

# Banking on Climate Change: Fossil Fuel Finance Report Card 2019

## Bank Grade Explanations

*Rainforest Action Network, BankTrack, Sierra Club, Oil Change International, Indigenous Environmental Network, and Honor the Earth*

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### Grade Explanations and Sources by Bank

#### **Agricultural Bank of China**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	No public policy.	N/A
Tar Sands Oil	F		
Arctic Oil & Gas	F		
Ultra-Deepwater Oil & Gas	F		
Fracked Oil & Gas	F		
Liquefied Natural Gas (LNG)	F		
Coal Mining	F		
Coal Power	F		

## Bank of America

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Bank of America prohibits financing for some coal projects.	<a href="#">Bank of America Coal Policy</a>
Tar Sands Oil	D	Bank of America has enhanced due diligence for tar sands-related transactions, but does not disclose its criteria.	<a href="#">Bank of America Corporation Environmental and Social Risk Policy Framework</a>
Arctic Oil & Gas	D	Bank of America has enhanced due diligence for Arctic oil and gas-related transactions, but does not disclose its criteria.	
Ultra-Deepwater Oil & Gas	D-	Bank of America has a general enhanced due diligence process for the "energy and extractives" industries, but does not disclose its criteria.	
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	C+	Bank of America has committed to reduce its lending exposure to coal mining companies.	<a href="#">Bank of America Coal Policy</a>
Coal Power	C-	Bank of America will not “directly finance the construction of new coal-fired power plants in developed countries”, but will finance some coal-fired power plants in developing countries. It does not restrict corporate financing for coal-fired power companies.	This grade is based on a forthcoming policy that has been communicated to the authors of this report.

### Bank of Montreal

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	Bank of Montreal does not have any policies that exclude fossil fuel expansion or commit to phase out fossil fuel financing.	<a href="#">Responsible Lending</a>
Tar Sands Oil	D-	Bank of Montreal has a general environmental and social due diligence process for corporate financing transactions.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D-		
Coal Power	D-		

### Barclays

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D+	Barclays prohibits financing for all coal projects.	<a href="#">Barclays Energy and Climate Change Statement</a>
Tar Sands Oil	D+	Barclays has an enhanced due diligence process for transactions related to tar sands, with publicly disclosed due diligence criteria.	
Arctic Oil & Gas	D+	Barclays has an enhanced due diligence process for transactions	

		related to Arctic oil and gas — which explicitly mentions the Arctic National Wildlife Refuge — with publicly disclosed due diligence criteria.	
Ultra-Deepwater Oil & Gas	D	Barclays has a general enhanced due diligence process for the oil and gas sector, with publicly disclosed criteria.	
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D		
Coal Mining	C+	Barclays prohibits financing for new coal mines. It has also committed to “continue to reduce credit exposure to clients that derive the majority of their revenue from thermal coal mining.”	
Coal Power	C+	Barclays prohibits financing for new coal-fired power plants worldwide. It has also committed to “continue to reduce credit exposure to ... power generation clients (where more than 50% of their power generation mix is coal-fired).”	

#### **BBVA**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D+	BBVA prohibits financing for some coal projects and some oil and gas projects.	<a href="#">Sector norms for environmental and social due-diligence</a>
Tar Sands Oil	C+	BBVA prohibits financing for tar sands “exploration, production, and transport” projects.	
Arctic Oil & Gas	C+	BBVA prohibits financing for projects	

		that involve “exploration and production of oil and gas in the Arctic.”	
Ultra-Deepwater Oil & Gas	D	BBVA has a general enhanced due diligence process covering the oil and gas sector, with publicly disclosed criteria.	
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D		
Coal Mining	B	BBVA prohibits financing for coal mining projects, as well as for clients more than 40% reliant on extraction of thermal coal and without a diversification strategy.	
Coal Power	C+	BBVA prohibits financing for new coal power projects worldwide. BBVA also prohibits financing for clients where more than 35% of their power is generated from coal and without a diversification strategy. However, “exceptions may be made for... construction of new and expansion of existing coal power plants, and coal-based power generating clients, in countries with high energy dependency ... or without viable alternatives.”	

### BNP Paribas

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	BNP Paribas prohibits financing for all coal projects and some oil and gas projects. While BNP Paribas has corporate finance restrictions for some coal companies, it does not prohibit	<a href="#">Unconventional Oil and Gas – Sector Policy</a> <a href="#">Sector Policy –</a>

		financing based on expansion plans.	<a href="#">Mining</a>  <a href="#">Coal-fired Power Generation – Sector Policy</a>
Tar Sands Oil	B	BNP Paribas prohibits all financing for tar sands projects. Also, BNP Paribas has committed to exclude financing for companies with more than 30% of their business in "the exploration, production, distribution, marketing or trading of ... oil from tar sands." As communicated to the authors of this report, this is based on reserves for production companies, and on turnover for diversified or midstream companies. For companies exclusively active in pipelines, BNP Paribas will not finance those that derive the majority of their revenue from these activities. BNP Paribas has committed to some reporting on its progress.	<a href="#">Unconventional Oil and Gas – Sector Policy</a>
Arctic Oil & Gas	B-	BNP Paribas prohibits financing for all Arctic oil and gas projects, and some Arctic oil and gas companies: "exploration and production companies for which unconventional oil and gas [including from the Arctic] represent a significant part of their total reserves, diversified companies for which unconventional oil and gas exploration and production represent a significant share of their total revenues," and "trading companies for which unconventional oil and gas resources represent a significant part of their business."	

Ultra-Deepwater Oil & Gas	D-	BNP Paribas has a general environmental and social due diligence process for corporate financing transactions.	
Fracked Oil & Gas	B	BNP Paribas excludes all fracked oil and gas projects, and some fracking companies: “exploration and production companies for which unconventional oil and gas [including from shale oil and gas] represent a significant part of their total reserves, diversified companies for which unconventional oil and gas exploration and production represent a significant share of their total revenues,” and “trading companies for which unconventional oil and gas resources represent a significant part of their business.” This corporate threshold has a bigger impact on fracking companies than on Arctic oil and gas companies, which is why BNP’s grade is higher here.	
Liquefied Natural Gas (LNG)	C+	BNP Paribas prohibits financing for some LNG terminals — those that “predominantly liquefy and export gas from shale” — as well as for some LNG companies.	
Coal Mining	B-	BNP Paribas prohibits financing for new coal mines, and for coal producers that derive the majority of their revenue from coal mining and do not have a diversification strategy. Additionally, BNP Paribas Asset Management will divest from companies that get 10% or more of their revenue from coal and/or “account for 1% or more of total global production.”	<a href="#">Sector Policy - Mining</a>  <a href="#">BNP Paribas Asset Management Announces Tighter Exclusion Policy on Coal Companies</a>

