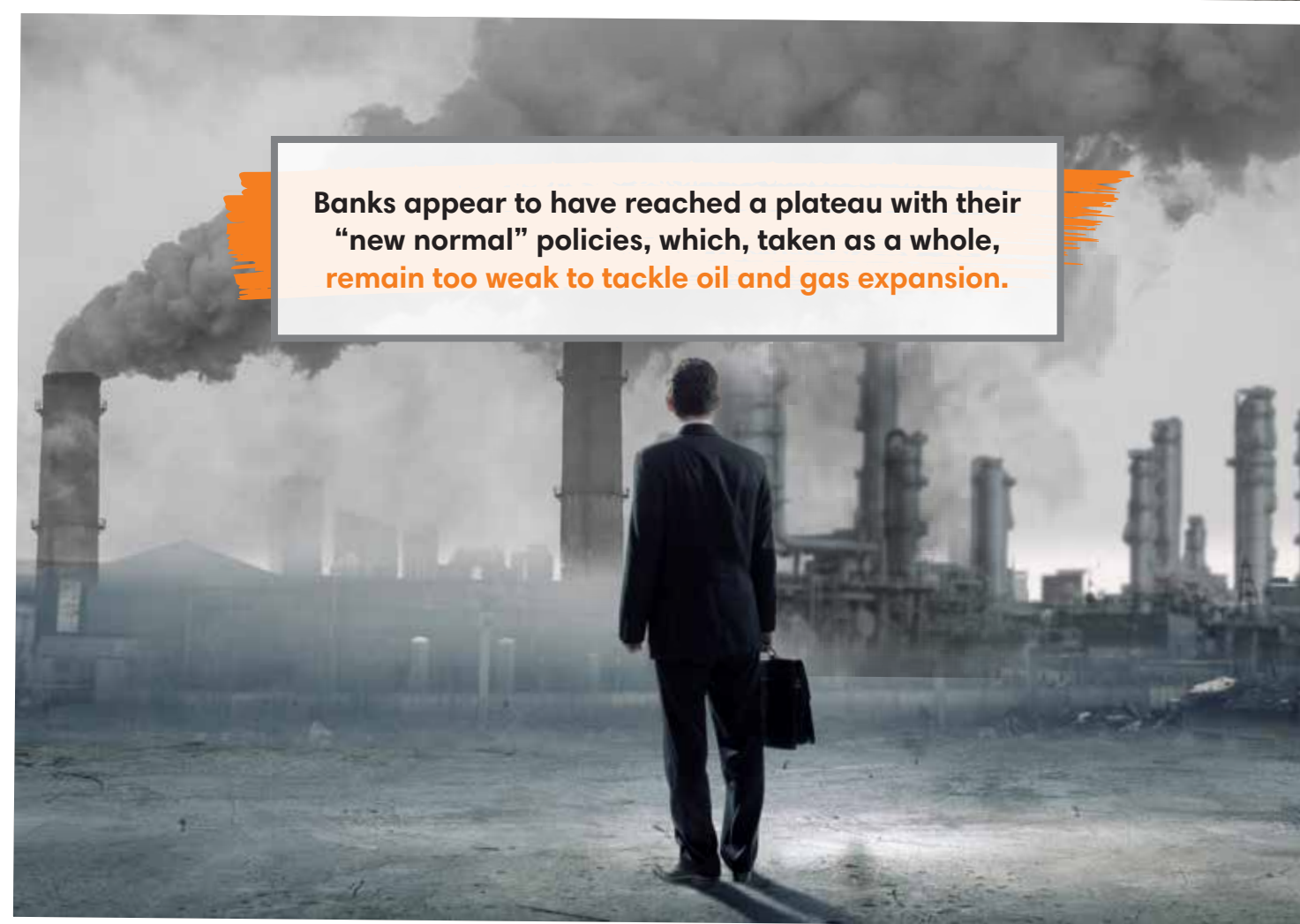
41 banks have adopted a target for conventional upstream oil and gas

6 banks have adopted a target for coal

42 banks have adopted a target for the power sector

Of the **41** banks with oil and gas targets, **27** banks use an absolute emission metric, three banks use an absolute portfolio metric, and **10** banks use an intensity-based metric. **La Banque Postale** set a fossil fuel phase-out policy. **KB Financial Group** is the only NZBA member featured in this report that has not set an oil and gas decarbonisation target. The six banks with coal targets do not have coal phase-out policies, though all of them use an absolute portfolio metric. Of the **42** banks with a power sector emissions reduction target, **40** use intensity-based metrics, KB Financial uses an absolute emissions metric, and La Banque Postale uses a temperature rating metric.

Only eight banks include both lending and underwriting in the scope of their targets, whereas **over 40% of the financing for the fossil fuel industry identified in this report is in the form of underwriting**. Underwriting has been recently included in the new version of NZBA Guidelines, but it still needs to be implemented by member banks.³¹



Banks appear to have reached a plateau with their “new normal” policies, which, taken as a whole, remain too weak to tackle oil and gas expansion.

CHINESE BANK CLIMATE REGULATION UPDATES

In February 2024, China's leading stock exchanges in Shanghai, Shenzhen, and Beijing introduced groundbreaking sustainability disclosure guidelines. These regulations mandate 458 listed companies, nearly half of A-share listed companies, to issue detailed sustainability reports for the year of 2025, including transition plans, GHG emissions data (with Scopes 1 and 2 mandatory and Scope 3 recommended under certain conditions), and carbon reduction measures. This directive also applies to 52 significant financial institutions, of which

21 are commercial banks, including all 13 Chinese banks mentioned in the Banking on Climate Chaos report. In response to these stringent regulations, Chinese banks will set transition targets, develop 1.5°C-aligned transition plans, critically assess and minimize their engagements with the fossil fuel sector, particularly in coal sector, and halt financing to fossil fuel companies without a robust 1.5°C aligned transition plan.



SOUTHEAST ASIA: AT A CRITICAL JUNCTURE



The Banking on Climate Chaos Coalition welcomes the Center for Energy, Ecology, and Development (CEED) to our core partner group. Based in the Philippines, CEED advocates for transformative energy policies, ecological justice, and people-centered development across Southeast Asia.

To read the full essay, please see the full report.

Southeast Asia (SEA) is at a crossroads in its energy transition.³³ The region is at the cusp of becoming a hub for methane gas import and export as many countries are developing massive gas projects, facilitated by private and public financial institutions. This is particularly problematic because over the last two decades, countries in this region have been among the most climate-affected in terms of fatalities and economic losses.³⁴

Southeast Asia is at a critical juncture at which the choice of development path could enable the 1.5°C global climate goal and ensure the survival of the region's own people. There is only one way forward. Renewables, not methane gas, hold promise for a just energy transition. A just energy transition is, ultimately, not a matter of how but when. The tools and technologies needed to accelerate this transition are available now, but the window is narrowing. Southeast Asia deserves greater ambition and stronger collaboration.

ENDING EXTRACTIVE ECONOMICS: JUST TRANSITION NOW

By **Marcello Federico, Tamra Gilbertson, and Tom B.K. Goldtooth**, Indigenous Environmental Network

To read the full essay, please see the full report.

At a moment in our history when the collective window for action on climate change is narrowing, fossil fuel companies continue to extract profit from Mother Earth who is yearning for a phasing out of fossil fuels.³² We are rapidly running out of time to resolve the climate crises. Despite the global agreement to limit warming to below 1.5C in the Paris Agreement, Article 6 of this agreement disguises the perpetuation of the fossil fuel projects destroying Indigenous Peoples, communities, and territories through a veneer of “green economics.” The carbon market mechanisms embedded in Article 6 would create the largest global carbon market and offset system in history. We must do everything in our power to fight against any current or future loopholes that extend the life of extractive industries.

Ending the destructive capitalistic economy is a process of systemic changes that include embracing Traditional Indigenous Knowledge, including Indigenous agriculture and agroecology, and phasing out fossil fuels at source. We must recognize that exploitation does not simply disappear by offsetting it away within an “improved” or “dressed up” market-based model. We must demand an Indigenous Just Transition to realize the end of the fossil fuel era.



