

U.S. Banks' Fossil Fuel Financing

Fact sheets excerpted from:

Banking on Climate Change: Fossil Fuel Finance Report Card 2019

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JPMorgan Chase's Fossil Fuel Financing

A Banking on Climate Change Note

March 2019

The following findings are drawn from the 10th edition of the annual fossil fuel finance report card, *Banking on Climate Change 2019*, a report published by Rainforest Action Network, BankTrack, Indigenous Environmental Network, Sierra Club, Oil Change International, and Honor the Earth.¹ The report reveals the paths banks have taken in the past three years since the Paris Agreement was adopted, and finds that overall bank financing continues to be aligned with climate disaster.

The report analyzes the financing (lending and underwriting) and policies from 33 global banks in order to:

- Calculate financing from these banks for the fossil fuel industry as a whole from 2016-2018,
- Measure financing from these banks for 100 top companies that are expanding fossil fuels,
- Measure financing from these banks for top companies in seven key fossil fuel subsectors
- Assess bank policies on an A-to-F scale

The full report also includes a range of case studies, and analysis of banks' contribution to human rights impacts. Download the full report and explore the data at ran.org/bankingonclimatechange2019.

Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- JPMorgan Chase is the biggest funder of fossil fuels in the world by a wide margin, since the Paris Agreement was adopted
- Leads by 29% compared to the world's 2nd biggest funder (Wells Fargo)
- \$196 B total financing

¹ [www.ran.org/bankingonclimatechange2019](https://ran.org/bankingonclimatechange2019), published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- JPMorgan Chase is the biggest funder of fossil fuel expansion in the world by a wide margin
- Leads by 68% compared to the world's 2nd biggest funder (Citi)
- \$67 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- JPMorgan Chase is the biggest tar sands oil funder in the U.S. (3rd biggest globally)
- \$7.8 B total financing
- By far the biggest funder outside of Canada

As detailed in "Case Study: Fighting Tar Sands Expansion" in the report, JPMorgan Chase is the only bank leading financing for all four key companies expanding tar sands production.²

	TransCanada	Enbridge	Teck Resources	ExxonMobil (majority owner of Imperial Oil)
In 2016-2018, JPMorgan Chase financed:	X	X	X	X

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- JPMorgan Chase is the biggest Arctic oil and gas funder in the world
- \$1.7 B total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- JPMorgan Chase is the biggest ultra-deepwater oil and gas funder in the world
- \$5.4 B total financing

² <https://www.ran.org/the-understory/fighting-tar-sands-expansion/>

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- JPMorgan Chase is the 2nd biggest fracked oil and gas funder in the world (just behind Wells Fargo)
- \$29 B total financing

As detailed in “Case Study: Fracking the Permian Basin, Undermining Climate Progress” in the report, JPMorgan Chase and Wells Fargo are the only banks that have led financing deals for all four top pure-play fracking companies active in the Permian Basin, the epicenter of the climate-threatening global surge of oil and gas production.³

	EOG Resources	EQT Corporation	Pioneer Natural Resources	Concho Resources
In 2016-2018, JPMorgan Chase financed:	X	X	X	X

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- JPMorgan Chase is the biggest LNG funder in the world
- \$4.0 B total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- JPMorgan Chase is the biggest coal mining funder in the U.S. (7th biggest globally)
- \$1.2 B total financing

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- JPMorgan Chase is the 3rd biggest coal power funder in the U.S. (10th biggest globally)
- \$3.0 B total financing

³ <https://www.ran.org/the-understory/undermining-climate-progress/>

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, JPMorgan Chase finances the following 11 companies that are exposed to potential risk due to human rights and climate liability:

- BP
- Chevron
- ConocoPhillips
- Energy Transfer
- ExxonMobil
- Gazprom
- Peabody
- Pemex
- Shell
- Total
- TransCanada

JPMorgan Chase’s Fossil Fuel Policies

Policy	Grade	Explanation
Fossil Fuel Phase-Out and Expansion	D-	JPMorgan Chase prohibits project financing for some coal projects.
Tar Sands Oil	D+	JPMorgan Chase has enhanced due diligence for each of these subsectors, with publicly disclosed criteria.
Arctic Oil and Gas	D+	
Ultra-Deepwater Oil and 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 and 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.