Coal Power	B-	BNP Paribas prohibits financing for new coal plants worldwide, as well as for significant coal power companies that do not have a formal diversification strategy to reduce the share of coal in their power generation mix that is at least as ambitious as that of their host country. BNP Paribas has committed to reduce the share of coal in its financed electricity mix in line with the IEA 2°C scenario. Additionally, BNP Paribas Asset Management will divest from companies with a carbon intensity of 491 gCO <sub>2</sub> /kWh.	<a href="#">Coal-fired Power Generation – Sector Policy</a>  <a href="#">BNP Paribas Asset Management Announces Tighter Exclusion Policy on Coal Companies</a>
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#### **BPCE/Natixis**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Natixis prohibits financing for all coal projects and some oil and gas projects. While Natixis has corporate finance restrictions for some coal companies, it does not prohibit financing based on expansion plans.	<a href="#">ESR sector policy applicable to oil &amp; gas industry</a>  <a href="#">CSR sector policy applicable to the coal industry: Coal-fired power plants and Thermal coal mines</a>
Tar Sands Oil	B-	Natixis prohibits financing for all tar sands projects, and companies with more than 30% of their activity in tar sands.	<a href="#">ESR sector policy applicable to oil &amp; gas industry</a>
Arctic Oil & Gas	C-	Natixis prohibits financing for some Arctic projects — those for “onshore or offshore oil exploration and production in the Arctic region.”	



Ultra-Deepwater Oil & Gas	D	Natixis has general enhanced due diligence for the oil and gas sector, with publicly disclosed criteria.	
Fracked Oil & Gas	D+	Natixis has an enhanced due diligence process for transactions related to tar sands, with publicly disclosed due diligence criteria.	
Liquefied Natural Gas (LNG)	D	Natixis has general enhanced due diligence for the oil and gas sector, with publicly disclosed criteria.	
Coal Mining	B-	Natixis prohibits financing for new coal mines. It has also committed to prohibit financing for all coal producers that derive the majority of their revenue from coal mining.	<a href="#">CSR sector policy applicable to the coal industry: Coal-fired power plants and Thermal coal mines</a>
Coal Power	B-	Natixis prohibits financing for new coal plants, worldwide. It has also committed to prohibit financing for companies whose business is over 50% reliant on coal-fired power plants.	

### Canadian Imperial Bank of Commerce (CIBC)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	CIBC does not have any policies that exclude fossil fuel expansion or commit to phase out fossil fuel financing.	<a href="#">Lending and Investment</a>
Tar Sands Oil	D-	CIBC has a general environmental and social due diligence process for corporate financing transactions.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		

Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D-		
Coal Power	D-		

### **China Construction Bank**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	No public policy.	N/A
Tar Sands Oil	F		
Arctic Oil & Gas	F		
Ultra-Deepwater Oil & Gas	F		
Fracked Oil & Gas	F		
Liquefied Natural Gas (LNG)	F		
Coal Mining	F		
Coal Power	F		

## Citi

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Citi prohibits financing for some coal projects.	<a href="#">Environmental and Social Policy Framework</a>
Tar Sands Oil	D+	Citi has enhanced due diligence for tar sands-related transactions, with publicly disclosed criteria.	<a href="#">Citi's Energy &amp; Power Sector Framework</a>
Arctic Oil & Gas	D+	Citi has enhanced due diligence for Arctic oil and gas transactions with public disclosed criteria — though it explicitly limits this enhanced due diligence to project-related lending.	
Ultra-Deepwater Oil & Gas	D+	Citi has enhanced due diligence for ultra-deepwater oil and gas transactions with public disclosed criteria — though it explicitly limits this enhanced due diligence to project-related lending.	
Fracked Oil & Gas	D+	Citi has enhanced due diligence standards for any clients involved in shale oil and gas, with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D	Citi has enhanced due diligence for LNG transactions, but explicitly limits that enhanced due diligence to project-related finance.	
Coal Mining	C+	Citi has committed to reduce its credit exposure to coal mining companies.	<a href="#">Environmental and Social Policy Framework</a>
Coal Power	C-	Citi prohibits “project-related financial services for transactions supporting the construction or expansion of coal-fired power plants,” but includes explicit loopholes for some coal-fired power	

		plants in some countries. It does not restrict any corporate financing for coal-fired power companies.	
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### Crédit Agricole

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Crédit Agricole prohibits financing for all coal projects and some oil and gas projects. While Crédit Agricole has corporate finance restrictions for some coal companies, it does not prohibit financing based on expansion plans.	<a href="#">CSR Sector Policy - Oil and gas sector</a>  <a href="#">CSR Sector Policy - Metals and mining</a>  <a href="#">CSR Sector Policy - Coal-fired power plants</a>
Tar Sands Oil	C+	Crédit Agricole prohibits financing for all tar sands projects.	<a href="#">CSR Sector Policy - Oil and gas sector</a>
Arctic Oil & Gas	C-	Crédit Agricole prohibits financing for offshore oil projects in the Arctic only.	
Ultra-Deepwater Oil & Gas	D	Crédit Agricole has general enhanced due diligence for the oil and gas sector, with publicly disclosed criteria.	
Fracked Oil & Gas	D+	Crédit Agricole has an enhanced due diligence process for transactions related to fracked oil and gas, with publicly disclosed criteria.	<a href="#">CSR Sector Policy - Shale oil and gas</a>
Liquefied Natural Gas (LNG)	D	Crédit Agricole has general enhanced due diligence for the oil and gas sector, with publicly disclosed criteria.	<a href="#">CSR Sector Policy - Oil and gas sector</a>
Coal Mining	B-	Crédit Agricole prohibits financing for new coal mines, and for all coal producers that derive the majority of	<a href="#">CSR Sector Policy - Metals and mining</a>

		their revenue from coal mining.	
Coal Power	B-	Crédit Agricole prohibits financing for new coal plants worldwide. It has also committed to stop financing companies “predominantly active in generating electricity from coal (more than 50% of the business) and not implementing a significant diversification plan.”	<a href="#">CSR Sector Policy - Coal-fired power plants</a>

### Credit Suisse

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Credit Suisse prohibits financing for some coal projects.	<a href="#">Summary of Credit Suisse's Sector Policies and Guidelines</a>
Tar Sands Oil	D+	Credit Suisse has an enhanced due diligence process for transactions related to tar sands, with publicly disclosed due diligence criteria.	
Arctic Oil & Gas	D	Credit Suisse has an enhanced due diligence process that explicitly includes “Arctic oil and gas exploration and development,” but Arctic-specific criteria are not disclosed.	
Ultra-Deepwater Oil & Gas	D	Credit Suisse has general enhanced due diligence for the oil and gas sector with publicly disclosed criteria.	
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D		
Coal Mining	C	Credit Suisse prohibits financing for new coal mines.	

