

Banking on CLIMATE CHAOS

FOSSIL FUEL FINANCE REPORT 2021 - SUMMARY

Five years have passed since the Paris Agreement was adopted — when a line in the sand was drawn that should have indicated a real beginning to serious, concerted action on climate. Thus it is shocking that this report finds that fossil fuel financing from the world's 60 largest commercial and investment banks was higher in 2020 than it was in 2016. This report aggregates banks' leading roles in lending and underwriting of debt and equity issuances and finds that these 60 banks poured a total of \$3.8 trillion into fossil fuels from 2016–2020.¹

2020 was a calamitous year for the fossil fuel industry, with a notable decline in fossil fuel use.² Fossil fuel financing in 2020 paints an interesting picture of a world reacting to the onset of a pandemic. January through June saw the highest fossil fuel financing of any half year since the adoption of the Paris Agreement, as large corporations around the world took advantage of very low interest rates and central bank bond-buying programs to load up on cheap debt in preparation for difficult times ahead.³ Meanwhile, the second half of the year saw record low levels of financing. This resulted in a 9% drop in fossil fuel financing from 2019 to 2020.

And yet the overall fossil fuel financing trend of the last five years is still heading definitively in the wrong direction, reinforcing the need for banks to establish policies that lock in the fossil fuel financing declines of 2020, lest they snap back to business-as-usual in 2021.

JPMorgan Chase remains the world's worst banker of fossil fuels over this time period, though its funding did drop significantly last year. **Citi**

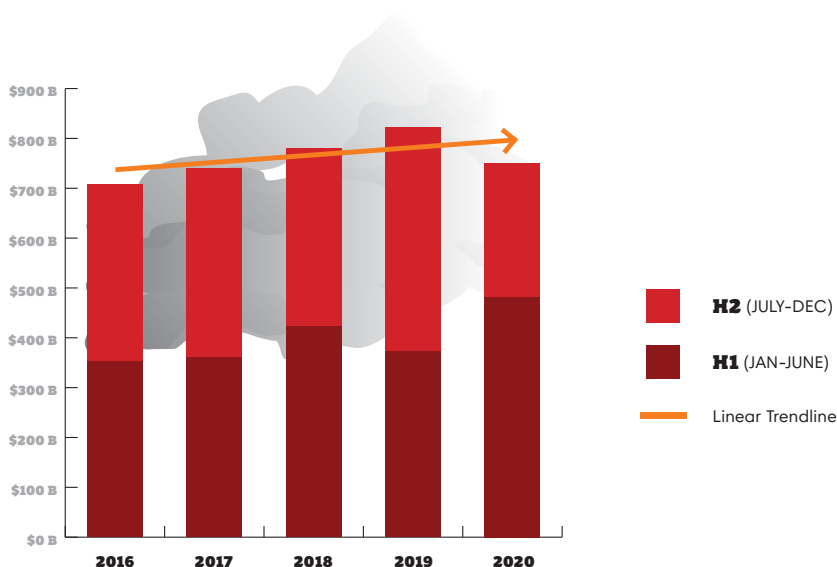
follows as the second-worst fossil bank, followed by **Wells Fargo**, **Bank of America**, **RBC**, and **MUFG**. **Barclays** is the worst in Europe and **Bank of China** is the worst in China.

Banking on Climate Chaos 2021 also assesses banks' future-facing policies to restrict financing for fossil fuels, and finds that **UniCredit** has the strongest policy overall, though it only earned about half of the available points — underscoring that the banking sector remains far from committing to a complete exit from fossil fuel financing.

As in past editions, the report assesses bank financing for and policies regarding key fossil fuel sectors, with league tables, policy scores, and case studies on tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, liquefied natural gas (LNG), coal mining, and coal power.

This year's report also assesses the current wave of bank commitments to reduce their financed emissions to "net zero by 2050," and reviews related policies like measuring and disclosing financed emissions, emphasizing that no bank making a climate commitment for 2050 should be taken seriously unless it also acts on fossil fuels in 2021. Moreover, until the banks prove otherwise, the "net" in "net zero" leaves room for emissions targets that fall short of what the science demands, based on copious offsetting or absurd assumptions about future carbon-capture schemes, as well as the rights violations and fraud that often come hand in hand with offsetting and carbon markets.