Wells Fargo's Fossil Fuel Financing

A Banking on Climate Change Note

March 2019

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The report analyzes the financing (lending and underwriting) and policies from 33 global banks in order to:

- Calculate financing from these banks for the fossil fuel industry as a whole from 2016-2018,
- Measure financing from these banks for 100 top companies that are expanding fossil fuels,
- Measure financing from these banks for top companies in seven key fossil fuel subsectors
- Assess bank policies on an A-to-F scale

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Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- Wells Fargo is the 2nd biggest funder of fossil fuels in the world, since the Paris Agreement was adopted
- \$152 B total financing

⁴ www.ran.org/bankingonclimatechange2019, published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- Wells Fargo is the 5th biggest funder of fossil fuel expansion in the world (4th biggest in the U.S.)
- \$36 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- Wells Fargo is the 4th biggest tar sands oil funder in the U.S. (13th biggest globally)
- \$1.1 B total financing

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- Wells Fargo is the 4th biggest Arctic oil and gas funder in the U.S. (19th biggest globally)
- \$234 M total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- Wells Fargo is the 24th biggest ultra-deepwater oil and gas funder in the world
- \$294 M total financing

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- Wells Fargo is the biggest fracked oil and gas funder in the world
- \$30 B total financing

As detailed in “Case Study: Fracking the Permian Basin, Undermining Climate Progress” in the report, Wells Fargo and JPMorgan Chase are the only banks that have led financing deals for all four top pure-play fracking companies active in the Permian Basin, the epicenter of the climate-threatening global surge of oil and gas production.⁵

	EOG Resources	EQT Corporation	Pioneer Natural Resources	Concho Resources
In 2016-2018, Wells Fargo financed:	X	X	X	X

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- Wells Fargo is the 27th biggest LNG funder in the world
- \$177 M total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- Wells Fargo has not led any financing to the top coal mining companies over this time period.

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- Wells Fargo is the 2nd biggest coal power funder in the U.S. (9th biggest globally)
- \$3.0 B total financing

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, Wells Fargo finances the following 5 companies that are exposed to potential risk due to human rights and climate liability:

- Chevron
- ConocoPhillips
- Energy Transfer
- Gazprom
- TransCanada

⁵ <https://www.ran.org/the-understory/undermining-climate-progress/>

Wells Fargo's Fossil Fuel Policies

Policy	Grade	Explanation
Fossil Fuel Phase-Out and Expansion	D-	Wells Fargo prohibits financing for some coal projects.
Tar Sands Oil	D+	Wells Fargo has enhanced due diligence for transactions related to these subsectors, with publicly disclosed criteria.
Arctic Oil and Gas	D+	
Ultra-Deepwater Oil and Gas	D+	
Fracked Oil and 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.

Citigroup's Fossil Fuel Financing

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- Measure financing from these banks for 100 top companies that are expanding fossil fuels,
- Measure financing from these banks for top companies in seven key fossil fuel subsectors
- Assess bank policies on an A-to-F scale

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Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- Citi is the 3rd biggest funder of fossil fuels in the world since the Paris Agreement was adopted (behind JPMorgan Chase and Wells Fargo)
- \$129 B total financing

⁶ www.ran.org/bankingonclimatechange2019, published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- Citi is the 2nd biggest funder of fossil fuel expansion in the world
- \$40 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- Citi is the 2nd biggest tar sands oil funder in the U.S. (9th biggest globally)
- \$2.1 B total financing

As detailed in “Case Study: Fighting Tar Sands Expansion” in the report, Citi is a leading banker of three of the four key companies expanding tar sands production.⁷

	TransCanada	Enbridge	Teck Resources	ExxonMobil (majority owner of Imperial Oil)
In 2016-2018, Citi financed:		X	X	X