Coal Power	C-	Credit Suisse prohibits financing for new coal power plants in high income OECD countries only.	
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### Deutsche Bank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D+	Deutsche Bank prohibits financing for all coal projects.	<a href="#">Environmental and Social Policy Framework</a>
Tar Sands Oil	D	Deutsche Bank has a general enhanced due diligence process that covers the oil and gas sector, with publicly disclosed due diligence criteria.	
Arctic Oil & Gas	D		
Ultra-Deepwater Oil & Gas	D		
Fracked Oil & Gas	D+	Deutsche Bank has an enhanced due diligence process for transactions related to fracked oil and gas, with publicly disclosed due diligence criteria.	
Liquefied Natural Gas (LNG)	D	Deutsche Bank has a general enhanced due diligence process that covers the oil and gas sector, with publicly disclosed due diligence criteria.	
Coal Mining	C+	Deutsche Bank prohibits financing for new coal mines, and has committed to reduce lending exposure to thermal coal mining companies.	
Coal Power	C+	Deutsche Bank prohibits financing for all new coal power plants worldwide.	

## Goldman Sachs

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Goldman Sachs prohibits project finance for some coal projects.	<a href="#">Goldman Sachs Environmental Policy Framework</a>  <a href="#">Environmental and Social Risk Management Sector Guidelines</a>
Tar Sands Oil	D+	Goldman Sachs has an enhanced due diligence process for tar sands-related transactions.	
Arctic Oil & Gas	D+	Goldman Sachs has an enhanced due diligence process for transactions related to unconventional oil and gas — which the bank has indicated to the authors of this report includes Arctic oil and gas — with publicly disclosed criteria.	
Ultra-Deepwater Oil & Gas	D+	Goldman Sachs has an enhanced due diligence process for transactions related to unconventional oil and gas — which includes ultra-deepwater oil and gas — with publicly disclosed criteria.	
Fracked Oil & Gas	D+	Goldman Sachs has an enhanced due diligence process for fracked oil and gas-related transactions, with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D	Goldman Sachs has an enhanced due diligence process for general oil and gas due diligence, with publicly disclosed criteria, that covers LNG export.	
Coal Mining	C-	The bank's partial commitment to phase out mountaintop removal mining (MTR) coal financing does not include reporting on the policy's implementation, and allows financing to companies that produce MTR coal so	

		long as “the company has demonstrated that there will be an absolute and permanent reduction in its MTR coal production over a reasonable timeframe.” For coal mining globally, Goldman Sachs applies enhanced due diligence.	
Coal Power	C-	Goldman Sachs prohibits financing for coal-fired power plants in "the U.S. and other developed economies" countries only.	

### HSBC

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D+	HSBC prohibits financing for some coal projects, and some oil and gas projects.	<a href="#">HSBC Energy Policy</a>
Tar Sands Oil	C+	HSBC prohibits financing for all greenfield tar sands extraction and infrastructure projects.	
Arctic Oil & Gas	C-	HSBC prohibits financing for offshore oil and gas projects in the Arctic only.	
Ultra-Deepwater Oil & Gas	D	HSBC has enhanced due diligence for the oil and gas sector with some publicly disclosed criteria.	
Fracked Oil & Gas	D+	HSBC has enhanced due diligence for “new shale gas fracking projects” with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D	HSBC has enhanced due diligence for the oil and gas sector with some publicly disclosed criteria.	
Coal Mining	C	HSBC prohibits financing for new coal mines.	



Coal Power	C-	HSBC prohibits financing for new coal power plants everywhere except for Bangladesh, Indonesia, and Vietnam.	
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### Industrial and Commercial Bank of China (ICBC)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	No public policy.	N/A
Tar Sands Oil	F		
Arctic Oil & Gas	F		
Ultra-Deepwater Oil & Gas	F		
Fracked Oil & Gas	F		
Liquefied Natural Gas (LNG)	F		
Coal Mining	F		
Coal Power	F		

### ING

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	ING prohibits financing for all coal projects and some oil and gas projects. While ING has corporate finance restrictions for some coal companies, it does not prohibit financing based on expansion plans.	<a href="#">ING Environmental and Social Risk Framework</a>  <a href="#">Extractives industry</a>

Tar Sands Oil	B-	ING prohibits financing for all tar sands projects and some tar sands companies — “where the majority of activities relate to activities that ING excludes,” which include tar sands. ING has also stated that it will not finance any of the TransMountain, Keystone XL, or Line 3 pipelines.	<a href="#">Extractives industry</a>
Arctic Oil & Gas	C+	ING prohibits financing for Arctic offshore oil projects only. It also prohibits financing for some Arctic oil and gas companies — “where the majority of activities relate to activities that ING excludes,” which include Arctic oil and gas.	
Ultra-Deepwater Oil & Gas	D	ING has enhanced due diligence for the oil and gas sector with publicly disclosed criteria.	<a href="#">ING Environmental and Social Risk Framework</a>
Fracked Oil & Gas	D+	ING has enhanced due diligence for shale gas in that it “won’t finance any shale gas production in Europe until at least the end of 2019.”	<a href="#">Extractives industry</a>
Liquefied Natural Gas (LNG)	D	ING has enhanced due diligence for the oil and gas sector with publicly disclosed criteria.	
Coal Mining	B-	ING prohibits financing for new coal mines. It has also committed to reduce lending exposure to companies where 50% or more of their revenue comes from thermal coal mining.	<a href="#">ING Environmental and Social Risk Framework</a>
Coal Power	B-	ING prohibits financing for new coal plants worldwide. It has also committed to end financing for utilities that are over 5% reliant on coal fired power in their energy mix by the end of 2025,	

		with reporting on progress.	
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### JPMorgan Chase

Subsector	Grade	Explanation	Source
Expansion & Phase-Out	D-	JPMorgan Chase prohibits project financing for some coal projects.	<a href="#">JPMorgan Chase &amp; Co. Environmental and Social Policy Framework</a>
Tar Sands Oil	D+	JPMorgan Chase has enhanced due diligence for each of these subsectors, with publicly disclosed criteria.	
Arctic Oil & Gas	D+		
Ultra-Deepwater Oil & Gas	D	JPMorgan Chase has a general enhanced due diligence process that covers ultra-deepwater oil and gas-related transactions, with publicly disclosed due diligence criteria.	
Fracked Oil & Gas	D+	JPMorgan Chase has enhanced due diligence for fracked oil and gas-related transactions, with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D-	JPMorgan Chase has a general environmental and social due diligence process for corporate financing transactions.	
Coal Mining	C+	JPMorgan Chase prohibits financing for new greenfield coal mines. Also, JPMorgan Chase has committed to reduce credit exposure to some coal mining companies.	
Coal Power	C-	JPMorgan Chase prohibits project financing for coal-fired power plants in high income OECD countries only.	

### Mitsubishi UFJ Financial Group (MUFG/Bank of Tokyo-Mitsubishi UFJ)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	MUFG does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">Policies and Guidelines</a>
Tar Sands Oil	D-	MUFG has a general due diligence process for corporate finance transactions, as well as enhanced due diligence for "restricted transactions" sectors.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D-		
Coal Power	D+	MUFG has enhanced due diligence for coal power-related transactions, with publicly disclosed criteria.	

### Mizuho

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	Mizuho does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">Overview of policies regarding responsible investment and financing</a>
Tar Sands Oil	D-	Mizuho has an environmental and social due diligence process for corporate financing transactions.	
Arctic Oil & Gas	D-		

Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D-		
Coal Power	D+	Mizuho has enhanced due diligence for coal-fired power, with publicly disclosed criteria.	