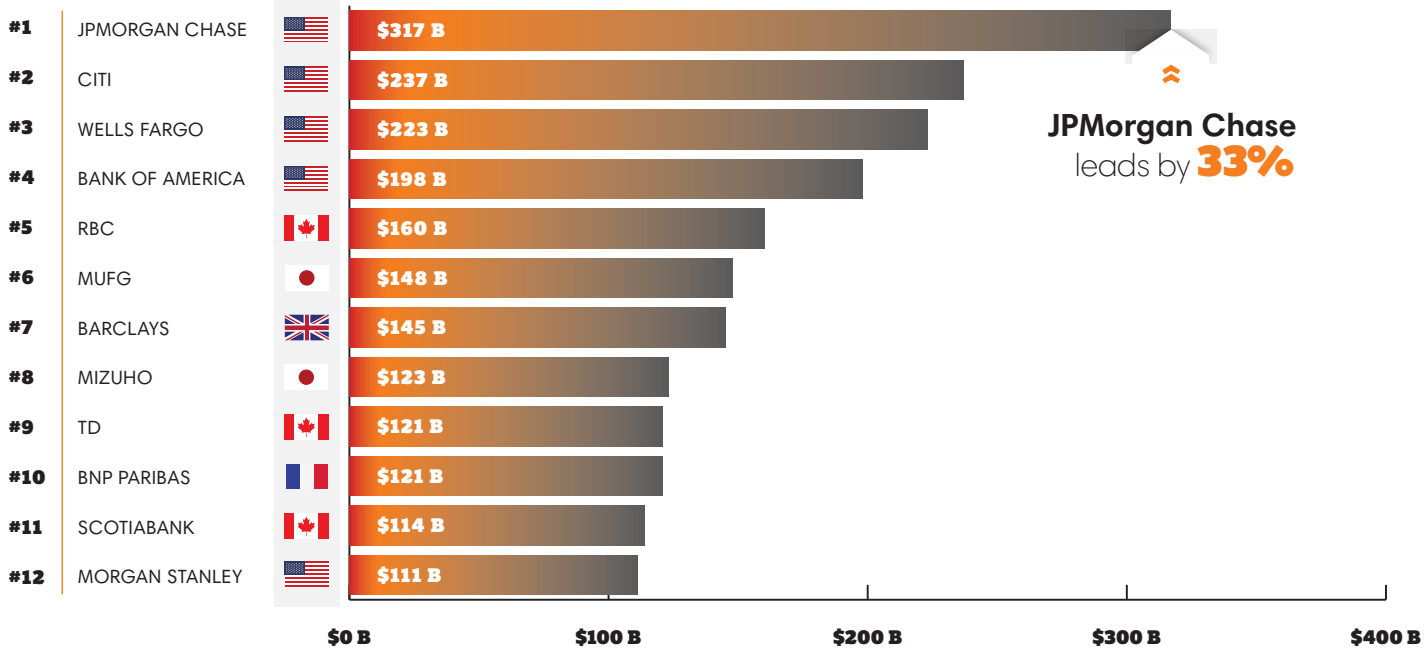
GLOBAL FOSSIL FUEL FINANCING 2016-2020 (BILLIONS \$USD)
















KEY FINDINGS

THE DIRTY DOZEN

FOSSIL FUEL FINANCING 2016-2020 (BILLIONS \$USD)

