



U.S. Banks’ Fossil Fuel Financing

Excerpted from:

Banking on Climate Change: Fossil Fuel Finance Report 2020

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INTRODUCTION

The following findings are drawn from the 11th edition of the annual fossil fuel finance report, *Banking on Climate Change 2020*, a report published by Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, and the Sierra Club.¹

The report analyzes fossil fuel financing (lending and underwriting) practice and policy from 35 global banks and:

- Calculates financing led by these banks for the fossil fuel industry as a whole from 2016-2019
- Measures financing from these banks for 100 top companies that are expanding fossil fuels, and to top companies in seven key fossil fuel subsectors
- Scores bank fossil fuel policies on a 0-200 point scale, for these 35 banks plus eight additional banks

The full report also includes short case studies, and essays on key topics such as climate impact target-setting, Paris alignment, and traditional Indigenous knowledge. Download the full report and explore the data at www.ran.org/bankingonclimatechange.

¹ www.ran.org/bankingonclimatechange, published March 18, 2020.

Overview

FOSSIL FINANCING, 2016-9

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>	<u>U.S. rank</u>	<u>Global rank</u>
JPMorgan Chase	\$63.986 B	\$70.654 B	\$69.028 B	\$64.925 B	\$268.593 B	1	1
Wells Fargo	\$34.504 B	\$54.931 B	\$63.237 B	\$45.242 B	\$197.914 B	2	2
Citi	\$43.066 B	\$46.09 B	\$46.101 B	\$52.409 B	\$187.666 B	3	3
Bank of America	\$37.593 B	\$36.331 B	\$34.926 B	\$48.075 B	\$156.925 B	4	4
Morgan Stanley	\$24.441 B	\$24.772 B	\$19.929 B	\$22.826 B	\$91.968 B	5	11
Goldman Sachs	\$23.609 B	\$20.372 B	\$17.678 B	\$22.095 B	\$83.754 B	6	14

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>
Total (top four banks)	\$179.15 B	\$208.01 B	\$213.29 B	\$210.65 B	\$811.10 B
Total (all six U.S. banks)	\$227.199 B	\$253.15 B	\$250.899 B	\$255.572 B	\$986.82 B

- **Rank:** The four top fossil banks in the world are all U.S.-based, and six of the top 14.
- **Amount:** These six banks together provided \$986 B -- almost a trillion dollars -- in fossil lending and underwriting in 2016-9, 36% of the total \$2.749 T from the 35 global banks in the scope of *Banking on Climate Change*. The top four banks alone provided \$811 B, 30% of the total.
- **Trajectory:** Fossil financing from these six banks are on an upward trajectory, on track for a 54% increase over 2016 levels by 2030.² The top four banks alone are on an even steeper trajectory, on track for an 83% increase over 2016 levels by 2030.

² This and all subsequent trajectories cited in this document are simple straight-line extrapolations from financing amounts in 2016, 2017, 2018 and 2019 (four discrete data points).

FUTURE-FACING FOSSIL POLICIES

	<u>Oil and gas policy score (120 possible points)</u>	<u>Coal policy score (80 possible points)</u>	<u>Total policy score (200 possible points)</u>	<u>U.S. rank (out of 6)</u>	<u>Global rank (out of 43)</u>
Goldman Sachs	5.5	16	21.5	1	12
JPMorgan Chase	6	13.5	19.5	2	15*
Citi	3	6.5	9.5	3	21
Morgan Stanley	3	6	9	4*	22*
Wells Fargo	6	3	9	4*	22*
Bank of America	1.5	4.5	6	6	29

*Tied for this rank

Details of scoring, and explanations of scores, are available at www.ran.org/bankingonclimatechange.

- **Goldman Sachs**'s Arctic and coal policy of December 2019, followed by **JPMorgan Chase**'s Arctic and coal policy and **Wells Fargo**'s Arctic policy, both of February 2020, were the most significant fossil policies from these U.S. banks since the coal policies of 2015-6.
- **Goldman Sachs** and **JPMorgan Chase** now have the strongest fossil policies of these U.S. banks, with **Goldman Sachs** slightly ahead overall. But they are not global leaders, at 12th and joint 15th place, respectively; **Crédit Agricole**, with the strongest fossil policy, has 82 total points.
- **Wells Fargo** remains effectively tied with **Citi** and **Morgan Stanley** for joint third-strongest policies. **Wells Fargo** is hampered by its weak coal score (e.g., it is the only one of these banks without a coal power financing restriction).
- **Bank of America** has the weakest future-facing policy among U.S. banks. This is a notable slip from its former leadership position, as its May 2015 coal mining policy was the very first among global private banks.

JPMORGAN CHASE

- **Rank:** Remains the #1 fossil bank in the world since Paris, now by an even bigger margin — 36% — over Wells Fargo.
 - Was the #1 fossil bank in the world each year since Paris (2016, 2017, 2018 and 2019).
- **Amount:** First bank globally to pass the quarter-trillion dollar mark, with \$269 billion in fossil financing since Paris.
- **Trajectory:** Slight decrease in financing from 2018 to 2019, but over 2016-9, on a very slight upward trend, on track for 7% increase over its 2016 figure by 2030.
- **Financing specifics:** Over 2016-2019, JPMorgan Chase is the global or U.S. leader or runner-up in every specific league table except coal power, often by a huge margin.

- #1 global banker of fossil fuel expansion (top 100 companies), by a 43% margin
- #1 U.S. banker of tar sands oil, with 36% more lending and underwriting than the other big five U.S. banks combined
- #1 global banker of Arctic oil and gas
- #1 global banker of offshore oil and gas
- #1 global banker of fracked oil and gas, by a 40% margin
- #2 global banker of liquefied natural gas
- #1 U.S. banker of coal mining, by a 26% margin
- One of only two global banks to lead financing for any of the ten top exploration-focused companies
- **Policy:** February 2020 coal and Arctic policy gives them the second-strongest future-facing policy among U.S. banks, close behind Goldman Sachs and significantly ahead of the other four big U.S. banks.

WELLS FARGO

- **Rank and amount:** Remains the #2 fossil bank in the world, with \$198 B in fossil financing over 2016-9.
- **Trajectory:** Saw a notable decrease in financing from 2018 to 2019, but over 2016-9, on an extremely sharp upward trajectory, on track for a 190% increase over its 2016 figure by 2030.
- **Financing specifics:**
 - #2 global banker of fracked oil and gas
- **Policy:** One of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Citi and Morgan Stanley, though its oil and gas policy is better than those two banks and its coal policy weaker.

CITI

- **Rank and amount:** Remains the #3 fossil bank in the world, with \$188 B in fossil financing over 2016-9.
- **Trajectory:** Saw an increase in financing from 2018 to 2019.
 - Over 2016-9, on a sharp upward trajectory, on track for a 90% increase over its 2016 figure by 2030.
- **Financing specifics:**
 - #1 U.S. banker of coal power, by a 55% margin; #5 globally, the biggest outside of China
 - #2 global banker of fossil fuel expansion over 2016-9 and #1 (by a very small margin) in 2019, with a 100% increase from 2018 to 2019
 - #2 global banker of Arctic oil and gas
 - #2 global banker of offshore oil and gas
 - #2 U.S. banker of coal mining, and #1 in the U.S. 2019
- **Policy:** One of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Wells Fargo and Morgan Stanley.

BANK OF AMERICA

- **Rank and amount:** Remains the #4 fossil bank in the world, with \$157 B in fossil financing over 2016-9.
- **Trajectory:** Saw a \$13.1 B jump in financing from 2018 to 2019, the single biggest jump of any global bank.

- Over 2016-9, on a sharp upward trajectory, on track for a 104% increase over its 2016 figure by 2030.
- **Financing specifics:**
 - #3 global banker of fossil fuel expansion, with a 77% increase from 2018 to 2019
 - #3 global banker of fracked oil and gas (and #1 in 2019, by a slim margin)
 - #2 U.S. banker of coal power, and #1 in the U.S. 2019
- **Policy:** Now has the weakest future-facing policy among U.S. banks. This is a notable slip from its former leadership position, as its May 2015 coal mining policy was the very first among global private banks.

MORGAN STANLEY

- **Rank and amount:** Remains the #5 fossil bank in the U.S. and #11 in the world, with \$92 B in fossil financing over 2016-9.
- **Trajectory:** Saw an increase in financing from 2018 to 2019, but over 2016-9, on a notable downward trajectory, on track for a 45% decrease below its 2016 figure by 2030.
- **Financing specifics:**
 - #1 global banker of LNG, playing a very outsize role in this destructive subsector.
- **Policy:** One of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Wells Fargo and Morgan Stanley.