### **Morgan Stanley**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Morgan Stanley prohibits financing for some coal projects.	<a href="#">Morgan Stanley Coal and Oil &amp; Gas Policy Statements</a>
Tar Sands Oil	D+	Morgan Stanley has enhanced due diligence for transactions related to these subsectors, with publicly disclosed criteria.	
Arctic Oil & Gas	D+		
Ultra-Deepwater Oil & Gas	D+		
Fracked Oil & Gas	D+		
Liquefied Natural Gas (LNG)	D+		
Coal Mining	C+	Morgan Stanley has a commitment to reduce exposure to coal mining globally.	

Coal Power	C-	Morgan Stanley prohibits finance for coal-fired power plants in "the U.S. and other developed economies" only.	
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### Royal Bank of Canada (RBC)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	RBC does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">Corporate Citizenship Report 2017</a>  <a href="#">Responsible Financing</a>  <a href="#">RBC Environmental Blueprint</a>
Tar Sands Oil	D+	RBC has enhanced due diligence for tar sands-related transactions, with publicly disclosed criteria.	<a href="#">RBC statement on energy</a>
Arctic Oil & Gas	D	RBC has general enhanced due diligence that applies to each of these subsectors, with publicly disclosed criteria.	<a href="#">Corporate Citizenship Report 2017</a>  <a href="#">Responsible Financing</a>  <a href="#">RBC Environmental Blueprint</a>
Ultra-Deepwater Oil & Gas	D		
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D		
Coal Mining	D		
Coal Power	D		

## Royal Bank of Scotland (RBS)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	RBS prohibits financing for some coal projects and some oil and gas projects. While RBS has corporate finance restrictions for some coal companies, it does not prohibit financing based on expansion plans.	<a href="#">Environmental, Social and Ethical Risk Policy Summary: Mining &amp; Metals Sector</a>  <a href="#">Environmental, Social and Ethical Risk Policy Summary: Oil &amp; Gas Sector</a>  <a href="#">Environmental, Social and Ethical Risk Policy: Summary Power Sector</a>
Tar Sands Oil	C-	RBS prohibits financing for tar sands exploration and extraction projects.	<a href="#">Environmental, Social and Ethical Risk Policy Summary: Oil &amp; Gas Sector</a>
Arctic Oil & Gas	C-	RBS prohibits financing for “projects involving oil exploration and production operations in Arctic or Antarctic Waters.”	
Ultra-Deepwater Oil & Gas	D	RBS has enhanced due diligence for the oil and gas sector with publicly disclosed criteria.	
Fracked Oil & Gas	D+	RBS has an enhanced due diligence process for fracked oil and gas-related transactions, with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D	RBS has enhanced due diligence for the oil and gas sector with publicly disclosed criteria.	

Coal Mining	B	RBS prohibits financing for new coal mines. It also prohibits financing to undiversified coal mining companies where more than 40% of company revenues are generated from coal operations.	<a href="#">Environmental, Social and Ethical Risk Policy Summary: Mining &amp; Metals Sector</a>
Coal Power	C+	RBS prohibits financing for new coal power plants worldwide, but would consider (and not rule out) financing for a new plant with CCS or other abatement technology. It also excludes utilities with more of 40% of power generated from coal, or close to this threshold.	<a href="#">Environmental, Social and Ethical Risk Policy: Summary Power Sector</a>

### Santander

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Santander prohibits financing for some coal projects and some oil and gas projects.	<a href="#">General policy Energy Sector</a>
Tar Sands Oil	C-	Santander prohibits financing for tar sands projects in “non-designated countries” only.	
Arctic Oil & Gas	D	Santander has enhanced due diligence for oil and gas production in sensitive areas, which includes the Arctic, without publicly disclosed criteria.	
Ultra-Deepwater Oil & Gas	D	Santander has enhanced due diligence for ultra-deepwater oil and gas-related transactions, without publicly disclosed criteria.	
Fracked Oil & Gas	D	Santander has enhanced due diligence for fracked oil and gas-related transactions, without publicly disclosed criteria.	



Liquefied Natural Gas (LNG)	D	Santander has some general enhanced due diligence for the oil and gas sector, with some disclosed criteria.	
Coal Mining	B-	Santander prohibits financing for coal mining projects and for “new clients with thermal coal mine projects worldwide.”	
Coal Power	C+	Santander prohibits financing for all new coal power plants worldwide, and for new clients with coal-fired power plants worldwide. For existing clients, it allows transactions specific to coal power plants, subject to some restrictions.	

#### Scotiabank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	Scotiabank does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">Building the Economy of Everyone: Corporate Social Responsibility</a>
Tar Sands Oil	D-	Scotiabank has a general environmental and social due diligence process for corporate financing transactions, in that the bank's CSR report vaguely references environmental and social risk management procedures that exist separate than project finance reviews required under the Equator Principles. No actual policy language or due diligence criteria are disclosed.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		

Coal Mining	D-		
Coal Power	D-		

### **SMBC Group (Sumitomo Mitsui Financial Group/SMFG)**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	SMBC Group prohibits financing for some coal projects.	<a href="#">Establishment of policy for businesses associated with Environmental and Social risk</a>
Tar Sands Oil	D-	SMBC Group has a general due diligence process for corporate financing transactions.	<a href="#">Management of Environmental Risks</a>
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D-		
Coal Power	C-	SMBC Group will only finance “coal-fired power plants that use [ultra-supercritical] or more advanced technologies which are considered highly efficient,” with the exception of projects where SMBC Group has “already committed support from the perspective of energy shortage	<a href="#">Establishment of policy for businesses associated with Environmental and Social risk</a>

		solution in emerging countries, or where the Japanese government or Multilateral Development Banks support are confirmed.”	
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### **Société Générale**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Société Générale prohibits financing for all coal projects and some oil and gas projects. While Société Générale has corporate finance restrictions for some coal companies, it does not prohibit financing based on expansion plans.	<a href="#">Sector Policy: Coal-Fuelled Power</a>  <a href="#">Sector Policy: Mining</a>  <a href="#">Sector Policy: Oil and Gas</a>
Tar Sands Oil	C+	Société Générale prohibits financing for tar sands exploration and production projects, as well as for companies that “primarily derive their revenues from the exploration or production of oil from oil sands, or have a majority share of their reserves in oil sands.”	<a href="#">Sector Policy: Oil and Gas</a>
Arctic Oil & Gas	C+	Société Générale prohibits financing for Arctic oil exploration, production, transport, and storage projects, as well as for “companies which primarily derive their revenues from the exploration or production of Arctic oil, or have a majority share of their reserves in the Arctic region.”	
Ultra-Deepwater Oil & Gas	D	Société Générale has a general enhanced due diligence process for the oil and gas sector, with publicly	

		disclosed criteria.	
Fracked Oil & Gas	D+	Société Générale has an enhanced due diligence process for transactions related to each of these subsectors, with publicly disclosed due diligence criteria.	
Liquefied Natural Gas (LNG)	D+		
Coal Mining	B-	Société Générale prohibits financing for new coal mines. It has also “committed to reduce its exposure to coal extraction activities by 14% at the end of 2020, from a starting point determined at the end of 2015, in consistency with the IEA’s 2°C scenario.”	<a href="#">Sector Policy: Mining</a>
Coal Power	B-	Société Générale prohibits financing for coal plants, and for new clients where “more than 95% of the turnover of the prospect entity is linked to coal sector activities, more than 50% of the turnover of the group to which the prospect entity belongs is linked to coal sector activities, [or] more than 50% of the turnover of the group to which the prospect entity belongs is linked to power activities and the energy mix of the group is over 50% coal-fuelled.”	<a href="#">Sector Policy: Coal-Fuelled Power</a>