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- Citi is the 4th biggest Arctic oil and gas funder in the world (2nd biggest in the U.S.)
- \$807 M total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- Citi is the 2nd biggest ultra-deepwater oil and gas funder in the world
- \$4.0 B total financing

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- Citi is the 4th biggest fracked oil and gas funder in the world (all of the top 4 are U.S. banks)
- \$17 B total financing

⁷ <https://www.ran.org/the-understory/fighting-tar-sands-expansion/>

As detailed in “Case Study: Fracking the Permian Basin, Undermining Climate Progress” in the report, Citi has led financing deals for three of the four top pure-play fracking companies active in the Permian Basin, the epicenter of the climate-threatening global surge of oil and gas production.⁸

	EOG Resources	EQT Corporation	Pioneer Natural Resources	Concho Resources
In 2016-2018, Citi financed:	X	X		X

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- Citi is the 4th biggest LNG funder in the world (2nd biggest in the U.S.)
- \$2.9 B total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- Citi is the 2nd biggest coal mining funder in the U.S. (8th biggest globally)
- \$1.1 B total financing

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- Citi is the biggest coal power funder in the U.S., and the biggest outside of China (5th biggest globally)
- \$4.4 B total financing

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, Citi finances the following 10 companies that are exposed to potential risk due to human rights and climate liability:

- | | |
|-------------------|-----------|
| - BP | - Gazprom |
| - Chevron | - Peabody |
| - ConocoPhillips | - Pemex |
| - Energy Transfer | - Shell |
| - ExxonMobil | - Total |

⁸ <https://www.ran.org/the-understory/undermining-climate-progress/>

Citi's Fossil Fuel Policies

Policy	Grade	Explanation
Fossil Fuel Phase-Out and Expansion	D-	Citi prohibits financing for some coal projects.
Tar Sands Oil	D+	Citi has enhanced due diligence for tar sands-related transactions, with publicly disclosed criteria.
Arctic Oil and 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 and 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 and 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.
Coal Power	C-	Citi prohibits “project-related financial services for transactions supporting the construction or expansion of coal-fired power plants,” but includes loopholes for some coal-fired power plants in some countries. It does not restrict any corporate financing for coal-fired power companies.

Bank of America's Fossil Fuel Financing

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- Measure financing from these banks for top companies in seven key fossil fuel subsectors
- Assess bank policies on an A-to-F scale

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Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- Bank of America is the 4th biggest funder of fossil fuels in the world since the Paris Agreement was adopted (all of the top four banks are headquartered in the U.S.).
- \$107 B total financing

⁹ [www.ran.org/bankingonclimatechange2019](https://ran.org/bankingonclimatechange2019), published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- Bank of America is the 3rd biggest funder of fossil fuel expansion in the world (all of the top 3 banks are headquartered in the U.S.).
- \$39 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- Bank of America is the 3rd biggest tar sands oil funder in the U.S. (10th biggest globally)
- \$2.1 B total financing

As detailed in “Case Study: Fighting Tar Sands Expansion” in the report, Bank of America is a leading banker of three of the four key companies expanding tar sands production.¹⁰

	TransCanada	Enbridge	Teck Resources	ExxonMobil (majority owner of Imperial Oil)
In 2016-2018, Bank of America financed:		X	X	X

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- Bank of America is the 3rd biggest Arctic oil and gas funder in the U.S. (13th biggest globally)
- \$323 M total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- Bank of America is the 3rd biggest ultra-deepwater oil and gas funder in the world (all of the top 3 banks are headquartered in the U.S.).
- \$3.6 B total financing

¹⁰ <https://www.ran.org/the-understory/fighting-tar-sands-expansion/>

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- Bank of America is the 3rd biggest fracked oil and gas funder in the world (all of the top 3 banks are headquartered in the U.S.).
- \$3.6 B total financing

As detailed in “Case Study: Fracking the Permian Basin, Undermining Climate Progress” in the report, Bank of America has led financing deals for three of the four top pure-play fracking companies active in the Permian Basin, the epicenter of the climate-threatening global surge of oil and gas production.¹¹

	EOG Resources	EQT Corporation	Pioneer Natural Resources	Concho Resources
In 2016-2018, Bank of America financed:		X	X	X

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- Bank of America is the 4th biggest LNG funder in the U.S. (8th biggest globally)
- \$2.1 B total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- Bank of America is the 5th biggest coal mining funder in the U.S. (13th biggest globally)
- \$194 M total financing
- Bank of America is the world's 6th biggest funder of German utility RWE, a company that plans to destroy more of the 12,000-year-old Hambach Forest in order to expand its nearby coal mine.