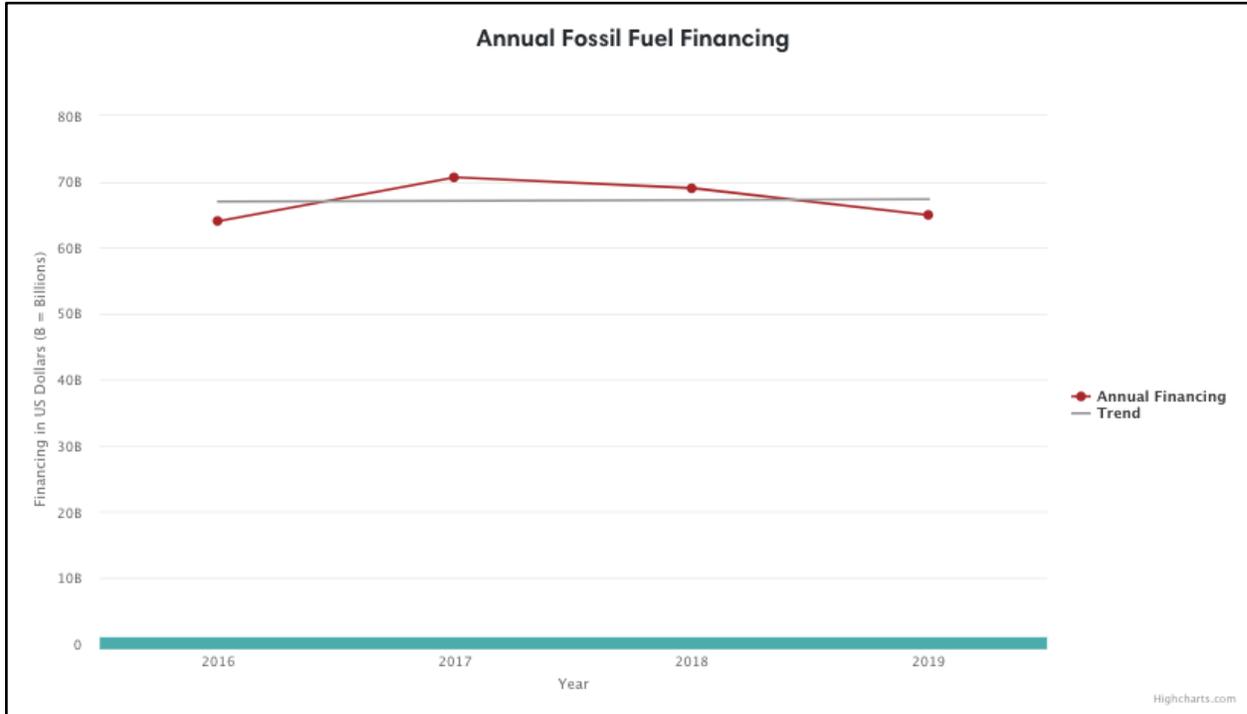
GOLDMAN SACHS

- **Rank and amount:** Remains the #6 fossil bank in the U.S., but has dropped from #12 to #14 in the world, with \$84 B in fossil financing over 2016-9.
- **Trajectory:** Saw an increase in financing from 2018 to 2019, but over 2016-9, on a notable downward trajectory, on track for a 50% decrease below its 2016 figure by 2030.
- **Policy:** December 2019 coal and Arctic policy gives them the strongest future-facing policy among U.S. banks, just ahead of JPMorgan Chase and significantly ahead of the other four big U.S. banks.

JPMorgan Chase

Overall Fossil Fuel Financing, 2016-2019

Financing for over 2,100 companies active across the fossil fuel lifecycle



2016	2017	2018	2019	Total	U.S. rank	Global rank
\$63.986 B	\$70.654 B	\$69.028 B	\$64.925 B	\$268.593 B	1	1

- JPMorgan Chase is the biggest funder of fossil fuels in the world by a wide margin, since the Paris Agreement was adopted
- Leads by 36% compared to the world's 2nd biggest funder (Wells Fargo)
- \$269 B total financing -- first global bank to pass the quarter-trillion dollar mark in fossil finance since Paris
- Was the #1 fossil bank in the world each year since Paris (2016, 2017, 2018 and 2019).
- **Trajectory:** Slight decrease in financing from 2018 to 2019, but over 2016-9, on a very slight upward trend, on track for 7% increase over its 2016 figure by 2030.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- JPMorgan Chase is the biggest funder of fossil fuel expansion in the world by a wide margin
- Leads by 43% compared to the world's 2nd biggest funder (Citi)
- \$102 B total financing -- only bank above \$100 B

Tar Sands Oil Financing, 2016-2019

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

- #1 U.S. banker of tar sands oil, with 36% more lending and underwriting than the other big five U.S. banks combined
- #3 globally, significantly behind RBC and TD but ahead of CIBC, Bank of Montreal and Scotiabank
- \$10.4 B total financing, with a 65% increase from 2018 to 2019
- By far the biggest funder outside of Canada, by a 221% margin over Barclays (\$3.2 B total financing)

Arctic Oil and Gas Financing, 2016-2019

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

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- JPMorgan Chase is the biggest offshore oil and gas funder in the world
- \$19.6 B total financing, with a 185% increase from 2018 to 2019

Fracked Oil and Gas Financing, 2016-2019

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

- JPMorgan Chase is the biggest fracked oil and gas funder in the world, by 40% above Wells Fargo in second place
- \$43.2 B total financing

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- JPMorgan Chase is the #2 LNG funder in the world, just behind Morgan Stanley
- \$6.2 B total financing

Coal Mining Financing, 2016-2019

Financing for 30 top coal mining companies

- JPMorgan Chase is the biggest coal mining funder in the U.S., by a 26% margin over Citi in second. JPMorgan Chase is also the 7th biggest globally
- \$1.8 B total financing

Coal Power Financing, 2016-2019

Financing for 30 top coal power companies

- JPMorgan Chase is the 3rd biggest coal power funder in the U.S. (9th biggest globally)
- \$4.3 B total financing, with a very slight increase each year since Paris

Exploration

- One of only two global banks (along with RBC) to lead financing for any of the world’s ten top exploration-focused companies (Carnarvon Petroleum)

Case studies

JPMorgan Chase is cited in the following case studies in *Banking on Climate Change 2020* as a top banker of the spotlighted companies:

- Tar Sands: Teck’s Frontier Mine (Withdrawn)
- Offshore: Guyana (CNOOC, ExxonMobil, Hess)
- Fracking: Wink to Webster Pipeline (ExxonMobil, Plains All American Pipeline, MPLX, Delek US, Lotus Midstream, Rattler Midstream LP)
- Fracking: Vaca Muerta (ExxonMobil, Mexico’s Vista, Argentina’s YPF)
- Expansion: Amazon Oil (Andes Petroleum, GeoPark, Frontera, and Amerisur)

Top ten fossil clients

Rank	Company	Total fossil fuel financing, 2016-9
1	TC Energy	\$17.5 B
2	Occidental Petroleum	\$6.8 B
3	Exxon Mobil	\$6.0 B
4	Marathon Petroleum	\$5.5 B
5	Petroleos Mexicanos	\$5.3 B
6	Shell	\$4.8 B
7	Saudi Aramco	\$4.5 B
8	Petrobras	\$3.5 B
9	Callon Petroleum	\$3.5 B
10	Southern Company	\$3.4 B

JPMorgan Chase’s Fossil Fuel Policies

The bank’s February 2020 coal and Arctic policy gives it the second-strongest future-facing policy among U.S. banks, close behind Goldman Sachs and significantly ahead of the other four big U.S. banks. But it is not a global leader; Crédit Agricole, with the strongest fossil policy, has 82 total points.