### Standard Chartered

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Standard Chartered prohibits financing for some coal projects and some oil and gas projects.	<a href="#">Position Statement: Extractive industries</a>
Tar Sands Oil	C+	Standard Chartered prohibits financing for tar sands exploration, production, or	<a href="#">Position Statement:</a>

		export projects.	<a href="#">Extractive industries</a>
Arctic Oil & Gas	C+	Standard Chartered prohibits financing for all Arctic oil and gas projects.	
Ultra-Deepwater Oil & Gas	D	Standard Chartered has an enhanced due diligence process for the oil and gas sector, with publicly disclosed criteria.	
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D		
Coal Mining	C-	Standard Chartered prohibits financing for “standalone, non-captive” coal mines, but not all.	<a href="#">Position Statement: Extractive industries</a>
Coal Power	C+	Standard Chartered prohibits financing for new coal power plants worldwide.	<a href="#">Position Statement: Power Generation</a>

### **Toronto-Dominion Bank (TD)**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	TD prohibits finance for some coal projects.	<a href="#">TD Corporate Responsibility Report 2017</a>  <a href="#">Environmental and Social Credit Risk Process</a>
Tar Sands Oil	D+	TD has enhanced due diligence for tar sands-related transactions, with publicly disclosed criteria.	
Arctic Oil & Gas	D	TD has an enhanced due diligence process for the oil and gas sector, with publicly disclosed criteria.	
Ultra-Deepwater Oil & Gas	D		

Fracked Oil & Gas	D	TD has enhanced due diligence for coal mining-related transactions, with publicly disclosed criteria.  TD has enhanced due diligence that applies to coal power-related transactions.	
Liquefied Natural Gas (LNG)	D		
Coal Mining	D+		
Coal Power	D		

## UBS

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	UBS prohibits financing for some coal projects.	<a href="#">Environmental and Social Risk Policy Framework</a>
Tar Sands Oil	D+	UBS has enhanced due diligence for tar sands-related transactions, with publicly disclosed criteria.	
Arctic Oil & Gas	D+	UBS has enhanced due diligence for Arctic oil and gas-related transactions, with publicly disclosed criteria.	
Ultra-Deepwater Oil & Gas	D-	UBS has a general environment and social due diligence process.	
Fracked Oil & Gas	D+	UBS has enhanced due diligence for fracked oil and gas-related transactions, with publicly disclosed criteria.	
Liquefied Natural Gas (LNG)	D-	UBS has a general environment and social due diligence process.	

Coal Mining	C	UBS no longer enters into new lending commitments or raises capital for coal mining companies that are involved in mountaintop removal operations.	
Coal Power	C-	UBS prohibits financing for new coal power plants in high income OECD countries. It also only supports coal power companies “if they have a strategy in place to reduce coal dependency or who adhere to strict internationally recognized greenhouse gas emission standards,” but the implementation of this policy is not clear.	

### UniCredit

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	UniCredit does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">UniCredit Environmental Commitment</a>  <a href="#">Risk Management and Compliance</a>
Tar Sands Oil	D-	UniCredit has general environmental and social due diligence.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	D	UniCredit has a due diligence process	<a href="#">UniCredit</a>

		for mining transactions with publicly disclosed due diligence criteria.	<a href="#">Position Statement concerning the Mining Industry</a>
Coal Power	D+	UniCredit has a due diligence process or coal power-related transactions, with publicly disclosed due diligence criteria.	<a href="#">UniCredit Position Statement on Coal Fired Power Generation</a>

### Wells Fargo

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Wells Fargo prohibits financing for some coal projects.	<a href="#">Environmental and Social Risk Management Framework</a>
Tar Sands Oil	D+	Wells Fargo has enhanced due diligence for transactions related to these subsectors, with publicly disclosed criteria.	
Arctic Oil & Gas	D+		
Ultra-Deepwater Oil & Gas	D+		
Fracked Oil & Gas	D+		
Liquefied Natural Gas (LNG)	D	Wells Fargo has a general enhanced due diligence process for midstream oil and gas, which includes LNG terminals, with publicly disclosed criteria.	
Coal Mining	C+	Wells Fargo has a commitment to reduce credit exposure to the coal mining industry. Also, Wells Fargo has “prohibited credit exposure to companies using” mountaintop removal (MTR) mining, and prohibits financing for MTR coal mining projects.	



Coal Power	D	Wells Fargo has general enhanced due diligence for the power sector with publicly disclosed due diligence criteria.	
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### **Additional Bank Grades Included for Context**

#### **ABN AMRO**

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C+	ABN AMRO prohibits financing for all coal projects, some oil and gas projects, and some companies expanding coal.	<a href="#">Sustainable Banking Exclusion List</a> <a href="#">Energy Policy</a> <a href="#">Summary - Energy</a>
Tar Sands Oil	C-	ABN AMRO prohibits financing for tar sands exploration projects only.	<a href="#">Energy Policy</a>
Arctic Oil & Gas	C+	ABN AMRO prohibits financing for all Arctic oil and gas projects.	
Coal Mining	C	ABN AMRO prohibits financing for new coal mines.	<a href="#">Sustainable Banking Exclusion List</a>
Coal Power	B	ABN AMRO prohibits financing for new coal plants worldwide, and also states that it will only provide financing to companies in the electricity generation sector if they have an energy transition strategy that includes a “commitment not to increase coal-fired electricity generation capacity” — thus ruling out financing for most coal plant developer companies.	<a href="#">Summary - Energy</a> <a href="#">Sustainable Banking Exclusion List</a>

### Australia and New Zealand Banking Group (ANZ)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	ANZ prohibits financing for some coal projects.	<a href="#">2018 Sustainability Review</a>
Tar Sands Oil	D	ANZ has enhanced due diligence for the extractives industry with publicly disclosed criteria.	<a href="#">Information about ANZ's Extractives Industry Policy</a>
Arctic Oil & Gas	D		
Ultra-Deepwater Oil & Gas	D		
Fracked Oil & Gas	D		
Liquefied Natural Gas (LNG)	D-	ANZ's Extractives Industry Policy narrowly applies to natural resource extraction, but the bank has a general due diligence process that applies to corporate financing transactions through its human rights policy.	<a href="#">Respecting People and Communities: ANZ's Approach to Human Rights</a>
Coal Mining	C+	ANZ prohibits financing for some coal mining companies by prohibiting "new-to-bank lending to customers whose thermal coal assets exceed 50% of revenue."	<a href="#">2018 Sustainability Review</a>
Coal Power	C+	ANZ prohibits "financing for financing for new conventional coal-fired power stations, and we will only consider direct financing for the development of new coal-fired power stations that emit no more than 0.8t CO <sub>2</sub> /MWh." ANZ also prohibits financing for new clients where 50% of their revenue, installed capacity, or power generation is from coal.	