FROM THE FRONTLINES

“Fossil fuels harm our environment and go against our principles of sustainable development. Our life depends on nature, so we work together towards a future that protects it. In Chana, Thailand, we believe in a future shaped by our community’s values and way of life, charting a path towards a more sustainable future.”

–**Khairiyah Rahmanyah** of Chana Local Reservation Network³⁵

METHODOLOGY



The Banking on Climate Chaos report includes several important methodological changes for 2024. Our research now encompasses deals reported in two databases: Bloomberg LP and in London Stock Exchange Group (LSEG), formerly known as Refinitiv. In previous years, this report used Bloomberg's league credit to assign credit to each bank for its participation in a deal; this year the report uses a new approach. League tables for unconventional sectors this year include more companies compared with previous years' reports. As a result of methodology changes, results published here are not directly comparable to data published in previous years. See below for details.



For additional details about our report methodology, see Methodology Appendix, p. 108 and our Methodology FAQ, available for download at: BankingonClimateChaos.org/methodology2024.

Banking Industry Scope

This year's report again analyzes the world's 60 largest banks by assets according to S&P Global's annual rankings. Due to year-on-year changes in bank sizes, 58 of these banks were included in last year's report, while two – **Truist** and **DBS** – are new this year. Three banks that are in the S&P top 60 list but that are not significant actors in corporate finance are excluded; they are replaced by the next three banks on the S&P Global's list to bring the total to 60 banks. Bank subsidiaries' financing is aggregated at the level of banks' parent companies, based on ownership as of March 2024.

Fossil Fuel Company Scope

Banking on Climate Chaos 2024 estimates the financing commitments from financial institutions to 4228 companies active across the fossil fuel industry, which are organized within 2435 group-level companies.

The company list begins with Urgewald's *Global Oil and Gas Exit List (GOGEL)* and *Global Coal Exit List (GCEL)*. Additional companies were identified using Bloomberg, LSEG, the Global Energy Monitor, Enerdata, and previous years' research. This list is narrowed down to companies for which there is data on fossil fuel involvement and which have received corporate financing between 2016 and 2023.

As in the 2023 edition, the report assesses private bank financing for and policies regarding the fossil fuel sector in general and for selected spotlight sectors. These sectors are spotlighted due to their high environmental, social, and climate impacts, and/or their heightened risk of becoming stranded assets. This year, the fossil fuel **expansion** league table reports financing for **any company that the GOGEL or GCEL indicates has expansion plans**, approximately 873 companies. Other unconventional sectors are: tar sands oil (37 companies), Arctic oil

and gas (44 companies), ultra deepwater oil and gas (65 companies), fracked oil and gas (237 companies), thermal coal mining (211 companies), coal-fired power (456 companies), and, newly, gas-fired power (252 companies). For these sectors, **financing for any company GOGEL or GCEL lists as active in the sector is reported**. In previous years, financing for only the top 30 companies in each sector were reported; this year each sector list thus represents more companies. All companies listed as liquefied methane gas (LNG) **expansion** companies in the GOGEL were researched and 129 of them are included in the methane gas (LNG) league table. The all fossil fuels league table includes additional companies in methane gas (LNG) shipping, import, export, and trading identified using the Global Energy Monitor's Global Gas Infrastructure Tracker and Enerdata. Exposure to metallurgical coal mining is included this year, a new addition (48 companies). The company list and adjusters for metallurgical coal were developed through a collaboration between Reclaim Finance, BankTrack, and

Profundo. For the second year, Amazon biome rankings are included (24 companies), which are developed in collaboration with Stand.earth Research Group.

Companies with a variety of industry classifications are included if there is evidence of fossil fuel business activities. This means that this report contains not merely pure play oil, gas, and coal companies. This is important because all fossil fuels must be phased out and especially all fossil fuel expansion must stop, regardless of how the company is classified or what percentage of that company's business is in fossil fuels. Companies with names that include the words "renewable," "clean," or "green" are exposed to fossil fuels, sometimes significantly, as evidenced by data on revenue, assets, income, or capital expenditure related to fossil fuels. Banks ought to scrutinize their clients closely to understand their diverse operations.

METHODOLOGY (CONT'D)



Fossil Fuel Adjusters

As in previous years, to address the fact that some companies have comparatively small fossil business, adjusters are applied to reduce the deal value for diversified companies. Adjusters reflect the estimated proportion of the company's business devoted to fossil fuels. For adjusters, the research draws on Urgewald's research for the GOGEL and the GCEL, as well as Bloomberg revenue, assets, and income data and company reports. When data on a company is not readily available, data is adjusted using information on the parent company and, in select cases, averages derived from Bloomberg data and industry classifications. More details on our adjuster logic are available in the Methodology FAQ, posted on the report's website at: BankingonClimateChaos.org/methodology2024.

Finance Data

All transactions were sourced from either Bloomberg LP or LSEG between December 2023 and February 2024. Loans, bonds, and share issuance underwriting were researched in both databases and merged through a multi-step deduplication process. Previous Banking on Climate Chaos reports included deals reported only in Bloomberg, supplemented with select project finance reported in IJGlobal. Using both Bloomberg and LSEG enables the identification of more deals and more companies in scope, and enables a cross-check for validating the data.

This year's report uses an updated approach to crediting banks for their participation in corporate finance deals, including bonds, loans, and share issuances, an approach developed by the research company

Profundo. Previous years of this report relied on Bloomberg's league credit allocation. The methodology change allows the incorporation of research from multiple data sources. Importantly, it makes it possible to credit all banks making financial contributions to a deal instead of only crediting banks in leading roles. Roles that do not involve financial contributions are excluded. For details on the credit allocation methodology, see the full report.

The 2024 report applies this methodology to all data from 2016 through 2023. It is thus possible to make consistent year on year comparisons of how much banks have financed fossil fuels since the Paris Agreement went into effect. However, **Banking on Climate Chaos 2024 finance figures do not compare directly to totals published in previous years.**

LEAGUE TABLE - BANKING ON FOSSIL FUEL EXPANSION

and downstream oil, gas, and coal. Bank financing is adjusted for companies' total percentage of business done in the fossil fuel sector.

The Banking on Climate Chaos report includes significant methodological changes for 2024. Results published here are not directly comparable to data published in previous years. See explanation in the Methodology section and in the Methodology Appendix in the full report.



Bank financing for oil, gas, and coal companies expanding fossil fuels in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023 and the Global Coal Exit List 2023. The list is comprised of **873** companies in up-, mid-,