Oil and gas policy score (120 possible points)	Coal policy score (80 possible points)	Total policy score (200 possible points)	U.S. rank (out of 6)	Global rank (out of 43)
6	13.5	19.5	2	15*

*tied for this rank

Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):	10
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Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar Sands Policy Points: 0.5</i>
<i>Companies expanding tar sands</i>	No specific policy	0	
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	Strong exclusion	4	<i>Total Arctic Oil and Gas Policy Points: 4.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	No specific policy	0	
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	

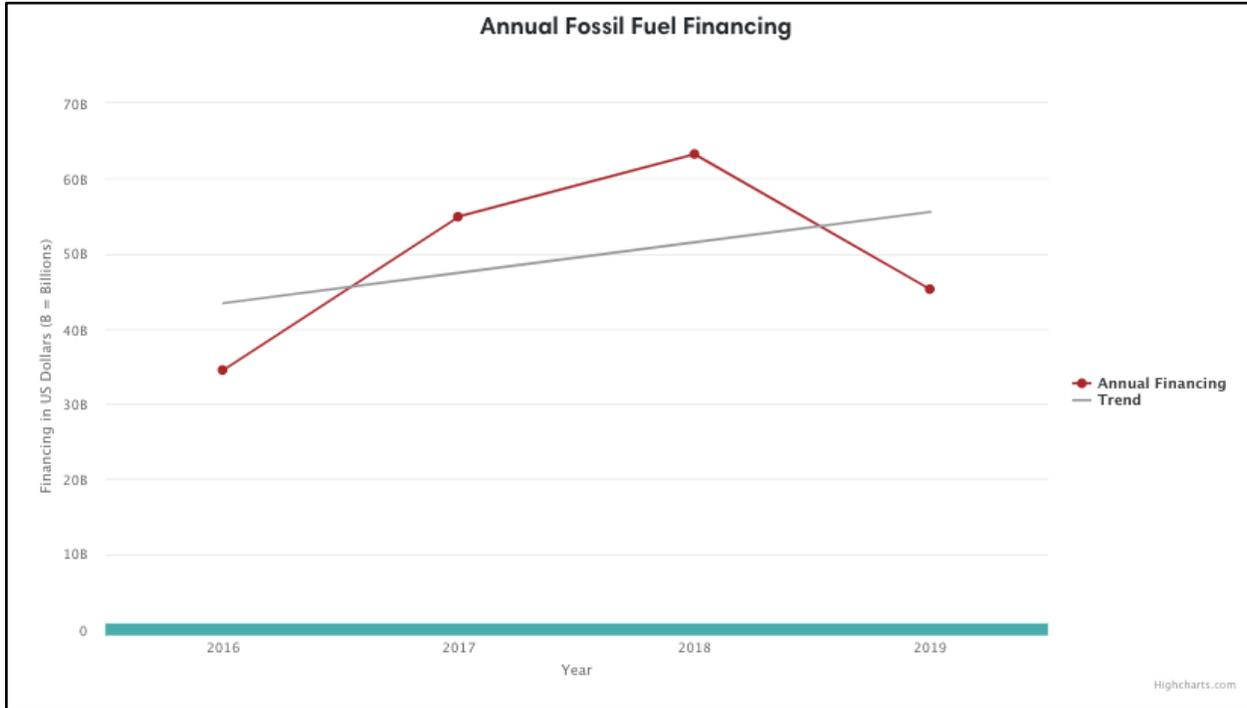
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	<i>Points: 0.5</i>
<i>Fracked oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG Policy Points: 0</i>
<i>Companies expanding LNG</i>	No specific policy	0	
<i>LNG companies: phase-out</i>	No specific policy	0	
<i>LNG companies: exclusion</i>	No specific policy	0	
<i>Other oil and gas projects</i>	No specific policy	0	
<i>Companies expanding other oil and gas</i>	No specific policy	0	<i>Total Other Oil and Gas Policy Points: 0.5</i>
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	Weak exclusion	2	
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	<i>Total Coal Mining Policy Points: 8</i>
<i>Coal mining companies: phase-out</i>	Financing Reduction	3	
<i>Coal mining companies: exclusion</i>	Weak exclusion threshold	3	
<i>Coal power projects</i>	Moderate exclusion	4	
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	<i>Total Coal Power Policy Points: 5.5</i>
<i>Coal power companies: phase-out</i>	Proportional reduction	1	
<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	

<i>Companies expanding other coal</i>	No specific policy	0	<i>Coal Policy Points: 0</i>
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Wells Fargo

Overall Fossil Fuel Financing, 2016-2019

Financing for over 2,100 companies active across the fossil fuel lifecycle



<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>	<u>U.S. rank</u>	<u>Global rank</u>
\$34.504 B	\$54.931 B	\$63.237 B	\$45.242 B	\$197.914 B	2	2

- Wells Fargo is the 2nd biggest funder of fossil fuels in the world, since the Paris Agreement was adopted
- \$198.0 B total financing
- **Trajectory:** Saw a notable decrease in financing from 2018 to 2019, but over 2016-9, on an extremely sharp upward trajectory, on track for a 190% increase over its 2016 figure by 2030.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- Wells Fargo is the 4th biggest funder of fossil fuel expansion in the world
- \$52.2 B total financing

Tar Sands Oil Financing, 2016-2019

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

- Wells Fargo is the 4th biggest tar sands oil funder in the U.S. (13th biggest globally)
- \$1.2 B total financing, with a 36% increase from 2018 to 2019

Arctic Oil and Gas Financing, 2016-2019

Financing for 30 top Arctic oil and gas companies

- Wells Fargo is the 6th biggest Arctic oil and gas funder in the U.S. (24th biggest globally)
- \$383 M total financing

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- Wells Fargo is the 25th biggest offshore oil and gas funder in the world
- \$1.56 B total financing

Fracked Oil and Gas Financing, 2016-2019

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

- Wells Fargo is the 2nd biggest fracked oil and gas funder in the world
- \$30.9 B total financing

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- Wells Fargo is the 28th biggest LNG funder in the world
- \$323 M total financing, though with an increase from \$33 M in 2018 to \$154 M in 2019

Coal Mining Financing, 2016-2019

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, 2016-2019

Financing for 30 top coal power companies

- Wells Fargo is the 12th biggest coal power funder globally
- \$3.7 B total financing

Case studies

Wells Fargo is cited in the following case study in *Banking on Climate Change 2020* as a top banker of the spotlighted companies:

- Tar Sands: Line 3 Pipeline (Enbridge)

Top ten fossil clients

Rank	Company	Total fossil fuel financing, 2016-9
1	Parsley Energy	\$14.3 B
2	Diamondback Energy	\$9.6 B
3	Marathon Petroleum	\$6.8 B
4	Occidental Petroleum	\$6.6 B
5	Southern Company	\$4.7 B
6	Energy Transfer	\$4.5 B
7	Tallgrass Energy	\$4.3 B
8	Antero Midstream	\$4.1 B
9	Pilot	\$3.5 B
10	Extraction Oil and Gas	\$3.4 B

Wells Fargo’s Fossil Fuel Policies

One of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Citi and Morgan Stanley, though its oil and gas policy is better than those two banks and its coal policy weaker.

<u>Oil and gas policy score (120 possible points)</u>	<u>Coal policy score (80 possible points)</u>	<u>Total policy score (200 possible points)</u>	<u>U.S. rank (out of 6)</u>	<u>Global rank (out of 43)</u>
6	3	9	4*	22*

*tied for this rank

<i>Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):</i>	3.5
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Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar</i>

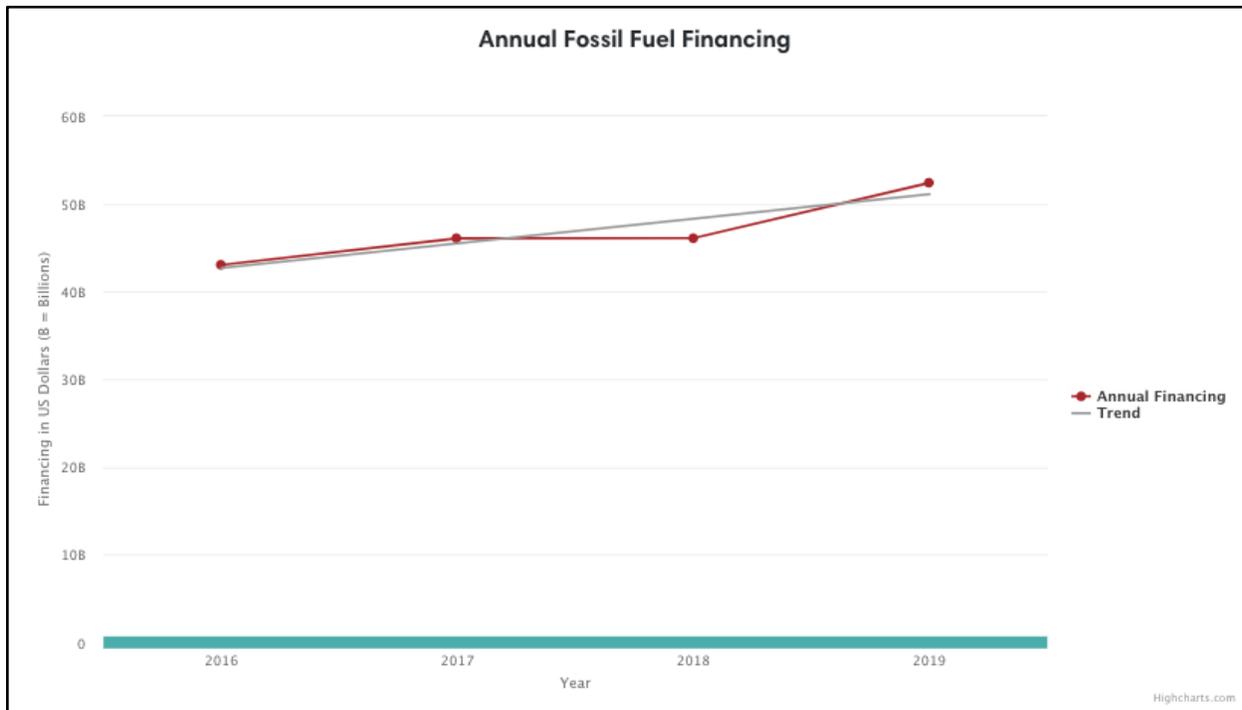
<i>Companies expanding tar sands</i>	No specific policy	0	<i>Sands Policy Points: 0.5</i>
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	Moderate exclusion	3	<i>Total Arctic Oil and Gas Policy Points: 3.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	
<i>Fracked oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG Policy Points: 0.5</i>
<i>Companies expanding LNG</i>	No specific policy	0	
<i>LNG companies: phase-out</i>	No specific policy	0	
<i>LNG companies: exclusion</i>	No specific policy	0.5	
<i>Other oil and gas projects</i>	No specific policy	0	<i>Total Other</i>