### Commerzbank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Commerzbank prohibits financing for all coal projects and some oil and gas projects.	<a href="#">Positions and Policies</a>
Tar Sands Oil	C+	Commerzbank prohibits financing for all tar sands projects.	
Arctic Oil & Gas	C+	Commerzbank prohibits financing for all Arctic oil and gas projects.	
Fracked Oil & Gas	C+	Commerzbank prohibits financing for all projects related to fracking.	

### Commonwealth Bank of Australia

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	F	Commonwealth Bank does not have any policies that exclude fossil fuel expansion or commit the bank to phase out fossil fuel financing.	<a href="#">Corporate Responsibility Report 2017</a>
Tar Sands Oil	D-	Commonwealth Bank has a general environmental and social due diligence policy, without publicly disclosed criteria.	
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		

Coal Mining	D	Commonwealth Bank has a coal-specific due diligence commitment, without publicly disclosed due diligence criteria.	
Coal Power	D		

### DBS Bank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	DBS prohibits financing for some coal projects.	<a href="#">Our Approach to the Coal Sector</a>
Coal Mining	C	DBS prohibits financing for all new greenfield coal mines.	
Coal Power	C-	DBS prohibits financing for “new greenfield coal fired power generation projects in OECD/developed markets” only.	

### KBC

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	KBC prohibits financing for all coal projects and some oil and gas projects.	<a href="#">KBC Group Energy Credit and Insurance Policy</a>
Tar Sands Oil	C+	KBC prohibits financing for some tar sands projects (exploration and development only), as well as some tar sands companies: “stand-alone specialist companies that are solely active in the development and extraction of oil and gas fields.”	

### National Australia Bank (NAB)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D+	NAB prohibits financing for some coal projects and some oil and gas projects.	<a href="#">Our ESG Risk Principles</a>

			<a href="#">Update on Financing of New Thermal Coal Mining Projects</a>
Tar Sands Oil	C-	NAB prohibits financing for tar sands extraction projects only.	<a href="#">Our ESG Risk Principles</a>
Arctic Oil & Gas	C-	NAB prohibits financing for “projects within or impacting the Arctic National Wildlife Refuge area and any similar Antarctic Refuge.”	
Ultra-Deepwater Oil & Gas	D-	NAB has a general environmental and social due diligence process for corporate financing transactions.	
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	C+	NAB prohibits financing for new thermal coal mining projects, and the CEO has stated that the company’s total exposure to coal mining will decline. NAB has reported on its progress.	<a href="#">Update on Financing of New Thermal Coal Mining Projects</a>  <a href="#">Video: NAB Statement at AGM</a>  <a href="#">Full Year Results 2017</a>
Coal Power	D-	NAB has a general environmental and social due diligence process for corporate financing transactions.	<a href="#">Our ESG Risk Principles</a>

### OCBC Bank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	OCBC prohibits financing for some coal projects.	<a href="#">Our Climate Change Statement</a>
Coal Mining	D-	OCBC has an enhanced due diligence process for the energy sector, without publicly disclosed criteria.	<a href="#">Responsible Financing</a>
Coal Power	C-	OCBC prohibits financing for coal power plants that use “subcritical efficiency technology” or lignite coal.	<a href="#">Our Climate Change Statement</a>

### PNC Financial

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	PNC prohibits financing for some coal projects.	<a href="#">Someday Starts Today</a>  <a href="#">2016 Corporate Social Responsibility Report</a>
Coal Mining	C+	PNC has committed to reduce its lending exposure to coal mining companies.	
Coal Power	C+	PNC prohibits financing for coal power plants worldwide.	

### Rabobank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	Rabobank prohibits financing for all coal projects and some oil and gas projects.	<a href="#">Extractive Industries Policy</a>
Tar Sands Oil	B	Rabobank prohibits financing for all tar sands projects and for significant tar sands companies.	
Fracked Oil &	C-	Rabobank prohibits financing for all	

Gas		fracked gas (but not oil) projects.	
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### United Overseas Bank (UOB)

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	UOB prohibits financing for some coal projects.	<a href="#">Local NGOs push Singapore banks on coal: Stop using our money to fuel climate change</a>
Coal Mining	D-	UOB has a general enhanced due diligence process for the mining sector, without publicly disclosed criteria.	<a href="#">UOB Annual Report 2016</a>
Coal Power	C-	Though it has not yet been published in a formal policy, UOB has stated that it prohibits financing for “new subcritical coal-fired power plant projects.”	<a href="#">Local NGOs push Singapore banks on coal: Stop using our money to fuel climate change</a>

### US Bank

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	C-	US Bank prohibits all coal projects and some oil and gas projects.	<a href="#">Environmental Responsibility Policy</a>
Tar Sands Oil	C-	US Bank prohibits financing for new oil or gas pipeline projects.	
Fracked Oil & Gas	C-		
Coal Mining	C+	US Bank prohibits financing for coal mining projects, and has a commitment “to reduce our exposure to companies that operate within the coal industry.”	

Coal Power	C+	US Bank prohibits financing for coal-fired power projects.	
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## Westpac

<u>Subsector</u>	<u>Grade</u>	<u>Explanation</u>	<u>Source</u>
Expansion & Phase-Out	D-	Westpac prohibits financing for some coal projects.	<a href="#">Westpac launches updated Climate Change Action Plan</a>  <a href="#">Climate Change Position Statement and 2020 Action Plan</a>
Tar Sands Oil	D-	Westpac has a general environmental and social due diligence process for corporate financing transactions.	<a href="#">Westpac's Approach to Sustainable Finance</a>  <a href="#">Westpac Group Environment Policy</a>
Arctic Oil & Gas	D-		
Ultra-Deepwater Oil & Gas	D-		
Fracked Oil & Gas	D-		
Liquefied Natural Gas (LNG)	D-		
Coal Mining	C-	Westpac prohibits “lending to any new thermal coal mines or projects (including those of existing customers) to only existing coal producing basins and where the calorific value for that mine ranks in at least the top 15% globally.”	<a href="#">Westpac launches updated Climate Change Action Plan</a>



Coal Power	C-	Westpac prohibits financing for some coal power projects, depending on the context in which the proposed or existing facility operates.	<a href="#">Climate Change Position Statement and 2020 Action Plan</a>
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## Grading Criteria