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
1	CITIGROUP	\$25.992 B	\$24.748 B	\$25.891 B	\$34.437 B	\$33.198 B	\$27.980 B	\$17.600 B	\$14.614 B	\$204.460 B
2	JPMORGAN CHASE	\$33.178 B	\$24.911 B	\$22.297 B	\$25.860 B	\$33.431 B	\$26.727 B	\$17.069 B	\$19.312 B	\$202.785 B
3	BANK OF AMERICA	\$21.937 B	\$17.041 B	\$16.910 B	\$27.755 B	\$33.756 B	\$20.179 B	\$16.021 B	\$14.742 B	\$168.341 B
4	MITSUBISHI UFJ FINANCIAL	\$15.924 B	\$18.188 B	\$18.228 B	\$19.717 B	\$17.631 B	\$18.144 B	\$14.678 B	\$15.417 B	\$137.928 B
5	MIZUHO FINANCIAL	\$13.951 B	\$12.737 B	\$17.482 B	\$17.453 B	\$15.186 B	\$18.728 B	\$16.030 B	\$18.810 B	\$130.375 B
6	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$13.133 B	\$7.724 B	\$9.205 B	\$16.566 B	\$16.512 B	\$14.502 B	\$19.030 B	\$10.074 B	\$106.745 B
7	CITIC	\$9.247 B	\$7.757 B	\$13.089 B	\$15.376 B	\$14.528 B	\$16.720 B	\$16.391 B	\$12.731 B	\$105.838 B
8	ROYAL BANK OF CANADA	\$9.309 B	\$14.062 B	\$14.729 B	\$12.465 B	\$9.557 B	\$14.702 B	\$15.563 B	\$14.924 B	\$105.309 B
9	BARCLAYS	\$13.730 B	\$12.941 B	\$15.351 B	\$15.034 B	\$19.151 B	\$9.927 B	\$9.563 B	\$9.219 B	\$104.916 B
10	HSBC	\$12.057 B	\$15.480 B	\$11.185 B	\$16.632 B	\$18.597 B	\$12.545 B	\$7.962 B	\$5.164 B	\$99.622 B
11	WELLS FARGO	\$11.164 B	\$10.411 B	\$14.809 B	\$13.959 B	\$9.727 B	\$14.228 B	\$13.085 B	\$11.752 B	\$99.136 B
12	SMBC GROUP	\$8.127 B	\$10.781 B	\$13.091 B	\$16.090 B	\$15.088 B	\$11.881 B	\$12.100 B	\$11.463 B	\$98.621 B
13	SCOTIABANK	\$9.433 B	\$11.036 B	\$12.254 B	\$12.928 B	\$8.197 B	\$12.222 B	\$13.674 B	\$14.671 B	\$94.416 B
14	MORGAN STANLEY	\$12.715 B	\$10.131 B	\$12.597 B	\$15.375 B	\$12.868 B	\$11.326 B	\$6.438 B	\$11.361 B	\$92.812 B
15	GOLDMAN SACHS	\$12.242 B	\$10.548 B	\$11.005 B	\$15.043 B	\$12.562 B	\$13.583 B	\$7.461 B	\$9.330 B	\$91.774 B
16	UBS	\$17.016 B	\$15.978 B	\$14.172 B	\$13.889 B	\$9.317 B	\$8.839 B	\$5.508 B	\$2.680 B	\$87.398 B
17	BNP PARIBAS	\$10.452 B	\$9.689 B	\$11.340 B	\$11.361 B	\$20.298 B	\$10.093 B	\$9.855 B	\$3.961 B	\$87.048 B
18	BANK OF CHINA	\$15.886 B	\$7.049 B	\$9.242 B	\$12.438 B	\$9.255 B	\$11.320 B	\$10.000 B	\$8.434 B	\$83.623 B
19	TORONTO-DOMINION BANK	\$7.925 B	\$9.201 B	\$8.623 B	\$8.774 B	\$6.771 B	\$9.889 B	\$10.909 B	\$9.587 B	\$71.679 B
20	CIBC	\$7.032 B	\$7.653 B	\$6.855 B	\$7.843 B	\$4.859 B	\$10.306 B	\$10.097 B	\$9.211 B	\$63.856 B
21	BMO FINANCIAL GROUP	\$6.447 B	\$8.998 B	\$8.185 B	\$9.001 B	\$7.109 B	\$7.763 B	\$8.293 B	\$7.601 B	\$63.398 B
22	CHINA MERCHANTS BANK	\$8.541 B	\$3.678 B	\$6.478 B	\$5.453 B	\$7.436 B	\$11.385 B	\$10.824 B	\$8.685 B	\$62.478 B
23	AGRICULTURAL BANK OF CHINA	\$7.862 B	\$3.679 B	\$4.648 B	\$10.333 B	\$12.674 B	\$10.468 B	\$9.495 B	\$2.435 B	\$61.593 B
24	DEUTSCHE BANK	\$11.803 B	\$10.071 B	\$6.206 B	\$5.485 B	\$8.409 B	\$7.713 B	\$4.842 B	\$5.699 B	\$60.228 B
25	CREDIT AGRICOLE	\$6.146 B	\$6.817 B	\$7.143 B	\$7.308 B	\$13.920 B	\$6.223 B	\$5.688 B	\$5.064 B	\$58.309 B
26	SOCIETE GENERALE	\$7.123 B	\$6.249 B	\$6.959 B	\$8.378 B	\$13.155 B	\$7.577 B	\$5.004 B	\$3.054 B	\$57.499 B
27	SHANGHAI PUDONG DEVELOPMENT BANK	\$4.510 B	\$3.636 B	\$5.609 B	\$6.569 B	\$8.490 B	\$8.613 B	\$8.514 B	\$7.327 B	\$53.267 B
28	INDUSTRIAL BANK COMPANY	\$5.093 B	\$4.105 B	\$6.627 B	\$5.292 B	\$7.243 B	\$9.961 B	\$6.159 B	\$6.356 B	\$50.836 B
29	CHINA CONSTRUCTION BANK	\$9.672 B	\$4.775 B	\$5.080 B	\$6.679 B	\$6.812 B	\$5.971 B	\$6.299 B	\$3.605 B	\$48.894 B
30	CHINA EVERBRIGHT GROUP	\$5.026 B	\$3.183 B	\$4.214 B	\$6.436 B	\$9.101 B	\$7.754 B	\$6.044 B	\$5.702 B	\$47.460 B

B = Billions M = Millions T = Trillions

LEAGUE TABLE - BANKING ON FOSSIL FUEL EXPANSION

B = Billions M = Millions T = Trillions

RANK	BANK	2016	2017	2018	2019	2020	2021	2022	2023	TOTAL 2016-2023
31	PING AN INSURANCE GROUP	\$4.379 B	\$4.108 B	\$6.943 B	\$5.127 B	\$7.759 B	\$9.441 B	\$4.615 B	\$4.376 B	\$46.748 B
32	SANTANDER	\$6.752 B	\$3.766 B	\$3.787 B	\$5.307 B	\$7.137 B	\$5.191 B	\$3.666 B	\$9.677 B	\$45.283 B
33	BANK OF COMMUNICATIONS	\$3.980 B	\$3.192 B	\$2.906 B	\$3.514 B	\$4.870 B	\$7.003 B	\$8.192 B	\$2.907 B	\$36.564 B
34	US BANCORP	\$4.394 B	\$2.552 B	\$3.613 B	\$5.530 B	\$3.015 B	\$5.421 B	\$4.270 B	\$4.933 B	\$33.728 B
35	PNC FINANCIAL SERVICES	\$3.071 B	\$3.253 B	\$5.222 B	\$5.093 B	\$2.883 B	\$4.014 B	\$5.426 B	\$4.271 B	\$33.232 B
36	TRUIST FINANCIAL	\$2.811 B	\$2.953 B	\$4.991 B	\$3.396 B	\$1.935 B	\$5.343 B	\$6.677 B	\$4.967 B	\$33.073 B
37	STANDARD CHARTERED	\$2.095 B	\$3.702 B	\$4.758 B	\$5.771 B	\$4.483 B	\$5.086 B	\$3.766 B	\$2.645 B	\$32.306 B
38	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$3.867 B	\$2.633 B	\$3.505 B	\$8.334 B	\$3.918 B	\$3.014 B	\$2.777 B	\$3.967 B	\$32.013 B
39	UNICREDIT	\$3.644 B	\$3.994 B	\$3.105 B	\$5.120 B	\$5.979 B	\$2.827 B	\$3.684 B	\$2.986 B	\$31.338 B
40	ING GROUP	\$3.100 B	\$4.089 B	\$4.056 B	\$4.787 B	\$2.614 B	\$4.875 B	\$3.925 B	\$3.433 B	\$30.878 B
41	CHINA MINSHENG BANKING	\$2.867 B	\$1.606 B	\$2.807 B	\$5.586 B	\$8.018 B	\$1.897 B	\$1.570 B	\$3.918 B	\$28.269 B
42	GROUPE BPCE	\$2.467 B	\$2.616 B	\$3.262 B	\$3.860 B	\$3.628 B	\$4.067 B	\$3.215 B	\$2.419 B	\$25.535 B
43	INTESA SANPAOLO	\$2.677 B	\$1.907 B	\$3.953 B	\$3.176 B	\$2.272 B	\$3.078 B	\$2.588 B	\$4.168 B	\$23.819 B
44	STATE BANK OF INDIA	\$1.721 B	\$2.215 B	\$2.519 B	\$4.171 B	\$2.797 B	\$2.555 B	\$1.666 B	\$1.591 B	\$19.236 B
45	POSTAL SAVINGS BANK OF CHINA	\$738 M	\$586 M	\$724 M	\$1.574 B	\$2.062 B	\$2.562 B	\$2.172 B	\$1.098 B	\$11.516 B
46	NATWEST	\$1.170 B	\$2.515 B	\$1.164 B	\$1.632 B	\$1.717 B	\$1.454 B	\$1.256 B	\$376 M	\$11.283 B
47	LA CAIXA GROUP	\$795 M	\$739 M	\$1.122 B	\$1.706 B	\$698 M	\$1.228 B	\$1.855 B	\$1.986 B	\$10.129 B
48	DBS	\$1.714 B	\$1.186 B	\$1.675 B	\$2.134 B	\$1.134 B	\$405 M	\$1.026 B	\$555 M	\$9.827 B
49	ANZ	\$647 M	\$1.447 B	\$1.261 B	\$1.380 B	\$1.402 B	\$252 M	\$652 M	\$176 M	\$7.216 B
50	KB FINANCIAL GROUP	\$322 M	\$966 M	\$1.586 B	\$1.019 B	\$1.201 B	\$592 M	\$327 M	\$925 M	\$6.938 B
51	LLOYDS BANKING GROUP	\$278 M	\$1.358 B	\$677 M	\$1.284 B	\$1.672 B	\$636 M	\$494 M	\$51 M	\$6.449 B
52	COMMONWEALTH BANK OF AUSTRALIA	\$842 M	\$1.034 B	\$816 M	\$926 M	\$842 M	\$315 M	\$74 M	\$136 M	\$4.984 B
53	NORDEA	\$601 M	\$837 M	\$485 M	\$690 M	\$681 M	\$816 M	\$80 M	\$569 M	\$4.759 B
54	NATIONAL AUSTRALIA BANK	\$569 M	\$775 M	\$602 M	\$460 M	\$750 M	\$313 M	\$205 M	\$661 M	\$4.337 B
55	DANSKE BANK	\$200 M	\$551 M	\$306 M	\$1.023 B	\$412 M	\$752 M	\$108 M	\$149 M	\$3.501 B
56	DZ BANK	\$341 M	\$142 M	\$517 M	\$446 M	\$339 M	\$334 M	\$134 M	\$956 M	\$3.209 B
57	RABOBANK	\$531 M	\$597 M	\$550 M	\$344 M	\$151 M	\$261 M	\$402 M	\$176 M	\$3.012 B
58	WESTPAC	\$445 M	\$414 M	\$487 M	\$619 M	\$370 M	\$210 M	\$194 M	\$85 M	\$2.825 B
59	CREDIT MUTUEL	\$97 M	\$104 M	\$218 M	\$259 M	-	\$130 M	\$30 M	\$214 M	\$1.052 B
60	LA BANQUE POSTALE	-	-	\$142 M	\$44 M	\$116 M	\$309 M	-	\$113 M	\$724 M