<i>Companies expanding other oil and gas</i>	No specific policy	0	<i>Oil and Gas Policy Points: 0.5</i>
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	MTR mine exclusion	0.5	<i>Total Coal Mining Policy Points: 2.5</i>
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	
<i>Coal mining companies: phase-out</i>	Exposure reduction	1.5	
<i>Coal mining companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Coal power projects</i>	No specific policy	0	<i>Total Coal Power Policy Points: 0.5</i>
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	
<i>Coal power companies: phase-out</i>	No specific policy	0	
<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	<i>Total Other Coal Policy Points: 0</i>
<i>Companies expanding other coal</i>	No specific policy	0	
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Citigroup

Overall Fossil Fuel Financing, 2016-2019

Financing for over 2,100 companies active across the fossil fuel lifecycle



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- **Trajectory:** Saw an increase in financing from 2018 to 2019.
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Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- Citi is the 2nd biggest funder of fossil fuel expansion in the world over 2016-9, and #1 (by a very small margin) in 2019
- \$71.7 B total financing, with a 100% increase from 2018 to 2019

Tar Sands Oil Financing, 2016-2019

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

- Citi is the 2nd biggest tar sands oil funder in the U.S. (8th biggest globally)
- Third-biggest funder outside of Canada, after JPMorgan Chase and Barclays
- \$2.7 B total financing, with a 58% increase from 2018 to 2019

Arctic Oil and Gas Financing, 2016-2019

Financing for 30 top Arctic oil and gas companies

- Citi is the 2nd biggest Arctic oil and gas funder in the world
- \$1.4 B total financing, with a 19% increase from 2018 to 2019

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- Citi is the 2nd biggest offshore oil and gas funder in the world
- \$18.0 B total financing, with a 95% increase from 2018 to 2019

Fracked Oil and Gas Financing, 2016-2019

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)
- \$28.0 B total financing, with a 66% increase from 2018 to 2019

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- Citi is the 5th biggest LNG funder in the world
- \$4.7 B total financing, with a 189% increase from 2018 to 2019

Coal Mining Financing, 2016-2019

Financing for 30 top coal mining companies

- Citi is the 2nd biggest coal mining funder in the U.S., and the #1 U.S. funder in 2019
- \$1.5 B total financing, with a 156% increase from 2018 to 2019

Coal Power Financing, 2016-2019

Financing for 30 top coal power companies

- #1 U.S. banker of coal power, by a 55% margin; #5 globally and the biggest outside of China
- \$6.7 B total financing

Case studies

Citi is cited in the following case studies in *Banking on Climate Change 2020* as a top banker of the spotlighted companies:

- Offshore: Guyana (CNOOC, ExxonMobil, Hess)
- Fracking: Vaca Muerta (ExxonMobil, Mexico's Vista, Argentina's YPF)
- Expansion: Amazon Oil (Andes Petroleum, GeoPark, Frontera, and Amerisur)

Top ten fossil clients

Rank	Company	Total fossil fuel financing, 2016-9
1	Occidental Petroleum	\$8.5 B
2	Exxon Mobil	\$6.0 B
3	Marathon Petroleum	\$5.2 B
4	Petrobras	\$4.5 B
5	Enbridge	\$4.4 B
6	Saudi Aramco	\$4.1 B
7	Sempra Energy	\$3.9 B
8	Pemex	\$3.7 B
9	Baker Hughes	\$2.8 B
10	Plains All American Pipeline	\$2.8 B

Citi's Fossil Fuel Policies

Citi is one of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Wells Fargo and Morgan Stanley.

<u>Oil and gas policy score (120 possible points)</u>	<u>Coal policy score (80 possible points)</u>	<u>Total policy score (200 possible points)</u>	<u>U.S. rank (out of 6)</u>	<u>Global rank (out of 43)</u>
3	6.5	9.5	3	21

Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):	4
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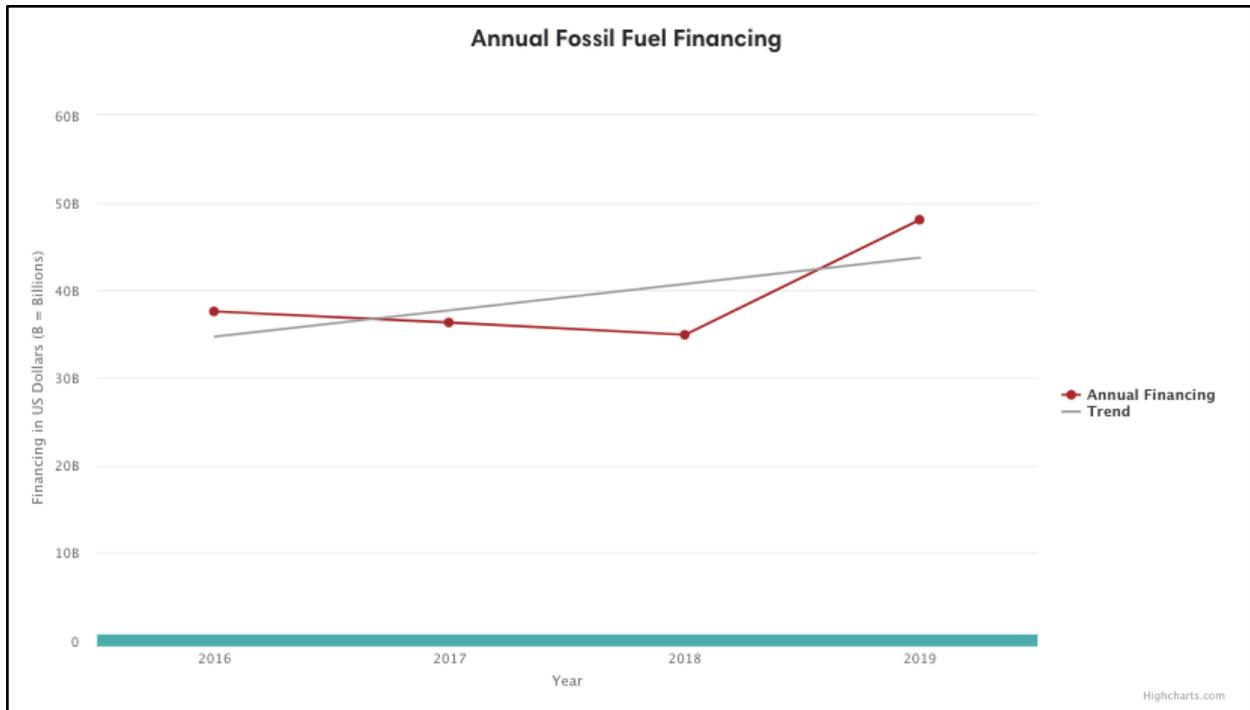
Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar Sands Policy Points: 0.5</i>
<i>Companies expanding tar sands</i>	No specific policy	0	
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	No specific policy	0	<i>Total Arctic Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	
<i>Fracked oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG</i>