### Expansion and Phase-Out

Grade	
<b>A</b>	<b>Fossil fuel exclusion</b> Prohibits all financing for all fossil fuel projects and companies.
<b>A-</b>	<b>Exclusion of all fossil fuel projects and phase-out of all fossil fuel financing</b> Prohibits all financing for all fossil fuel projects and all companies expanding fossil fuels, and commits to phase out the remainder of fossil fuel financing on a timeline compliant with limiting climate change to 1.5°C.
<b>B+</b>	<b>Exclusion of fossil fuel projects and all expansion companies</b> Prohibits all financing for all fossil fuel projects and all companies expanding fossil fuels.
<b>B</b>	<b>Exclusion of fossil fuel projects and some expansion companies</b> Prohibits all financing for all fossil fuel projects, as well as for all companies expanding coal and some companies expanding oil and gas.
<b>B-</b>	<b>Exclusion of fossil fuel projects and some coal expansion companies</b> Prohibits all financing for all fossil fuel projects, as well as for some companies expanding coal.
<b>C+</b>	<b>Exclusion of fossil fuel projects, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all fossil fuel projects, or prohibits all financing for all coal projects, some oil and gas projects, and some companies expanding coal.
<b>C-</b>	<b>Full coal project exclusion plus additional restrictions</b> Prohibits all financing for all coal projects, and prohibits financing for either some oil and gas projects or some companies expanding coal.
<b>D+</b>	<b>Full coal project exclusion</b> Prohibits all financing for all coal projects, or prohibits financing for some coal projects and some oil and gas projects.
<b>D-</b>	<b>Partial coal project exclusion</b> Prohibits some financing for coal projects.
<b>F</b>	<b>No policy</b> No exclusions of fossil fuel expansion or commitments to phase out fossil fuel financing.

## Tar Sands Oil

Grade	
<b>A</b>	<b>Tar sands exclusion</b> Prohibits all financing for all tar sands projects and all companies with tar sands operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of tar sands expansion and phase-out of all support</b> Prohibits all financing for all tar sands projects and all companies with tar sands expansion plans, and commits to phase out all financing for companies with tar sands operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of tar sands expansion and significant activity</b> Prohibits all financing for all tar sands projects, all financing for companies with tar sands expansion plans, and all financing for companies with significant tar sands operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of tar sands expansion or significant activity</b> Prohibits all financing for all tar sands projects and all financing for companies with either tar sands expansion plans or significant tar sands activity.
<b>B-</b>	<b>Partial tar sands phase-out and/or exclusion</b> Prohibits all financing for all tar sands projects, and commits to phase out one or more types of financing for and/or exclude some tar sands companies.
<b>C+</b>	<b>Tar sands project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all tar sands projects, or prohibits financing for some projects and some tar sands companies.
<b>C-</b>	<b>Partial tar sands project exclusion</b> Prohibits some financing for tar sands projects.
<b>D+</b>	<b>Tar sands due diligence</b> Has an enhanced due diligence process for transactions related to tar sands, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to tar sands</b> Has a general enhanced due diligence process that covers tar sands-related transactions, such as for the oil and gas sector, with publicly disclosed due diligence criteria, or has a tar sands-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>

## Arctic Oil and Gas

Grade	
<b>A</b>	<b>Arctic oil and gas exclusion</b> Prohibits all financing for all Arctic oil and gas projects and all companies with Arctic oil and gas operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of Arctic oil and gas expansion and phase-out of all support</b> Prohibits all financing for all Arctic oil and gas projects and all companies with Arctic oil and gas expansion plans, and commits to phase out all financing for all companies with Arctic oil and gas operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of Arctic oil and gas expansion and significant activity</b> Prohibits all financing for all Arctic oil and gas projects, all financing for companies with Arctic oil and gas expansion plans, and all financing for companies with significant Arctic oil and gas operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of Arctic oil and gas expansion or significant activity</b> Prohibits all financing for all Arctic oil and gas projects and all financing for companies with either Arctic oil and gas expansion plans or significant Arctic oil and gas activity.
<b>B-</b>	<b>Partial Arctic oil and gas phase-out and/or exclusion</b> Prohibits all financing for all Arctic oil and gas projects, and commits to phase out some financing for and/or exclude some Arctic oil and gas companies.
<b>C+</b>	<b>Arctic oil and gas project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all Arctic oil and gas projects, or prohibits financing for some projects and some Arctic oil and gas companies.
<b>C-</b>	<b>Partial Arctic oil and gas project exclusion</b> Prohibits some financing for Arctic oil and gas projects.
<b>D+</b>	<b>Arctic oil and gas due diligence</b> Has an enhanced due diligence process for transactions related to Arctic oil and gas, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to Arctic oil and gas</b> Has a general enhanced due diligence process that covers Arctic oil and gas-related transactions, such as for the oil and gas sector, with publicly disclosed due diligence criteria, or has an Arctic oil and gas-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>

## Ultra-Deepwater Oil and Gas

Grade	
<b>A</b>	<b>Ultra-deepwater oil and gas exclusion</b> Prohibits all financing for all ultra-deepwater oil and gas projects and all companies with ultra-deepwater oil and gas operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of ultra-deepwater oil and gas expansion and phase-out of all support</b> Prohibits all financing for all ultra-deepwater oil and gas projects and all companies with ultra-deepwater oil and gas expansion plans, and commits to phase out all financing for companies with ultra-deepwater oil and gas operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of ultra-deepwater oil and gas expansion and significant activity</b> Prohibits all financing for all ultra-deepwater oil and gas projects, all financing for companies with ultra-deepwater oil and gas expansion plans, and all financing for companies with significant ultra-deepwater oil and gas operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of ultra-deepwater oil and gas expansion or significant activity</b> Prohibits all financing for ultra-deepwater oil and gas projects and all financing for companies with either ultra-deepwater oil and gas expansion plans or significant ultra-deepwater oil and gas activity.
<b>B-</b>	<b>Partial ultra-deepwater oil and gas phase-out and/or exclusion</b> Prohibits all financing for all ultra-deepwater oil and gas projects, and commits to phase out some financing for and/or exclude some ultra-deepwater oil and gas companies.
<b>C+</b>	<b>Ultra-deepwater oil and gas project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all ultra-deepwater oil and gas projects, or prohibits financing for some projects and some ultra-deepwater oil and gas companies.
<b>C-</b>	<b>Partial ultra-deepwater oil and gas project exclusion</b> Prohibits some financing for ultra-deepwater oil and gas projects.
<b>D+</b>	<b>Ultra-deepwater oil and gas due diligence</b> Has an enhanced due diligence process for transactions related to ultra-deepwater oil and gas, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to ultra-deepwater oil and gas</b> Has a general enhanced due diligence process that covers ultra-deepwater oil and gas-related transactions, such as for the oil and gas sector, with publicly disclosed due diligence criteria, or has an ultra-deepwater-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>