B = Billions M = Millions T = Trillions

\$409.784 B

\$369.097 B

\$407.261 B

\$484.237 B

\$489.692 B

\$451.647 B

\$385.241 B

\$347.468 B

\$3.344 T

LEAGUE TABLE - BANKING ON TAR SANDS OIL

Bank financing for **37** tar sands production companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in tar sands oil according to the GOGEL.

RANK	BANK	2023	TOTAL 2016-2023
1	ROYAL BANK OF CANADA	\$523 M	\$13.413 B
2	JPMORGAN CHASE	\$311 M	\$10.443 B
3	BMO FINANCIAL GROUP	\$101 M	\$9.061 B
4	TORONTO-DOMINION BANK	\$517 M	\$8.251 B
5	CIBC	\$523 M	\$7.964 B
6	SCOTIABANK	\$523 M	\$5.876 B
7	BANK OF AMERICA	\$363 M	\$5.709 B
8	SMBC GROUP	\$365 M	\$5.327 B
9	BARCLAYS	\$1 M	\$5.313 B
10	CITIGROUP	\$283 M	\$4.406 B
11	MIZUHO FINANCIAL	\$378 M	\$4.072 B
12	MITSUBISHI UFJ FINANCIAL	\$73 M	\$3.877 B
13	HSBC	\$29 M	\$2.533 B
14	MORGAN STANLEY	\$255 M	\$2.032 B
15	GOLDMAN SACHS	\$20 M	\$1.987 B
16	WELLS FARGO	\$2 M	\$1.491 B
17	UBS	\$27 M	\$1.114 B
18	BNP PARIBAS	\$2 M	\$1.027 B
19	SOCIETE GENERALE	\$1 M	\$759 M
20	DEUTSCHE BANK	\$3 M	\$627 M
21	CHINA CONSTRUCTION BANK	\$71 M	\$611 M
22	LLOYDS BANKING GROUP	-	\$530 M
23	CREDIT AGRICOLE	\$28 M	\$521 M
24	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$1 M	\$391 M
25	ING GROUP	\$12 M	\$359 M
26	STANDARD CHARTERED	\$12 M	\$302 M
27	BANK OF CHINA	-	\$262 M
28	US BANCORP	-	\$215 M
29	CITIC	-	\$133 M
30	SANTANDER	\$2 M	\$129 M

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	GROUPE BPCE	-	\$55 M
32	INTESA SANPAOLO	-	\$55 M
33	DBS	-	\$48 M
34	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$1 M	\$47 M
35	ANZ	-	\$36 M
36	AGRICULTURAL BANK OF CHINA	-	\$30 M
37	UNICREDIT	-	\$30 M
38	CHINA MERCHANTS BANK	-	\$22 M
39	NATWEST	<\$1 M	\$22 M
40	CHINA MINSHENG BANKING	-	\$19 M
41	BANK OF COMMUNICATIONS	-	\$17 M
42	CHINA EVERBRIGHT GROUP	-	\$15 M
43	NATIONAL AUSTRALIA BANK	-	\$14 M
44	WESTPAC	-	\$11 M
45	INDUSTRIAL BANK COMPANY	-	\$10 M
46	NORDEA	-	\$6 M
47	PNC FINANCIAL SERVICES	-	\$6 M
48	POSTAL SAVINGS BANK OF CHINA	-	\$5 M
49	PING AN INSURANCE GROUP	-	\$4 M
50	SHANGHAI PUDONG DEVELOPMENT BANK	-	\$1 M
51	COMMONWEALTH BANK OF AUSTRALIA	-	-
52	CREDIT MUTUEL	-	-
53	DZ BANK	-	-
54	DANSKE BANK	-	-
55	KB FINANCIAL GROUP	-	-
56	LA BANQUE POSTALE	-	-
57	LA CAIXA GROUP	-	-
58	RABOBANK	-	-
59	STATE BANK OF INDIA	-	-
60	TRUIST FINANCIAL	-	-

GRAND TOTAL \$4.430 B

\$99.187 B

LEAGUE TABLE - BANKING ON ARCTIC OIL AND GAS

Bank financing for **44** Arctic production companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in Arctic oil & gas.