<i>Companies expanding LNG</i>	No specific policy	0	<i>Policy Points: 0.5</i>
<i>LNG companies: phase-out</i>	No specific policy	0	
<i>LNG companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other oil and gas projects</i>	No specific policy	0	<i>Total Other Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding other oil and gas</i>	No specific policy	0	
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	No specific policy	0	<i>Total Coal Mining Policy Points: 2</i>
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	
<i>Coal mining companies: phase-out</i>	Exposure Reduction	1.5	
<i>Coal mining companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Coal power projects</i>	Moderate exclusion	4	<i>Total Coal Power Policy Points: 4.5</i>
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	
<i>Coal power companies: phase-out</i>	No specific policy	0	
<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	<i>Total Other Coal Policy Points: 0</i>
<i>Companies expanding other coal</i>	No specific policy	0	
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Bank of America

Overall Fossil Fuel Financing, 2016-2019

Financing for over 2,100 companies active across the fossil fuel lifecycle



<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>	<u>U.S. rank</u>	<u>Global rank</u>
\$37.593 B	\$36.331 B	\$34.926 B	\$48.075 B	\$156.925 B	4	4

- 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.).
- \$157 B total financing
- **Trajectory:** Saw a \$13.1 B jump in financing from 2018 to 2019, the single biggest jump of any global bank.
 - Over 2016-9, on a sharp upward trajectory, on track for a 104% increase over its 2016 figure by 2030.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- Bank of America is the 3rd biggest funder of fossil fuel expansion in the world
- \$61.7 B total financing, with a 77% increase from 2018 to 2019

Tar Sands Oil Financing, 2016-2019

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

- Bank of America is the 3rd biggest tar sands oil funder in the U.S. (10th biggest globally)
- \$2.5 B total financing, with a 23% increase from 2018 to 2019

Arctic Oil and Gas Financing, 2016-2019

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. (11th biggest globally)
- \$859 M total financing, with a 33% increase from 2018 to 2019

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- Bank of America is the 4th biggest offshore oil and gas funder in the world
- \$3.6 B total financing, with a 108% increase from 2018 to 2019

Fracked Oil and Gas Financing, 2016-2019

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, just behind Citi in 2nd place
- \$30.3 B total financing, with a 44% increase from 2018 to 2019
- #1 in the world in 2019, by a slim margin

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- Bank of America is the 7th biggest LNG funder globally
- \$4.2 B total financing, with a 159% increase from 2018 to 2019

Coal Mining Financing, 2016-2019

Financing for 30 top coal mining companies

- Bank of America is the 18th biggest coal mining funder globally
- \$426 M total financing, but with an increase from \$75 M in 2018 to \$231 M in 2019

Coal Power Financing, 2016-2019

Financing for 30 top coal power companies

- Bank of America is the 2nd biggest coal power funder in the U.S. (8th biggest globally)
- \$4.3 B total financing, with an increase from \$873 M in 2018 to \$1.668 B in 2019
- #1 in the U.S. in 2019

Case studies

Bank of America is cited in the following case studies in *Banking on Climate Change 2020* as a top banker of the spotlighted companies:

- Offshore: Guyana (CNOOC, ExxonMobil, Hess)
- Fracking: Wink to Webster Pipeline (ExxonMobil, Plains All American Pipeline, MPLX, Delek US, Lotus Midstream, Rattler Midstream LP)

Top ten fossil clients

Rank	Company	Total fossil fuel financing, 2016-9
1	Occidental Petroleum	\$11.1 B
2	Marathon Petroleum	\$6.3 B
3	Exxon Mobil	\$6.0 B
4	Southern Company	\$5.7 B
5	Petrobras	\$4.1 B
6	Pilot	\$3.7 B
7	Petrobras	\$3.3 B
8	Concho Resources	\$2.8 B
9	BP	\$2.8 B
10	Callon Petroleum	\$2.6 B

Bank of America’s Fossil Fuel Policies

Bank of America now has the weakest future-facing policy among U.S. banks. This is a notable slip from its former leadership position, as its May 2015 coal mining policy was the very first among global private banks.

	Oil and gas policy score (120 possible points)	Coal policy score (80 possible points)	Total policy score (200 possible points)	U.S. rank (out of 6)	Global rank (out of 43)
Bank of America	1.5	4.5	6	6	29

<i>Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):</i>	10
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Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar Sands Policy Points: 0.5</i>
<i>Companies expanding tar sands</i>	No specific policy	0	
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	No specific policy	0	<i>Total Arctic Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	No specific policy	0	

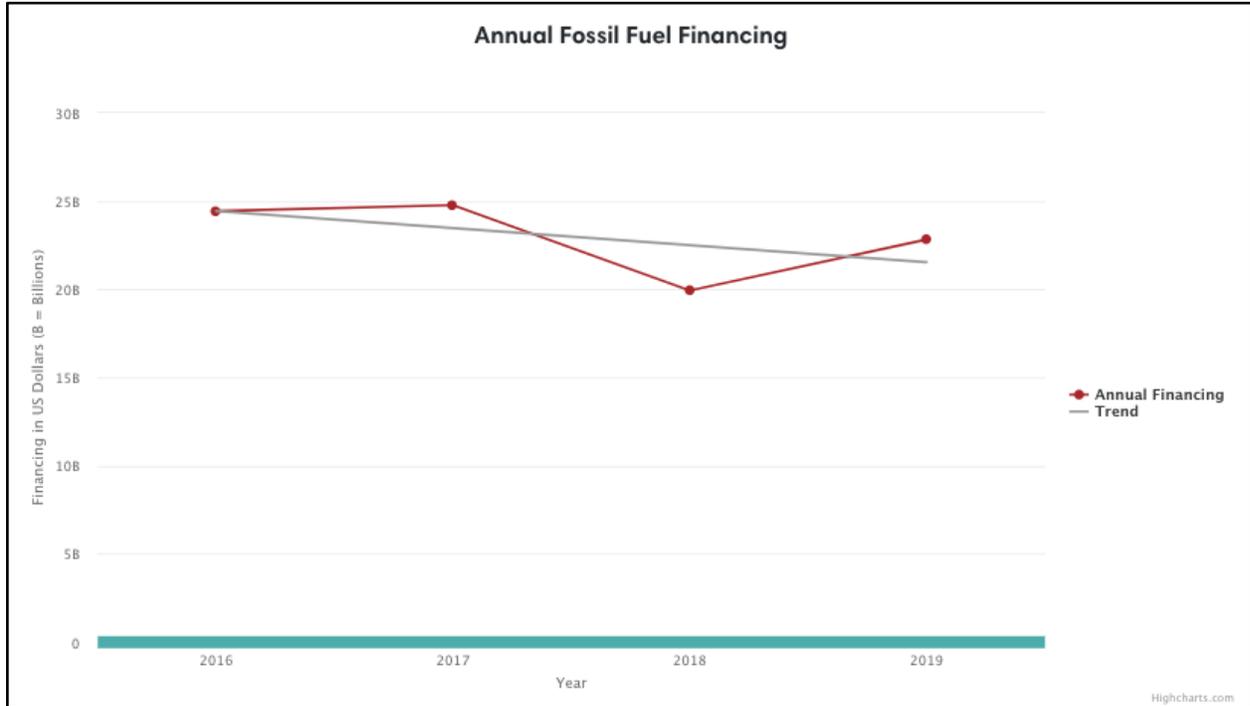
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy Points: 0</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	
<i>Fracked oil and gas companies: exclusion</i>	No specific policy	0	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG Policy Points: 0</i>
<i>Companies expanding LNG</i>	No specific policy	0	
<i>LNG companies: phase-out</i>	No specific policy	0	
<i>LNG companies: exclusion</i>	No specific policy	0	
<i>Other oil and gas projects</i>	No specific policy	0	<i>Total Other Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding other oil and gas</i>	No specific policy	0	
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	No specific policy	0	<i>Total Coal Mining Policy Points: 2</i>
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	
<i>Coal mining companies: phase-out</i>	Exposure Reduction	1.5	
<i>Coal mining companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Coal power projects</i>	Weak exclusion	2	<i>Total Coal Power Policy Points: 2.5</i>
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	
<i>Coal power companies: phase-out</i>	No specific policy	0	

<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	<i>Total Other Coal Policy Points: 0</i>
<i>Companies expanding other coal</i>	No specific policy	0	
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Morgan Stanley

Overall Fossil Fuel Financing, 2016-2019

Financing for over 2,100 companies active across the fossil fuel lifecycle



<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>	<u>U.S. rank</u>	<u>Global rank</u>
\$24.441 B	\$24.772 B	\$19.929 B	\$22.826 B	\$91.968 B	5	11