## Fracked Oil and Gas

Grade	
<b>A</b>	<b>Fracked oil and gas exclusion</b> Prohibits all financing for all fracked oil and gas projects and all companies with fracked oil and gas operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of fracked oil and gas expansion and phase-out of all support</b> Prohibits all financing for all fracked oil and gas projects and all companies with fracked oil and gas expansion plans, and commits to phase out all financing for companies with fracked oil and gas operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of fracked oil and gas expansion and significant activity</b> Prohibits all financing for all fracked oil and gas projects, all financing for companies with fracked oil and gas expansion plans, and all financing for companies with significant fracked oil and gas operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of fracked oil and gas expansion or significant activity</b> Prohibits all financing for all fracked oil and gas projects and all financing for companies with either fracked oil and gas expansion plans or significant fracked oil and gas activity.
<b>B-</b>	<b>Partial fracked oil and gas phase-out and/or exclusion</b> Prohibits all financing for all fracked oil and gas projects, and commits to phase out some financing for and/or exclude some fracked oil and gas companies.
<b>C+</b>	<b>Fracked oil and gas project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all fracked oil and gas projects, or prohibits financing for some projects and some fracked oil and gas companies.
<b>C-</b>	<b>Partial fracked oil and gas project exclusion</b> Prohibits some financing for fracked oil and gas projects.
<b>D+</b>	<b>Fracked oil and gas due diligence</b> Has an enhanced due diligence process for transactions related to fracked oil and gas, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to fracked oil and gas</b> Has a general enhanced due diligence process that covers fracked oil and gas-related transactions, such as for the oil and gas sector, with publicly disclosed due diligence criteria, or has a fracked oil and gas-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>

## Liquefied Natural Gas (LNG)

Grade	
<b>A</b>	<b>LNG exclusion</b> Prohibits all financing for all LNG projects and all companies with LNG operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of LNG expansion and phase-out of all support</b> Prohibits all financing for all LNG projects and all companies with LNG expansion plans, and commits to phase out all financing for companies with LNG operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of LNG expansion and significant activity</b> Prohibits all financing for all LNG projects, all financing for companies with LNG expansion plans, and all financing for companies with significant LNG operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of LNG expansion or significant activity</b> Prohibits all financing for all LNG projects and prohibits all financing for companies with either LNG expansion plans or significant LNG activity.
<b>B-</b>	<b>Partial LNG phase-out and/or exclusion</b> Prohibits all financing for all LNG projects, and commits to phase out some financing for and/or exclude some LNG companies.
<b>C+</b>	<b>LNG project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all LNG projects, or prohibits financing for some projects and some LNG companies.
<b>C-</b>	<b>Partial LNG project exclusion</b> Prohibits some financing for LNG projects.
<b>D+</b>	<b>LNG due diligence</b> Has an enhanced due diligence process for transactions related to LNG, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to LNG</b> Has a general enhanced due diligence process that covers LNG-related transactions, such as for the oil and gas sector, with publicly disclosed due diligence criteria, or has an LNG-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>

## Coal Mining

Grade	
<b>A</b>	<b>Coal mining exclusion</b> Prohibits all financing for all coal mining projects and all companies with coal mining operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of coal mining expansion and phase-out of all support</b> Prohibits all financing for all coal mining projects, all companies with coal mining expansion plans, and all companies with significant coal mining operations, and commits to phase out all financing for all companies with coal mining operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of coal mining expansion and significant activity</b> Prohibits all financing for all coal mining projects, all financing for companies with coal mining expansion plans, and all financing for companies with significant coal mining operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of coal mining expansion or significant activity</b> Prohibits all financing for all coal mining projects, and either prohibits all financing for companies with coal mining expansion plans or prohibits all financing for companies with significant coal mining activity.
<b>B-</b>	<b>Project exclusion and partial coal mining phase-out and/or exclusion</b> Prohibits all financing for all coal mining projects, and commits to partially phase out and/or exclude some coal mining companies.
<b>C+</b>	<b>Coal mining reduction</b> Commits to reduce financing for and/or exclude some coal mining companies.
<b>C</b>	<b>Full coal mining project exclusion or mountaintop removal company exclusion</b> Prohibits all financing for all coal mining projects or prohibits all financing for producers of mountaintop removal coal.
<b>C-</b>	<b>Partial coal mining project exclusion or mountaintop removal company exclusion</b> Prohibits some financing for coal mining projects or prohibits some financing for producers of mountaintop removal coal.
<b>D+</b>	<b>Coal mining due diligence</b> Has an enhanced due diligence process for transactions related to coal mining, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to coal mining</b> Has a general enhanced due diligence process that covers coal mining-related transactions, such as for mining in general, with publicly disclosed due diligence criteria, or has a coal mining-specific due diligence process without publicly disclosed due diligence criteria.
<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.



<b>F</b>	<b>No policy</b>
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## Coal Power

Grade	
<b>A</b>	<b>Coal power exclusion</b> Prohibits all financing for all coal power projects and all companies with coal power operations or expansion plans, with public reporting on implementation.
<b>A-</b>	<b>Exclusion of coal power expansion and phase-out of all support</b> Prohibits all financing for all coal power projects, all financing for companies with coal power expansion plans, and all financing for companies with significant coal power operations, <sup>1</sup> and commits to phase out all financing for all companies with coal power operations, with public reporting on implementation.
<b>B+</b>	<b>Exclusion of coal power expansion and significant activity</b> Prohibits all financing for all coal power projects, all financing for companies with coal power expansion plans, and all financing for companies with significant coal power operations, with public reporting on implementation.
<b>B</b>	<b>Exclusion of coal power expansion or significant activity</b> Prohibits all financing for all coal power projects. Either prohibits all financing for companies with coal power expansion plans or all financing for companies with significant coal power activity.
<b>B-</b>	<b>Partial coal power phase-out and/or exclusion</b> Prohibits all financing for all coal power projects, and commits to phase out some financing for and/or exclude some coal power companies.
<b>C+</b>	<b>Coal power project exclusion, or partial project exclusion with some corporate financing restrictions</b> Prohibits all financing for all coal power projects, or prohibits financing for some projects and some coal power companies.
<b>C-</b>	<b>Partial coal power project exclusion</b> Prohibits some financing for coal power projects.
<b>D+</b>	<b>Coal power due diligence</b> Has an enhanced due diligence process for transactions related to coal power, with publicly disclosed due diligence criteria.
<b>D</b>	<b>Enhanced due diligence that applies to coal power</b> Has a general enhanced due diligence process that covers coal power-related transactions, such as for the electric sector, with publicly disclosed due diligence criteria, or has a coal power-specific due diligence process without publicly disclosed due diligence criteria.

<sup>1</sup> "Significant coal power producers" refers to electric power producers that meet one or more of the following criteria: a) plan any new coal-fired power plants, expansions of existing ones, or purchases of existing coal plants, b) produce more than 30 percent of their electricity from coal, or c) have more than 10 GW of installed coal capacity.

<b>D-</b>	<b>General due diligence</b> Has a general environmental and social due diligence process for corporate financing transactions.
<b>F</b>	<b>No policy</b>