RANK	BANK	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	\$122 M	\$3.650 B
2	CITIGROUP	\$246 M	\$3.460 B
3	CREDIT AGRICOLE	\$191 M	\$3.286 B
4	UNICREDIT	\$266 M	\$2.838 B
5	BARCLAYS	\$201 M	\$2.698 B
6	BNP PARIBAS	\$33 M	\$2.424 B
7	INTESA SANPAOLO	\$210 M	\$2.396 B
8	SOCIETE GENERALE	\$65 M	\$2.257 B
9	BANK OF AMERICA	\$145 M	\$2.084 B
10	HSBC	\$12 M	\$1.673 B
11	ING GROUP	\$174 M	\$1.651 B
12	SMBC GROUP	\$162 M	\$1.582 B
13	MIZUHO FINANCIAL	-	\$1.560 B
14	BANK OF CHINA	-	\$1.518 B
15	MITSUBISHI UFJ FINANCIAL	\$61 M	\$1.466 B
16	DEUTSCHE BANK	\$17 M	\$1.307 B
17	GOLDMAN SACHS	\$34 M	\$1.090 B
18	MORGAN STANLEY	\$41 M	\$1.087 B
19	GROUPE BPCE	\$152 M	\$946 M
20	STATE BANK OF INDIA	-	\$889 M
21	UBS	-	\$793 M
22	WELLS FARGO	\$63 M	\$780 M
23	NORDEA	\$47 M	\$595 M
24	STANDARD CHARTERED	\$104 M	\$560 M
25	DANSKE BANK	\$11 M	\$491 M
26	SANTANDER	\$33 M	\$430 M
27	DBS	-	\$403 M
28	BMO FINANCIAL GROUP	-	\$386 M
29	COMMONWEALTH BANK OF AUSTRALIA	-	\$257 M
30	ROYAL BANK OF CANADA	-	\$209 M

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	<\$1 M	\$195 M
32	CIBC	-	\$172 M
33	NATWEST	<\$1 M	\$165 M
34	LLOYDS BANKING GROUP	-	\$143 M
35	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$7 M	\$138 M
36	SCOTIABANK	-	\$127 M
37	TORONTO-DOMINION BANK	-	\$116 M
38	LA CAIXA GROUP	-	\$114 M
39	DZ BANK	-	\$103 M
40	WESTPAC	-	\$91 M
41	US BANCORP	-	\$87 M
42	AGRICULTURAL BANK OF CHINA	\$7 M	\$85 M
43	CHINA MINSHENG BANKING	-	\$78 M
44	ANZ	-	\$69 M
45	CHINA CONSTRUCTION BANK	-	\$67 M
46	CITIC	-	\$47 M
47	PNC FINANCIAL SERVICES	-	\$21 M
48	CHINA MERCHANTS BANK	-	\$19 M
49	NATIONAL AUSTRALIA BANK	-	\$18 M
50	PING AN INSURANCE GROUP	-	\$7 M
51	POSTAL SAVINGS BANK OF CHINA	-	\$7 M
52	BANK OF COMMUNICATIONS	-	\$5 M
53	INDUSTRIAL BANK COMPANY	-	\$3 M
54	SHANGHAI PUDONG DEVELOPMENT BANK	-	\$1 M
55	CHINA EVERBRIGHT GROUP	-	-
56	CREDIT MUTUEL	-	-
57	KB FINANCIAL GROUP	-	-
58	LA BANQUE POSTALE	-	-
59	RABOBANK	-	-
60	TRUIST FINANCIAL	-	-

GRAND TOTAL \$2.402 B

\$46.646 B

LEAGUE TABLE - BANKING ON AMAZON OIL AND GAS

Bank financing for **24** companies with direct involvement in oil and gas extraction in the Amazon biome in 2023, based on research by Stand.earth Research Group.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	\$124 M	\$1.981 B
2	JPMORGAN CHASE	\$130 M	\$1.595 B
3	BANK OF AMERICA	\$162 M	\$1.397 B
4	HSBC	-	\$1.094 B
5	SANTANDER	\$35 M	\$1.065 B
6	GOLDMAN SACHS	\$2 M	\$844 M
7	UBS	\$5 M	\$550 M
8	SCOTIABANK	\$19 M	\$472 M
9	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$5 M	\$423 M
10	SOCIETE GENERALE	\$2 M	\$240 M
11	ROYAL BANK OF CANADA	-	\$208 M
12	GROUPE BPCE	\$3 M	\$160 M
13	DEUTSCHE BANK	\$104 M	\$118 M
14	BNP PARIBAS	-	\$111 M
15	MIZUHO FINANCIAL	\$2 M	\$105 M
16	LA CAIXA GROUP	<\$1 M	\$98 M
17	CIBC	-	\$93 M
18	MITSUBISHI UFJ FINANCIAL	\$6 M	\$78 M
19	CREDIT AGRICOLE	\$4 M	\$73 M
20	SMBC GROUP	\$11 M	\$63 M
21	MORGAN STANLEY	-	\$62 M
22	INTESA SANPAOLO	-	\$61 M
23	UNICREDIT	\$2 M	\$60 M
24	ING GROUP	\$4 M	\$54 M
25	BANK OF CHINA	\$1 M	\$31 M
26	BARCLAYS	-	\$21 M
27	RABOBANK	\$2 M	\$17 M
28	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$5 M	\$16 M
29	TORONTO-DOMINION BANK	-	\$13 M
30	DBS	\$2 M	\$13 M

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	STANDARD CHARTERED	-	\$11 M
32	DZ BANK	\$1 M	\$6 M
33	CHINA CONSTRUCTION BANK	\$1 M	\$6 M
34	ANZ	-	\$5 M
35	CITIC	<\$1 M	\$2 M
36	AGRICULTURAL BANK OF CHINA	<\$1 M	\$1 M
37	LLOYDS BANKING GROUP	<\$1 M	<\$1 M
38	STATE BANK OF INDIA	<\$1 M	<\$1 M
39	BMO FINANCIAL GROUP	-	-
40	BANK OF COMMUNICATIONS	-	-
41	CHINA EVERBRIGHT GROUP	-	-
42	CHINA MERCHANTS BANK	-	-
43	CHINA MINSHENG BANKING	-	-
44	COMMONWEALTH BANK OF AUSTRALIA	-	-
45	CREDIT MUTUEL	-	-
46	DANSKE BANK	-	-
47	INDUSTRIAL BANK COMPANY	-	-
48	KB FINANCIAL GROUP	-	-
49	LA BANQUE POSTALE	-	-
50	NATWEST	-	-
51	NATIONAL AUSTRALIA BANK	-	-
52	NORDEA	-	-
53	PNC FINANCIAL SERVICES	-	-
54	PING AN INSURANCE GROUP	-	-
55	POSTAL SAVINGS BANK OF CHINA	-	-
56	SHANGHAI PUDONG DEVELOPMENT BANK	-	-
57	TRUIST FINANCIAL	-	-
58	US BANCORP	-	-
59	WELLS FARGO	-	-
60	WESTPAC	-	-

GRAND TOTAL \$632 M

\$11.148 B

LEAGUE TABLE - BANKING ON ULTRA DEEPWATER OIL AND GAS

Bank financing for **65** companies with ultra deepwater oil & gas activity, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in ultra deepwater oil & gas.

RANK	BANK	2023	TOTAL 2016-2023
1	BANK OF AMERICA	\$114 M	\$9.243 B
2	CITIGROUP	\$259 M	\$7.478 B
3	JPMORGAN CHASE	\$115 M	\$7.299 B
4	MORGAN STANLEY	\$53 M	\$5.357 B
5	BNP PARIBAS	\$103 M	\$4.996 B
6	SANTANDER	\$166 M	\$4.685 B
7	HSBC	\$118 M	\$4.518 B
8	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$22 M	\$4.239 B
9	MITSUBISHI UFJ FINANCIAL	\$512 M	\$3.888 B
10	BARCLAYS	\$78 M	\$3.812 B
11	GOLDMAN SACHS	\$167 M	\$3.594 B
12	UBS	\$118 M	\$3.541 B
13	MIZUHO FINANCIAL	\$337 M	\$3.251 B
14	CREDIT AGRICOLE	\$82 M	\$2.864 B
15	SMBC GROUP	\$281 M	\$2.746 B
16	SOCIETE GENERALE	\$35 M	\$2.443 B
17	SCOTIABANK	\$184 M	\$2.423 B
18	DEUTSCHE BANK	\$72 M	\$1.896 B
19	STANDARD CHARTERED	\$78 M	\$1.604 B
20	BANK OF CHINA	\$98 M	\$1.543 B
21	WELLS FARGO	\$41 M	\$1.097 B
22	ROYAL BANK OF CANADA	\$25 M	\$998 M
23	STATE BANK OF INDIA	\$238 M	\$981 M
24	GROUPE BPCE	\$38 M	\$854 M
25	ANZ	\$84 M	\$732 M
26	ING GROUP	\$28 M	\$576 M
27	UNICREDIT	\$14 M	\$488 M
28	CITIC	-	\$416 M
29	TORONTO-DOMINION BANK	\$13 M	\$370 M
30	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$26 M	\$366 M