- Morgan Stanley is the 5th biggest U.S. funder of fossil fuels (11th biggest globally) since the Paris Agreement was adopted
- \$92 B total financing
- **Trajectory:** Saw an increase in financing from 2018 to 2019, but over 2016-9, on a notable downward trajectory, on track for a 45% decrease below its 2016 figure by 2030.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- Morgan Stanley is the 5th biggest U.S. funder of fossil fuel expansion (12th biggest globally)
- \$33.5 B total financing, with a 195% increase from 2018 to 2019

Tar Sands Oil Financing, 2016-2019

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

- Morgan Stanley is the 5th biggest tar sands oil funder in the U.S. (17th biggest globally)
- \$637 M total financing, with a *tenfold* increase from 2018 to 2019 (from \$20 M to \$214 M)

Arctic Oil and Gas Financing, 2016-2019

Financing for 30 top Arctic oil and gas companies

- Morgan Stanley is the 21st biggest Arctic oil and gas funder in the world
- \$540 M total financing, with a 70% increase from 2018 to 2019

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- Morgan Stanley is the 6th biggest offshore oil and gas funder globally
- \$2.4 B total financing, with a 402% increase from 2018 to 2019

Fracked Oil and Gas Financing, 2016-2019

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

- Morgan Stanley is the 13th biggest fracked oil and gas funder in the world
- \$9.4 B total financing, with a 16% increase from 2018 to 2019

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- Morgan Stanley is the biggest LNG funder globally, playing a very outside role in financing this sector
- \$6.6 B total financing, with an 11% increase from 2018 to 2019

Coal Mining Financing, 2016-2019

Financing for 30 top coal mining companies

- Morgan Stanley is the 10th biggest coal mining funder in globally
- \$785 M total financing

Coal Power Financing, 2016-2019

Financing for 30 top coal power companies

- Morgan Stanley is the 18th biggest coal power funder in globally
- \$2.6 B total financing

Top ten fossil clients

Rank	Company	Total fossil fuel financing,
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		2016-9
1	Shell	\$6.0 B
2	TPF II Power	\$4.0 B
3	Sempra Energy	\$3.6 B
4	Saudi Aramco	\$3.4 B
5	Exxon Mobil	\$3.4 B
6	Weatherford	\$2.5 B
7	Marathon Oil	\$2.5 B
8	BCP Renaissance	\$2.5 B
9	Energy Transfer	\$2.4 B
10	Woodside Petroleum	\$2.3 B

Morgan Stanley's Fossil Fuel Policies

Morgan Stanley is one of three U.S. banks effectively tied for third-best future-facing fossil policy, along with Wells Fargo and Citi.

<u>Oil and gas policy score (120 possible points)</u>	<u>Coal policy score (80 possible points)</u>	<u>Total policy score (200 possible points)</u>	<u>U.S. rank (out of 6)</u>	<u>Global rank (out of 43)</u>
3	6	9	4*	22*

*tied for this rank

<i>Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):</i>	2.5
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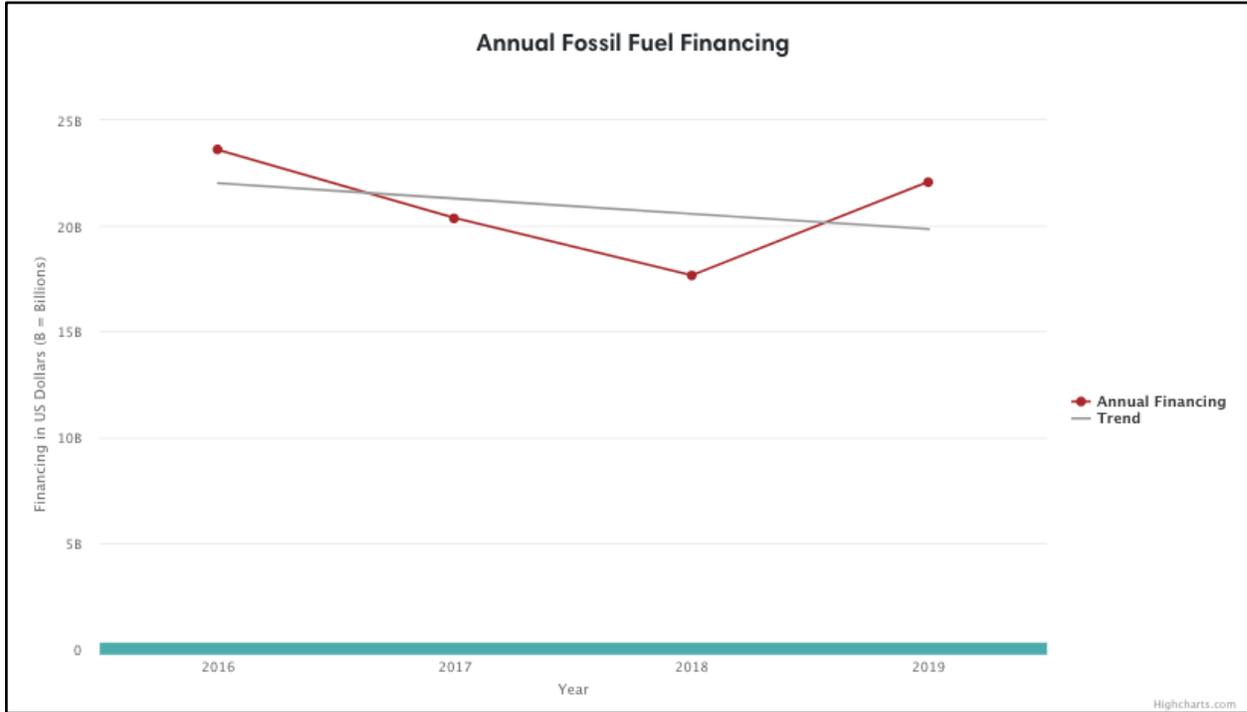
Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar Sands Policy Points: 0.5</i>
<i>Companies expanding tar sands</i>	No specific policy	0	
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	No specific policy	0	<i>Total Arctic Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	
<i>Fracked oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG Policy Points: 0.5</i>
<i>Companies expanding LNG</i>	No specific policy	0	
<i>LNG companies: phase-out</i>	No specific policy	0	

<i>LNG companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other oil and gas projects</i>	No specific policy	0	<i>Total Other Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding other oil and gas</i>	No specific policy	0	
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	MTR mine exclusion	0.5	<i>Total Coal Mining Policy Points: 2.5</i>
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	
<i>Coal mining companies: phase-out</i>	Exposure Reduction	1.5	
<i>Coal mining companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Coal power projects</i>	Weak exclusion	2	<i>Total Coal Power Policy Points: 3.5</i>
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	
<i>Coal power companies: phase-out</i>	Proportional reduction	1	
<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	<i>Total Other Coal Policy Points: 0</i>
<i>Companies expanding other coal</i>	No specific policy	0	
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Goldman Sachs

Overall Fossil Fuel Financing, 2016-2019

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



<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Total</u>	<u>U.S. rank</u>	<u>Global rank</u>
\$23.609 B	\$20.372 B	\$17.678 B	\$22.095 B	\$83.754 B	6	14

- Goldman Sachs remains the #6 fossil bank in the U.S. since Paris, but has dropped from #12 to #14 in the world
- \$84 B total financing
- **Trajectory:** Saw an increase in financing from 2018 to 2019, but over 2016-9, on a notable downward trajectory, on track for a 50% decrease below its 2016 figure by 2030.