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- Bank of America is the 4th biggest coal power funder in the U.S. (11th biggest globally)
- \$2.8 B total financing

¹¹ <https://www.ran.org/the-understory/undermining-climate-progress/>

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, Bank of America finances the following eight companies that are exposed to potential risk due to human rights and climate liability:

- BP
- Chevron
- ConocoPhillips
- Energy Transfer
- ExxonMobil
- Gazprom
- Pemex
- Total

Bank of America’s Fossil Fuel Policies

Policy	Grade	Explanation
Fossil Fuel Expansion and Phase-Out	D-	Bank of America prohibits financing for some coal projects.
Tar Sands Oil	D	Bank of America has enhanced due diligence for tar sands-related transactions, but does not disclose its criteria.
Arctic Oil and 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 and 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 and Gas	D-	
Liquefied Natural Gas (LNG)	D-	
Coal Mining	C+	Bank of America has committed to reduce its lending exposure to coal mining companies.
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.

Morgan Stanley's Fossil Fuel Financing

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Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- Morgan Stanley is the 5th biggest U.S. funder of fossil fuels (11th biggest globally) since the Paris Agreement was adopted
- \$67 B total financing

¹² www.ran.org/bankingonclimatechange2019, published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- Morgan Stanley is the 5th biggest U.S. funder of fossil fuel expansion (13th biggest globally)
- \$20 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- Morgan Stanley is the 19th biggest funder of tar sands oil in the world
- \$375 M total financing

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- Morgan Stanley is the 24th biggest Arctic oil and gas funder in the world
- \$132 M total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- Morgan Stanley is the 4th biggest ultra-deepwater oil and gas funder in the U.S. (6th biggest globally)
- \$2.4 B total financing

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- Morgan Stanley is the 12th biggest fracked oil and gas funder in the world
- \$7.6 B total financing

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- Morgan Stanley is the 3rd biggest LNG funder in the U.S. (5th biggest globally)
- \$2.7 B total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- Morgan Stanley is the 3rd biggest coal mining funder in the U.S. (13th biggest globally)
- \$346 M total financing

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- Morgan Stanley is the 5th biggest coal power funder in the U.S. (14th biggest globally)
- \$2.0 B total financing

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, Morgan Stanley finances the following 8 companies that are exposed to potential risk due to human rights and climate liability:

- BP
- Chevron
- Energy Transfer
- ExxonMobil
- Gazprom
- Pemex
- Shell
- Total

Morgan Stanley's Fossil Fuel Policies

Policy	Grade	Policy Explanation
Fossil Fuel Phase-Out and Expansion	D-	Morgan Stanley prohibits financing for some coal projects.
Tar Sands Oil	D+	Morgan Stanley has enhanced due diligence for transactions related to these subsectors, with publicly disclosed criteria.
Arctic Oil and Gas	D+	
Ultra-Deepwater Oil and Gas	D+	
Fracked Oil and 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.