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	DBS	\$63 M	\$340 M
32	LLOYDS BANKING GROUP	-	\$318 M
33	NATWEST	\$12 M	\$313 M
34	US BANCORP	\$6 M	\$299 M
35	INTESA SANPAOLO	\$30 M	\$211 M
36	CIBC	\$10 M	\$195 M
37	WESTPAC	\$8 M	\$163 M
38	PNC FINANCIAL SERVICES	\$6 M	\$139 M
39	CHINA CONSTRUCTION BANK	\$24 M	\$123 M
40	LA CAIXA GROUP	-	\$118 M
41	BMO FINANCIAL GROUP	-	\$96 M
42	TRUIST FINANCIAL	-	\$96 M
43	KB FINANCIAL GROUP	\$41 M	\$84 M
44	COMMONWEALTH BANK OF AUSTRALIA	-	\$83 M
45	AGRICULTURAL BANK OF CHINA	\$5 M	\$74 M
46	DZ BANK	\$8 M	\$59 M
47	CHINA MERCHANTS BANK	-	\$51 M
48	BANK OF COMMUNICATIONS	-	\$50 M
49	CHINA EVERBRIGHT GROUP	-	\$44 M
50	NATIONAL AUSTRALIA BANK	\$8 M	\$44 M
51	CHINA MINSHENG BANKING	-	\$39 M
52	INDUSTRIAL BANK COMPANY	-	\$22 M
53	NORDEA	-	\$14 M
54	POSTAL SAVINGS BANK OF CHINA	-	\$11 M
55	PING AN INSURANCE GROUP	-	\$7 M
56	CREDIT MUTUEL	-	\$5 M
57	SHANGHAI PUDONG DEVELOPMENT BANK	-	\$3 M
58	DANSKE BANK	-	-
59	LA BANQUE POSTALE	-	-
60	RABOBANK	-	-

GRAND TOTAL \$3.724 B

\$91.301 B

LEAGUE TABLE - BANKING ON FRACKED OIL AND GAS

Bank financing for **237** companies with fracking activity, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for the percentage of each company's fossil fuel production that is in fracking.

RANK	BANK	2023	TOTAL 2016-2023
1	JPMORGAN CHASE	\$6.071 B	\$55.951 B
2	CITIGROUP	\$3.300 B	\$49.452 B
3	WELLS FARGO	\$4.275 B	\$48.471 B
4	BANK OF AMERICA	\$3.896 B	\$48.389 B
5	ROYAL BANK OF CANADA	\$2.954 B	\$31.942 B
6	SCOTIABANK	\$2.548 B	\$28.463 B
7	MITSUBISHI UFJ FINANCIAL	\$1.603 B	\$27.235 B
8	CIBC	\$2.846 B	\$26.322 B
9	TORONTO-DOMINION BANK	\$2.368 B	\$24.202 B
10	BMO FINANCIAL GROUP	\$1.328 B	\$23.731 B
11	GOLDMAN SACHS	\$3.854 B	\$23.174 B
12	MIZUHO FINANCIAL	\$2.188 B	\$22.501 B
13	UBS	\$555 M	\$22.069 B
14	BARCLAYS	\$2.178 B	\$19.852 B
15	TRUIST FINANCIAL	\$2.309 B	\$18.439 B
16	MORGAN STANLEY	\$3.043 B	\$17.602 B
17	PNC FINANCIAL SERVICES	\$2.155 B	\$17.424 B
18	US BANCORP	\$2.627 B	\$16.128 B
19	SMBC GROUP	\$975 M	\$14.007 B
20	HSBC	\$335 M	\$13.783 B
21	CITIC	\$815 M	\$9.533 B
22	SOCIETE GENERALE	\$174 M	\$9.300 B
23	BNP PARIBAS	\$111 M	\$9.095 B
24	CREDIT AGRICOLE	\$276 M	\$9.064 B
25	DEUTSCHE BANK	\$346 M	\$8.666 B
26	BANK OF CHINA	\$838 M	\$5.551 B
27	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$578 M	\$5.521 B
28	STANDARD CHARTERED	\$165 M	\$4.806 B
29	GROUPE BPCE	\$131 M	\$4.754 B
30	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$210 M	\$4.275 B

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	CHINA MERCHANTS BANK	\$1.116 B	\$4.181 B
32	ING GROUP	\$167 M	\$3.774 B
33	AGRICULTURAL BANK OF CHINA	\$226 M	\$3.367 B
34	SHANGHAI PUDONG DEVELOPMENT BANK	\$699 M	\$2.758 B
35	PING AN INSURANCE GROUP	\$527 M	\$2.735 B
36	SANTANDER	\$455 M	\$2.652 B
37	CHINA CONSTRUCTION BANK	\$242 M	\$2.052 B
38	CHINA MINSHENG BANKING	\$32 M	\$1.595 B
39	RABOBANK	\$131 M	\$1.181 B
40	UNICREDIT	\$3 M	\$1.016 B
41	NATWEST	\$27 M	\$1.004 B
42	DBS	-	\$968 M
43	INDUSTRIAL BANK COMPANY	\$32 M	\$932 M
44	POSTAL SAVINGS BANK OF CHINA	-	\$777 M
45	BANK OF COMMUNICATIONS	\$185 M	\$754 M
46	CHINA EVERBRIGHT GROUP	\$32 M	\$640 M
47	INTESA SANPAOLO	\$23 M	\$571 M
48	LLOYDS BANKING GROUP	-	\$550 M
49	COMMONWEALTH BANK OF AUSTRALIA	<\$1 M	\$527 M
50	ANZ	-	\$437 M
51	STATE BANK OF INDIA	-	\$359 M
52	NORDEA	-	\$248 M
53	KB FINANCIAL GROUP	\$81 M	\$167 M
54	LA CAIXA GROUP	-	\$156 M
55	WESTPAC	<\$1 M	\$91 M
56	NATIONAL AUSTRALIA BANK	<\$1 M	\$35 M
57	DZ BANK	<\$1 M	\$9 M
58	CREDIT MUTUEL	-	-
59	DANSKE BANK	-	-
60	LA BANQUE POSTALE	-	-

GRAND TOTAL \$59.033 B

\$653.243 B

LEAGUE TABLE - BANKING ON LIQUEFIED METHANE GAS (LNG) EXPANSION

Bank financing for **129** liquefied methane gas companies in 2023, based on research by Urgewald for the **Banking on Climate Chaos Exit List 2023**. This table summarizes all financing to companies with expansion plans for liquefaction and regasification terminals listed on the GOGEL. Note that additional companies with current operations but no expansion plans are also included in the all fossil fuels league table, but not included in this expansion ranking.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	\$4.318 B	\$55.415 B
2	JPMORGAN CHASE	\$5.341 B	\$54.543 B
3	BANK OF AMERICA	\$4.605 B	\$49.576 B
4	MIZUHO FINANCIAL	\$10.944 B	\$40.032 B
5	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$2.954 B	\$37.614 B
6	MITSUBISHI UFJ FINANCIAL	\$8.362 B	\$37.534 B
7	BARCLAYS	\$2.475 B	\$34.239 B
8	SMBC GROUP	\$4.934 B	\$31.957 B
9	MORGAN STANLEY	\$5.245 B	\$30.341 B
10	BANK OF CHINA	\$2.748 B	\$28.020 B
11	CITIC	\$1.928 B	\$27.534 B
12	AGRICULTURAL BANK OF CHINA	\$806 M	\$26.797 B
13	HSBC	\$2.051 B	\$25.952 B
14	BNP PARIBAS	\$1.784 B	\$25.300 B
15	ROYAL BANK OF CANADA	\$6.219 B	\$25.218 B
16	SOCIETE GENERALE	\$1.994 B	\$22.524 B
17	SCOTIABANK	\$4.415 B	\$20.904 B
18	GOLDMAN SACHS	\$2.052 B	\$20.812 B
19	CREDIT AGRICOLE	\$3.352 B	\$20.703 B
20	DEUTSCHE BANK	\$2.662 B	\$19.751 B
21	UBS	\$1.113 B	\$18.657 B
22	SANTANDER	\$6.821 B	\$18.588 B
23	CHINA MERCHANTS BANK	\$1.986 B	\$17.893 B
24	WELLS FARGO	\$3.462 B	\$15.465 B
25	CHINA CONSTRUCTION BANK	\$674 M	\$15.066 B
26	TORONTO-DOMINION BANK	\$1.929 B	\$13.841 B
27	INTESA SANPAOLO	\$3.411 B	\$13.227 B
28	UNICREDIT	\$2.102 B	\$12.903 B
29	INDUSTRIAL BANK COMPANY	\$1.467 B	\$12.834 B
30	CHINA MINSHENG BANKING	\$492 M	\$11.819 B