Financing to 100 Top Companies Aggressively Expanding Fossil Fuels, 2016-2019

Financing for 60 top oil and gas extraction companies expanding reserves, 15 companies expanding pipelines and LNG terminals, 11 coal mining companies expanding production and 16 companies expanding coal power (totaling 25 coal companies due to overlap)

- Goldman Sachs is the 6th biggest U.S. funder of fossil fuel expansion (16th biggest globally)
- \$17 B total financing, with a 149% increase from 2018 to 2019

Tar Sands Oil Financing, 2016-2019

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

- Goldman Sachs is the 6th biggest tar sands oil funder in the U.S. (18th biggest globally)
- \$579 M total financing, with a threefold increase from 2018 to 2019 (from \$33 M to \$100 M)

Arctic Oil and Gas Financing, 2016-2019

Financing for 30 top Arctic oil and gas companies

- Goldman Sachs is the 15th biggest Arctic oil and gas funder globally
- \$789 M total financing, with a 59% increase from 2018 to 2019

Offshore Oil and Gas Financing, 2016-2019

Financing for 30 top offshore oil and gas companies

- Goldman Sachs is the 11th biggest offshore oil and gas funder globally
- \$6.654 B total financing, with a 270% increase from 2018 to 2019

Fracked Oil and Gas Financing, 2016-2019

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

- Goldman Sachs is the 10th biggest fracked oil and gas funder globally
- \$11.5 B total financing

Liquefied Natural Gas (LNG) Financing, 2016-2019

Financing for 30 top LNG companies

- Goldman Sachs is the 10th biggest LNG funder globally
- \$2.7 B total financing, with an increase from \$318 M in 2018 to \$1.203 B in 2019

Coal Mining Financing, 2016-2019

Financing for 30 top coal mining companies

- Goldman Sachs is the 3rd biggest coal mining funder in the U.S. (9th biggest globally)
- \$1.38 B total financing

Coal Power Financing, 2016-2019

Financing for 30 top coal power companies

- Goldman Sachs is the 16th biggest coal power funder in the world
- \$3.0 B total financing

Case studies

Goldman Sachs is cited in the following case studies in *Banking on Climate Change 2020* as a top banker of the spotlighted companies:

- Expansion: Amazon Oil (Andes Petroleum, GeoPark, Frontera, and Amerisur)

Top ten fossil clients

Rank	Company	Total fossil fuel financing, 2016-9
1	Shell	\$3.8 B
2	Vistra Energy	\$3.2 B
3	Saudi Aramco	\$3.2 B
4	Hess	\$2.1 B
5	Chesapeake Energy	\$2.1 B
6	Diamondback Energy	\$2.1 B
7	Energy Transfer	\$1.6 B
8	EQT	\$1.6 B
9	Marathon Petroleum	\$1.6 B
10	California Resources	\$1.5 B

Goldman Sachs’s Fossil Fuel Policies

December 2019 coal and Arctic policy gives them the strongest future-facing policy among U.S. banks, just ahead of JPMorgan Chase and significantly ahead of the other four big U.S. banks. But it is not a global leader; Crédit Agricole, with the strongest fossil policy, has 82 total points.

<u>Oil and gas policy score (120 possible points)</u>	<u>Coal policy score (80 possible points)</u>	<u>Total policy score (200 possible points)</u>	<u>U.S. rank (out of 6)</u>	<u>Global rank (out of 43)</u>
5.5	16	21.5	1	12

<i>Total fossil expansion policy points (points earned from restrictions on projects and expansion companies; 89 possible points):</i>	15
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Area	Assessment	Score	Totals
<i>Tar sands projects</i>	No specific policy	0	<i>Total Tar</i>

<i>Companies expanding tar sands</i>	No specific policy	0	<i>Sands Policy Points: 0.5</i>
<i>Tar sands companies: phase-out</i>	No specific policy	0	
<i>Tar sands companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Arctic oil and gas projects</i>	Moderate exclusion	3	<i>Total Arctic Oil and Gas Policy Points: 3.5</i>
<i>Companies expanding Arctic oil and gas</i>	No specific policy	0	
<i>Arctic oil and gas companies: phase-out</i>	No specific policy	0	
<i>Arctic oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Offshore oil and gas projects</i>	No specific policy	0	<i>Total Offshore Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding offshore oil and gas</i>	No specific policy	0	
<i>Offshore oil and gas companies: phase-out</i>	No specific policy	0	
<i>Offshore oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Fracked oil and gas projects</i>	No specific policy	0	<i>Total Fracked Oil and Gas Policy Points: 0.5</i>
<i>Companies expanding fracked oil and gas</i>	No specific policy	0	
<i>Fracked oil and gas companies: phase-out</i>	No specific policy	0	
<i>Fracked oil and gas companies: exclusion</i>	Enhanced due diligence	0.5	
<i>LNG projects</i>	No specific policy	0	<i>Total LNG Policy Points: 0</i>
<i>Companies expanding LNG</i>	No specific policy	0	
<i>LNG companies: phase-out</i>	No specific policy	0	
<i>LNG companies: exclusion</i>	No specific policy	0	
<i>Other oil and gas projects</i>	No specific policy	0	<i>Total Other</i>

<i>Companies expanding other oil and gas</i>	No specific policy	0	<i>Oil and Gas Policy Points: 0.5</i>
<i>Other oil and gas companies: phase-out</i>	No specific policy	0	
<i>Other oil and gas companies: exclusion</i>	Enhanced due diligence / Equator Principles commitment	0.5	
<i>Coal mining projects</i>	Strong exclusion	6	<i>Total Coal Mining Policy Points: 9.5</i>
<i>Companies expanding coal mining (coal mine developers)</i>	No specific policy	0	
<i>Coal mining companies: phase-out</i>	Financing Reduction	3	
<i>Coal mining companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Coal power projects</i>	Strong exclusion	6	<i>Total Coal Power Policy Points: 6.5</i>
<i>Companies expanding coal power (coal power developers)</i>	No specific policy	0	
<i>Coal power companies: phase-out</i>	No specific policy	0	
<i>Coal power companies: exclusion</i>	Enhanced due diligence	0.5	
<i>Other coal projects</i>	No specific policy	0	<i>Total Other Coal Policy Points: 0</i>
<i>Companies expanding other coal</i>	No specific policy	0	
<i>Other coal companies: phase-out</i>	No specific policy	0	
<i>Other coal companies: exclusion</i>	No specific policy	0	

Fossil Policy Scoring Criteria

Point values for each option are noted in **red**.

Tar Sands Oil Policy Scoring Criteria

Expansion

- **Tar sands projects**
 - **Strong exclusion** - Prohibits all financing for all new and expanded tar sands projects, including transportation infrastructure. **4**
 - **Moderate exclusion** - Prohibits some financing for some tar sands projects, including some extraction projects and some transportation infrastructure. **3**
 - **Weak exclusion** - Prohibits some financing for some tar sands projects. **1.5**
 - **None** **0**
- **Companies expanding tar sands**
 - **Strong exclusion** - Prohibits all financing for all companies with tar sands expansion plans. **5**
 - **Weak exclusion** - Prohibits some financing for some companies with tar sands expansion plans. **3**
 - **None** **0**

Phase-out/exclusion

- **Tar sands companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with tar sands operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with tar sands operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with tar sands operations. **1.5**
 - **None** **0**
- **Tar sands companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with tar sands operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant tar sands operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with majority tar sands operations. **2**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to tar sands. **0.5**
 - **None** **0**

Arctic Oil and Gas Policy Scoring Criteria

Expansion

- **Arctic oil and gas projects**
 - **Strong exclusion** - Prohibits all financing for all new and expanded onshore and offshore Arctic oil and gas projects, including transportation infrastructure. **4**
 - **Moderate exclusion** - Prohibits all financing for some Arctic oil and gas projects. **3**
 - **Weak exclusion** - Prohibits some financing for Arctic oil and gas projects, with significant loopholes. **1.5**
 - **None** **0**
- **Companies expanding Arctic oil and gas**
 - **Strong exclusion** - Prohibits all financing for all companies with Arctic oil and gas expansion plans. **5**

- **Weak exclusion** - Prohibits some financing for some companies with Arctic oil and gas expansion plans. **3**
- **None** **0**

Phase-out/exclusion

- **Arctic oil and gas companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with Arctic oil and gas operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with Arctic oil and gas operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with Arctic oil and gas operations. **1.5**
 - **None** **0**
- **Arctic oil and gas companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with Arctic oil and gas operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant Arctic oil and gas operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with significant Arctic oil and gas operations, where thresholds are defined with notable loopholes. **2**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to Arctic oil and gas. **0.5**
 - **None** **0**

Offshore Oil and Gas Policy Scoring Criteria

Expansion

- **Offshore oil and gas projects**
 - **Strong exclusion** - Prohibits all financing for all offshore oil and gas projects. **4**
 - **Weak exclusion** - Prohibits some financing for some offshore oil and gas projects. **1.5**
 - **None** **0**
- **Companies expanding offshore oil and gas**
 - **Strong exclusion** - Prohibits all financing for all companies with offshore oil and gas expansion plans. **5**
 - **Weak exclusion** - Prohibits some financing for some companies with offshore oil and gas expansion plans. **3**
 - **None** **0**

Phase-out/exclusion

- **Offshore oil and gas companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with offshore oil and gas operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with offshore oil and gas operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with offshore oil and gas operations. **1.5**
 - **None** **0**
- **Offshore oil and gas companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with offshore oil and gas operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant offshore oil and gas operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with significant offshore oil and gas operations, where thresholds are defined with notable loopholes.