Goldman Sachs's Fossil Fuel Financing

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Overall Fossil Fuel Financing, 2016-2018

Financing for over 1,800 companies active across the fossil fuel lifecycle

- Goldman Sachs is the 12th biggest funder of fossil fuels in the world since the Paris Agreement was adopted
- \$17 B total financing

¹³ www.ran.org/bankingonclimatechange2019, published March 20, 2019.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2018

- Goldman Sachs is the 5th biggest U.S. funder of fossil fuel expansion (16th biggest globally)
- \$17 B total financing

Tar Sands Oil Financing, 2016-2018

Financing for 30 top tar sands production companies and four key tar sands pipeline companies

- Goldman Sachs is the 5th biggest tar sands oil funder in the U.S. (18th biggest globally)
- \$386 M total financing

Arctic Oil and Gas Financing, 2016-2018

Financing for 30 top Arctic oil and gas companies

- Goldman Sachs is the 5th biggest Arctic oil and gas funder in the U.S. (20th biggest globally)
- \$204 M total financing

Ultra-Deepwater Oil and Gas Financing, 2016-2018

Financing for 30 top ultra-deepwater oil and gas companies

- Goldman Sachs is the 5th biggest ultra-deepwater oil and gas funder in the U.S. (13th biggest globally)
- \$1.1 B total financing

Fracked Oil and Gas Financing, 2016-2018

Financing for 30 top fracking companies and ten key fracked oil and gas pipeline companies

- Goldman Sachs is the 5th biggest fracked oil and gas funder in the U.S. (11th biggest globally)
- \$8.4 B total financing

As detailed in “Case Study: Fracking the Permian Basin, Undermining Climate Progress” in the report, Goldman Sachs has led financing deals for three of the four top pure-play fracking companies active in the Permian Basin, the epicenter of the climate-threatening global surge of oil and gas production.¹⁴

	EOG Resources	EQT Corporation	Pioneer Natural Resources	Concho Resources
In 2016-2018, Goldman Sachs financed:	X	X		X

Liquefied Natural Gas (LNG) Financing, 2016-2018

Financing for 30 top LNG companies

- Goldman Sachs is the 5th biggest LNG funder in the U.S. (13th biggest globally)
- \$1.5 B total financing

Coal Mining Financing, 2016-2018

Financing for 30 top coal mining companies

- Goldman Sachs is the 3rd biggest coal mining funder in the U.S. (9th biggest globally)
- \$1.1 B total financing
- As noted in the case study “RWE Plans Destruction of Ancient German Forest” in the report, Goldman Sachs is the world’s 4th biggest funder of German utility RWE, a company that plans to destroy more of the 12,000-year-old Hambach Forest in order to expand its nearby coal mine.¹⁵

Coal Power Financing, 2016-2018

Financing for 30 top coal power companies

- Goldman Sachs is the 18th biggest coal power funder in the world
- \$1.2 B total financing

¹⁴ <https://www.ran.org/the-understory/undermining-climate-progress/>

¹⁵ <https://www.ran.org/the-understory/destruction-ancient-german-forest/>

Human Rights

As detailed in “Climate Change, Human Rights, and Bank Responsibility” in the report, Goldman Sachs finances the following eight companies that are exposed to potential risk due to human rights and climate liability:

- BP
- Chevron
- CNPC (Petrochina)
- Energy Transfer
- Gazprom
- Peabody
- Shell
- Total

Goldman Sachs’s Fossil Fuel Policies

Policy	Grade	Explanation
Fossil Fuel Phase-Out and Expansion	D-	Goldman Sachs prohibits project finance for some coal projects.
Tar Sands Oil	D+	Goldman Sachs has an enhanced due diligence process for tar sands-related transactions.
Arctic Oil and 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 and 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 and 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.

Expansion and Phase-Out Policy Grade Key:

"A" RANGE	Bank prohibits all fossil fuel financing
"B" RANGE	Bank prohibits all fossil fuel projects and some/all companies expanding fossil fuels
"C" RANGE	Bank prohibits some fossil fuel projects and some companies expanding fossil fuels
"D" RANGE	Bank prohibits some/all coal projects
"F" - FAILING	Bank has no exclusion of expansion or commitment to phase-out fossil fuels

Fossil Fuel Subsector Policy Grade Key:

"A" RANGE	Bank prohibits all financing
"B" RANGE	Bank is phasing out or prohibiting some corporate financing
"C" RANGE	Bank has project-specific restrictions or a financing reduction commitment
"D" RANGE	Bank has publicly disclosed due diligence policies on financing
"F" - FAILING	Bank has no publicly disclosed corporate finance policies