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	CIBC	\$2.056 B	\$11.187 B
32	SHANGHAI PUDONG DEVELOPMENT BANK	\$1.680 B	\$10.374 B
33	CHINA EVERBRIGHT GROUP	\$449 M	\$9.644 B
34	BMO FINANCIAL GROUP	\$2.116 B	\$9.214 B
35	ING GROUP	\$1.607 B	\$8.872 B
36	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$2.028 B	\$8.750 B
37	STANDARD CHARTERED	\$1.455 B	\$8.332 B
38	GROUPE BPCE	\$1.488 B	\$8.288 B
39	BANK OF COMMUNICATIONS	\$350 M	\$7.874 B
40	TRUIST FINANCIAL	\$1.342 B	\$5.726 B
41	PING AN INSURANCE GROUP	\$56 M	\$5.382 B
42	PNC FINANCIAL SERVICES	\$575 M	\$4.477 B
43	STATE BANK OF INDIA	-	\$4.003 B
44	NATWEST	\$134 M	\$3.810 B
45	US BANCORP	\$207 M	\$3.562 B
46	POSTAL SAVINGS BANK OF CHINA	\$273 M	\$3.399 B
47	LA CAIXA GROUP	\$853 M	\$2.861 B
48	LLOYDS BANKING GROUP	-	\$2.284 B
49	DBS	\$92 M	\$2.071 B
50	DZ BANK	\$689 M	\$1.771 B
51	ANZ	-	\$1.462 B
52	NORDEA	\$200 M	\$1.103 B
53	KB FINANCIAL GROUP	\$195 M	\$1.020 B
54	NATIONAL AUSTRALIA BANK	\$200 M	\$761 M
55	RABOBANK	-	\$711 M
56	LA BANQUE POSTALE	\$113 M	\$552 M
57	CREDIT MUTUEL	\$151 M	\$373 M
58	COMMONWEALTH BANK OF AUSTRALIA	-	\$136 M
59	WESTPAC	-	\$98 M
60	DANSKE BANK	-	-

GRAND TOTAL \$120.952 B

\$913.156 B

LEAGUE TABLE - BANKING ON COAL POWER

Bank financing for **456** coal power companies in 2023, based on research by Urgewald for the Global Coal Exit List 2023 (GCEL). Bank financing is adjusted for each company's proportion of business done in coal power.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIC	\$8.651 B	\$68.976 B
2	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$4.989 B	\$46.963 B
3	CHINA MERCHANTS BANK	\$5.724 B	\$40.968 B
4	CHINA EVERBRIGHT GROUP	\$5.921 B	\$39.896 B
5	SHANGHAI PUDONG DEVELOPMENT BANK	\$4.750 B	\$38.492 B
6	INDUSTRIAL BANK COMPANY	\$5.604 B	\$38.354 B
7	PING AN INSURANCE GROUP	\$3.767 B	\$37.580 B
8	BANK OF CHINA	\$3.164 B	\$36.573 B
9	CHINA CONSTRUCTION BANK	\$1.358 B	\$31.463 B
10	AGRICULTURAL BANK OF CHINA	\$924 M	\$29.544 B
11	MITSUBISHI UFJ FINANCIAL	\$2.561 B	\$25.902 B
12	BANK OF COMMUNICATIONS	\$2.786 B	\$24.974 B
13	MIZUHO FINANCIAL	\$2.747 B	\$24.097 B
14	CITIGROUP	\$1.630 B	\$17.115 B
15	SMBC GROUP	\$1.286 B	\$14.964 B
16	CHINA MINSHENG BANKING	\$3.793 B	\$14.562 B
17	JPMORGAN CHASE	\$1.580 B	\$13.487 B
18	BANK OF AMERICA	\$1.767 B	\$11.979 B
19	BARCLAYS	\$1.334 B	\$11.424 B
20	WELLS FARGO	\$1.630 B	\$9.472 B
21	STATE BANK OF INDIA	\$699 M	\$8.560 B
22	UBS	\$299 M	\$8.417 B
23	US BANCORP	\$1.198 B	\$7.941 B
24	POSTAL SAVINGS BANK OF CHINA	\$970 M	\$7.871 B
25	SCOTIABANK	\$1.048 B	\$7.703 B
26	GOLDMAN SACHS	\$986 M	\$7.687 B
27	MORGAN STANLEY	\$1.120 B	\$6.665 B
28	ROYAL BANK OF CANADA	\$1.057 B	\$6.454 B
29	PNC FINANCIAL SERVICES	\$1.076 B	\$6.398 B
30	BNP PARIBAS	\$393 M	\$5.550 B

B = Billions M = Millions T = Trillions



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RANK	BANK	2023	TOTAL 2016-2023
31	TORONTO-DOMINION BANK	\$1.067 B	\$5.327 B
32	HSBC	\$124 M	\$5.136 B
33	TRUIST FINANCIAL	\$880 M	\$4.822 B
34	STANDARD CHARTERED	\$125 M	\$4.142 B
35	KB FINANCIAL GROUP	\$177 M	\$3.608 B
36	DEUTSCHE BANK	\$618 M	\$3.230 B
37	UNICREDIT	\$121 M	\$2.730 B
38	CIBC	\$483 M	\$2.609 B
39	BMO FINANCIAL GROUP	\$638 M	\$2.469 B
40	SANTANDER	\$232 M	\$2.026 B
41	DBS	\$138 M	\$1.934 B
42	CREDIT AGRICOLE	\$234 M	\$1.900 B
43	INTESA SANPAOLO	\$131 M	\$1.839 B
44	SOCIETE GENERALE	\$120 M	\$1.563 B
45	ING GROUP	\$39 M	\$1.146 B
46	ANZ	\$57 M	\$1.122 B
47	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$157 M	\$1.059 B
48	LA CAIXA GROUP	\$11 M	\$664 M
49	NATIONAL AUSTRALIA BANK	\$52 M	\$493 M
50	GROUPE BPCE	\$75 M	\$433 M
51	NATWEST	\$10 M	\$427 M
52	DZ BANK	\$51 M	\$423 M
53	COMMONWEALTH BANK OF AUSTRALIA	\$64 M	\$335 M
54	WESTPAC	-	\$199 M
55	LLOYDS BANKING GROUP	-	\$159 M
56	RABOBANK	\$2 M	\$87 M
57	NORDEA	\$4 M	\$50 M
58	CREDIT MUTUEL	-	\$45 M
59	DANSKE BANK	-	-
60	LA BANQUE POSTALE	-	-

GRAND TOTAL \$80.420 B

\$700.008 B

LEAGUE TABLE - BANKING ON GAS POWER

Bank financing for **252** gas-fired power companies in 2023, based on research by Urgewald for the Global Oil & Gas Exit List 2023. Bank financing is adjusted for each company's proportion of business done in gas power.