- **2**
- **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to offshore oil and gas. **0.5**
- **None 0**

Fracked Oil & Gas Policy Scoring Criteria

Expansion

- **Fracked oil and gas projects**
 - **Strong exclusion** - Prohibits all financing for all fracked oil and gas projects, including transportation and infrastructure. **4**
 - **Moderate exclusion** - Prohibits some financing for some fracked oil and gas projects, including some extraction projects and some transportation infrastructure. **3**
 - **Weak exclusion** - Prohibits some financing for some fracked oil and gas projects. **1.5**
 - **None 0**
- **Companies expanding fracked oil and gas**
 - **Strong exclusion** - Prohibits all financing for all companies with fracked oil and gas expansion plans. **5**
 - **Weak exclusion** - Prohibits some financing for some companies with fracked oil and gas expansion plans. **3**
 - **None 0**

Phase-out/exclusion

- **Fracked oil and gas companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with fracked oil and gas operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with fracked oil and gas operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with fracked oil and gas operations. **1.5**
 - **None 0**
- **Fracked oil and gas companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with fracked oil and gas operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant fracked oil and gas operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with significant fracked oil and gas operations, where thresholds are defined with notable loopholes. **2**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to fracked oil and gas. **0.5**
 - **None 0**

LNG Policy Scoring Criteria

Expansion

- **LNG projects**
 - **Strong exclusion** - Prohibits all financing for all LNG projects. **4**
 - **Weak exclusion** - Prohibits some financing for some LNG projects. **1.5**
 - **None 0**
- **Companies expanding LNG**
 - **Strong exclusion** - Prohibits all financing for all companies with LNG expansion plans. **5**

- **Weak exclusion** - Prohibits some financing for some companies with LNG expansion plans. **3**
- **None** **0**

Phase-out/exclusion

- **LNG companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with LNG operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with LNG operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with LNG operations. **1.5**
 - **None** **0**
- **LNG companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with LNG operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant LNG operations, with public reporting on implementation. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with significant LNG operations, where thresholds are defined with notable loopholes. **2**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to LNG. **0.5**
 - **None** **0**

Other Oil and Gas Policy Scoring Criteria

This category covers oil and gas beyond the spotlight subsectors above.

Expansion

- **Other oil and gas projects**
 - **Strong exclusion** - Prohibits all financing for all other oil and gas projects. **4**
 - **Weak exclusion** - Prohibits some financing for some other oil and gas projects. **1.5**
 - **None** **0**
- **Companies expanding other oil and gas**
 - **Strong exclusion** - Prohibits all financing for all companies with other oil and gas expansion plans. **5**
 - **Weak exclusion** - Prohibits some financing for some companies with other oil and gas expansion plans. **3**
 - **None** **0**

Phase-out/exclusion

- **Other oil and gas companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with other oil and gas operations on a 1.5°C-aligned timeline. **5**
 - **Weak phase-out** - Commits to phase out some financing for companies with other oil and gas operations. **3**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with other oil and gas operations. **1.5**
 - **None** **0**
- **Other oil and gas companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with other oil and gas operations. **6**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant other oil and gas operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with majority other oil and gas operations. **2**
 - **Enhanced due diligence or Equator Principles signatory** - Has an enhanced due

- diligence process for transactions related to oil and gas overall, or is a signatory to the Equator Principles. **0.5**
- **None 0**

Coal Mining Policy Scoring Criteria

Expansion

- **Coal mining projects**
 - **Strong exclusion** - Prohibits all financing for all coal mining projects. **6**
 - **Moderate exclusion** - Prohibits all financing for all new coal mining projects. **4**
 - **Weak exclusion** - Prohibits some financing for some coal mining projects, beyond mountaintop removal (MTR) mines (restrictions limited to greenfield mines score in this category). **2**
 - **MTR mine exclusion** - Prohibits financing for MTR mines. **0.5**
 - **None 0**
- **Companies expanding coal mining**
 - **Strong exclusion** - Prohibits all financing for all companies with coal mining expansion plans. **8**
 - **Weak exclusion** - Prohibits some financing for companies with coal mining expansion plans. **4**
 - **None 0**

Phase-out/exclusion

- **Coal mining companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with coal mining operations on a 1.5°C-aligned timeline. **8**
 - **Moderate phase-out** - Commits to phase out some financing for companies with coal mining operations, with some loopholes. **6**
 - **Weak phase-out** - Commits to phase out some financing for companies with coal mining operations, with significant loopholes. (Even a weak phase-out commitment must apply to nearly all coal companies, with 5% coal activity as a maximum threshold). **4**
 - **Financing reduction** - Commits to reduce financing for companies with coal mining operations. **3**
 - **Exposure reduction** - Commits to reduce credit exposure to companies with coal mining operations. **1.5**
 - **None 0**
- **Coal mining companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with coal mining operations. **10**
 - **Strong exclusion threshold** - Prohibits financing for companies with up to 30% coal mining operations. **8**
 - **Moderate exclusion threshold** - Prohibits financing for companies with 31-49% coal mining operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with majority coal mining operations, or companies with any MTR operations, or limits coal mining exclusion to new clients. **3**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to coal mining, or excludes companies with majority MTR operations. **0.5**
 - **None 0**

Coal Power Policy Scoring Criteria

Expansion

- **Coal power projects**
 - **Strong exclusion** - Prohibits all financing for all coal power projects, including both new plants and expansions of existing plants. **6**
 - **Moderate exclusion** - Prohibits all financing for new coal power projects. **4**
 - **Weak exclusion** - Prohibits some financing for some coal power projects. **2**
 - **None** **0**
- **Companies expanding coal power**
 - **Strong exclusion** - Prohibits all financing for all companies with coal power expansion plans. **8**
 - **Weak exclusion** - Prohibits some financing for companies with coal power expansion plans. **4**
 - **None** **0**

Phase-out/exclusion

- **Coal power companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with coal power operations on a 1.5°C-aligned timeline. **8**
 - **Moderate phase-out** - Commits to phase out some financing for companies with coal power operations, with some loopholes. **6**
 - **Weak phase-out** - Commits to phase out some financing for companies with coal power operations, with significant loopholes. (Even a weak phase-out commitment must apply to nearly all coal companies, with 5% coal activity as a maximum threshold). **4**
 - **Financing reduction** - Commits to reduce financing for companies with coal power operations. **3**
 - **Exposure reduction** - Commits to reduce credit exposure to companies with coal power operations. **1.5**
 - **Proportional reduction** - Commits to reduce the proportion of coal in, or emissions intensity of, power generation or energy financing. **1**
 - **None** **0**
- **Coal power companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with coal power operations. **10**
 - **Strong exclusion threshold** - Prohibits financing for companies with up to 30% coal power operations. **8**
 - **Moderate exclusion threshold** - Prohibits financing for companies with 31-49% coal power operations. **5**
 - **Weak exclusion threshold** - Prohibits financing for companies with majority coal power operations, or limits coal power exclusion to new clients. **3**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to coal power. **0.5**
 - **None** **0**

Other Coal Policy Scoring Criteria

This category covers coal beyond mining and power — mainly coal transportation and service projects and companies. A bank with a policy that covered all coal would receive additional credit here.

Expansion

- **Other coal projects**
 - **Strong exclusion** - Prohibits all financing for all coal projects. **3**
 - **Weak exclusion** - Prohibits some financing for some other coal projects. **1**
 - **None** **0**
- **Companies expanding other coal**

- **Strong exclusion** - Prohibits all financing for all companies with other coal expansion plans. **4**
- **Weak exclusion** - Prohibits some financing for companies with other coal expansion plans. **2**
- **None** **0**

Phase-out/exclusion

- **Other coal companies: phase-out**
 - **Strong phase-out** - Commits to phase out all financing for companies with coal operations on a 1.5°C-aligned timeline. **4**
 - **Weak phase-out** - Commits to phase out some financing for companies with other coal operations. **2**
 - **Reduction** - Commits to reduce financing for or credit exposure to companies with other coal operations. **1**
 - **None** **0**
- **Other coal companies: exclusion**
 - **Full exclusion** - Prohibits all financing for all companies with coal operations. **5**
 - **Strong exclusion threshold** - Prohibits financing for companies with significant other coal operations. **4**
 - **Weak exclusion threshold** - Prohibits financing for companies with majority other coal operations. **2**
 - **Enhanced due diligence** - Has an enhanced due diligence process for transactions related to other coal. **0.5**
 - **No policy** **0**

###