RANK	BANK	2023	TOTAL 2016-2023
1	CITIGROUP	\$4.020 B	\$84.580 B
2	JPMORGAN CHASE	\$4.908 B	\$76.482 B
3	BANK OF AMERICA	\$3.961 B	\$67.575 B
4	INDUSTRIAL AND COMMERCIAL BANK OF CHINA	\$5.274 B	\$66.922 B
5	MIZUHO FINANCIAL	\$5.747 B	\$57.966 B
6	MITSUBISHI UFJ FINANCIAL	\$5.111 B	\$56.489 B
7	CITIC	\$5.016 B	\$51.051 B
8	HSBC	\$1.218 B	\$49.538 B
9	MORGAN STANLEY	\$2.728 B	\$49.078 B
10	BARCLAYS	\$3.332 B	\$47.983 B
11	BANK OF CHINA	\$3.006 B	\$47.862 B
12	BNP PARIBAS	\$1.900 B	\$42.695 B
13	SMBC GROUP	\$4.167 B	\$40.903 B
14	AGRICULTURAL BANK OF CHINA	\$906 M	\$39.135 B
15	GOLDMAN SACHS	\$2.287 B	\$38.949 B
16	UBS	\$876 M	\$31.773 B
17	CHINA MERCHANTS BANK	\$4.101 B	\$31.408 B
18	PING AN INSURANCE GROUP	\$1.644 B	\$26.528 B
19	SANTANDER	\$2.375 B	\$24.674 B
20	SOCIETE GENERALE	\$1.109 B	\$24.430 B
21	SHANGHAI PUDONG DEVELOPMENT BANK	\$4.381 B	\$24.220 B
22	CHINA EVERBRIGHT GROUP	\$3.032 B	\$23.778 B
23	DEUTSCHE BANK	\$2.409 B	\$23.764 B
24	CHINA CONSTRUCTION BANK	\$1.174 B	\$21.979 B
25	CREDIT AGRICOLE	\$1.030 B	\$21.183 B
26	WELLS FARGO	\$3.339 B	\$20.608 B
27	INDUSTRIAL BANK COMPANY	\$3.153 B	\$20.073 B
28	BANK OF COMMUNICATIONS	\$1.607 B	\$18.399 B
29	ROYAL BANK OF CANADA	\$2.590 B	\$17.787 B
30	SCOTIABANK	\$3.159 B	\$17.104 B

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RANK	BANK	2023	TOTAL 2016-2023
31	CHINA MINSHENG BANKING	\$2.319 B	\$16.779 B
32	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	\$1.745 B	\$16.399 B
33	STANDARD CHARTERED	\$332 M	\$13.582 B
34	US BANCORP	\$2.059 B	\$12.068 B
35	TORONTO-DOMINION BANK	\$1.419 B	\$10.299 B
36	UNICREDIT	\$707 M	\$9.527 B
37	INTESA SANPAOLO	\$725 M	\$9.111 B
38	GROUPE BPCE	\$1.044 B	\$8.650 B
39	PNC FINANCIAL SERVICES	\$1.199 B	\$7.594 B
40	ING GROUP	\$807 M	\$5.891 B
41	CIBC	\$845 M	\$5.797 B
42	TRUIST FINANCIAL	\$765 M	\$5.783 B
43	NATWEST	\$300 M	\$5.659 B
44	KB FINANCIAL GROUP	\$464 M	\$5.461 B
45	LA CAIXA GROUP	\$1.246 B	\$4.988 B
46	POSTAL SAVINGS BANK OF CHINA	\$745 M	\$4.744 B
47	LLOYDS BANKING GROUP	-	\$3.779 B
48	BMO FINANCIAL GROUP	\$789 M	\$3.691 B
49	ANZ	\$5 M	\$3.093 B
50	DBS	\$192 M	\$2.811 B
51	NATIONAL AUSTRALIA BANK	\$92 M	\$1.682 B
52	DZ BANK	\$632 M	\$1.473 B
53	COMMONWEALTH BANK OF AUSTRALIA	\$103 M	\$980 M
54	WESTPAC	-	\$844 M
55	CREDIT MUTUEL	\$151 M	\$692 M
56	STATE BANK OF INDIA	\$15 M	\$537 M
57	LA BANQUE POSTALE	\$113 M	\$520 M
58	RABOBANK	\$28 M	\$449 M
59	NORDEA	-	\$448 M
60	DANSKE BANK	-	\$230 M

GRAND TOTAL \$108.400 B

\$1.328 T



"If climate goals are to be achieved, both adaptation and mitigation financing would need to increase many-fold. There is sufficient global capital to close the global investment gaps but there are barriers to redirect capital to climate action."

– AR6 Synthesis Report, Intergovernmental Panel on Climate Change, March 2023³⁶

The climate crisis takes a devastating toll across the world, especially on those that contribute little to the climate crisis. Communities on the frontlines of climate chaos and at the fence lines of fossil fuel expansion demand justice and climate action. The worst impacts of fossil fuel expansion include egregious human rights impacts that destroy health, wellbeing, and basic self-determination.

Time is running out. We cannot afford to overshoot the goal of limiting global temperature rise to 1.5°C. To achieve that goal, banks and other financial institutions must use their leverage to drive near term changes in the energy system. To keep the world within 1.5°C of warming and to avoid the most devastating harms of climate chaos, fossil fuel expansion must end immediately. Currently some oil, gas, and coal assets will need to be retired early, leaving investors with stranded polluting assets. Each dollar that banks put toward new fossil fuel extraction or infrastructure undermines climate stability and banks' own climate commitments.

PHOTO: Eric McGregor

Continued financing of a boom-and-bust cycle of fossil fuel economy will lock the world into energy insecurity and unthinkable harms for generations to come. **Banks must act quickly to align their financing with an ambitious pathway to 1.5°C that enables a fair and just transition.** To do so, the organizations authoring this report demand that banks:

1. **Prohibit all finance for fossil fuel expansion immediately.** Banks must end lending and underwriting for any company expanding fossil fuels. This exclusion must include project finance and general corporate finance, as well as capital market transactions for any company with expansion plans, regardless of the scope of the expansion project. This is the most urgent step banks must take to enact their climate pledges.
2. **Adopt absolute financed emissions reduction targets for oil, gas, and coal aligned with a rigorous 1.5 C scenario.** In combination with robust sectoral and expansion exclusions, banks must adopt binding and mandatory emissions reduction targets for up-, mid-, and downstream fossil fuels. These targets must be aligned with a rigorous 1.5 C scenario, including ambitious absolute targets for 2030, culminating in global justice-based, near-zero emissions by 2050 at the latest. Coal must be phased out sooner - by 2030 for OECD countries and 2040 for all others. The most recent Intergovernmental Panel on Climate Change report emphasizes that an even faster transition is needed, especially for those with the highest cumulative emissions and greatest resources.³⁷ Targets should be based on actual, absolute emission reductions, and not on carbon intensity measures or targets that rely on the use of false solutions such as carbon offsets or carbon dioxide removals (CDR).
3. **Demand robust, 1.5°C-aligned transition plans for all existing fossil fuel clients.** Banks must require all of their clients with any fossil fuel exposure to publish robust plans to zero out fossil fuel activity on a 1.5°C-aligned timeline. Banks should end financing for clients who fail to align their activities with a credible 1.5°C pathway. Any expansion is incompatible with 1.5°C.
4. **Protect human rights and the rights of Indigenous Peoples.** Banks must ensure that their clients respect human rights, and specifically safeguard Indigenous inherent rights and sovereignty and guarantee Free, Prior and Informed Consent (FPIC) for Indigenous Peoples as defined by the UN Declaration on the Rights of Indigenous Peoples. They must establish zero-tolerance policies to prevent violence towards Indigenous Peoples and frontline communities, as well as human rights due diligence mechanisms into their policies and risk management approach. Decisions must include frontline communities' right to a healthy environment and to a just livelihood without coercion, violence, and ongoing colonial practices that divide communities.
5. **Scale up financing for a just and fair transition.** Financing for renewable, breakthrough energy and other low-carbon solutions must rapidly triple.³⁸ By 2030 the ratio of renewable energy to fossil energy investment should rise to 10:1 according to the IEA's NZE scenario.³⁹ Banks should remove barriers to financing for such projects, prioritizing local initiatives that uplift marginalized and impacted communities. Vulnerable communities and countries must have access to sufficient financing to achieve a just and equitable transition. Plans for a just phaseout of fossil fuel financing must take into account the social costs of transition by supporting local economic diversification and, with workers and communities, co-creating a new, people-centered, open source energy system.

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PHOTOS: RAN Japan; Tyson Gifford

The Guardian

World's top climate scientists expect global heating to blast past 1.5C target

Planet is headed for at least 2.5C of heating with disastrous results for humanity, poll of hundreds of scientists finds



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