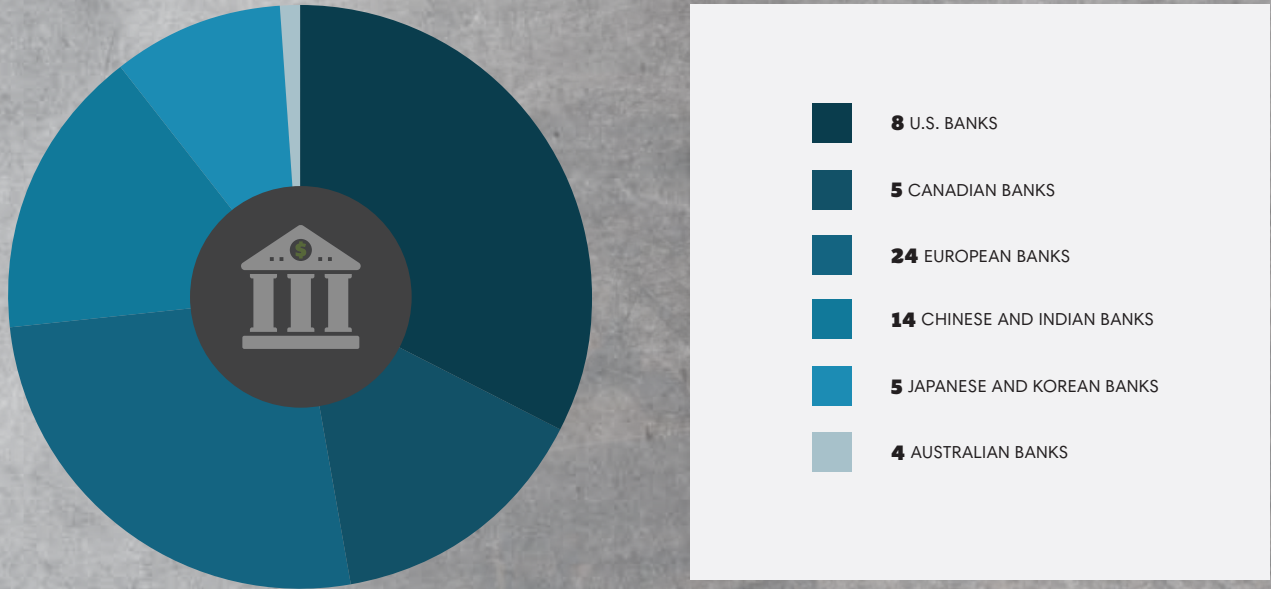


These “Dirty Dozen” banks have very different policies regarding restriction and phase-out of coal, oil, and gas, but none are sufficient. Among the world’s largest banks, strong coal policies are rare, and even the strongest oil and gas policies are sorely lacking.

 BANK	COAL POLICY SCORE (OUT OF 80)	OIL & GAS POLICY SCORE (OUT OF 120)
 JPMORGAN CHASE	12.5	5
 CITI	28.5	5
 WELLS FARGO	14.5	4
 BANK OF AMERICA	18.5	3.5
 RBC	15	2.5
 MUFG	4.5	1.5
 BARCLAYS	24	8
 MIZUHO	4.5	0.5
 TD	1.5	3.5
 BNP PARIBAS	66	26.5
 SCOTIABANK	0	2.5
 MORGAN STANLEY	15	5

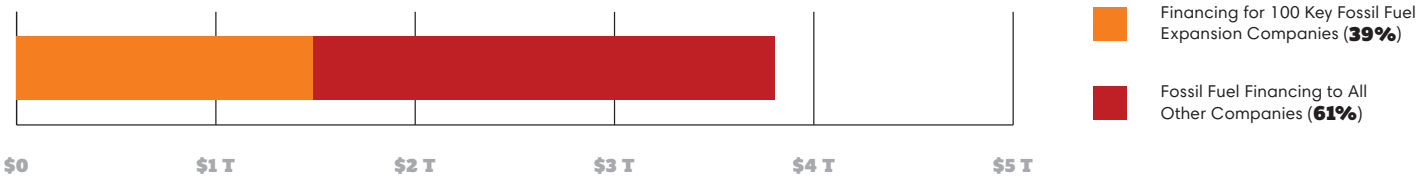
U.S. and Canadian banks make up only 13 of the 60 banks analyzed, but account for almost half of global fossil fuel financing.

SUM OF FOSSIL FUEL FINANCING 2016-2020



Much of this \$3.8 trillion in financing facilitates the expansion of fossil fuel extraction and infrastructure. 39% of total financing went to just 100 key companies with the worst fossil fuel expansion plans.

FOSSIL FUEL FINANCING 2016-2020 (TRILLIONS \$USD)



Included in these 100 companies are:

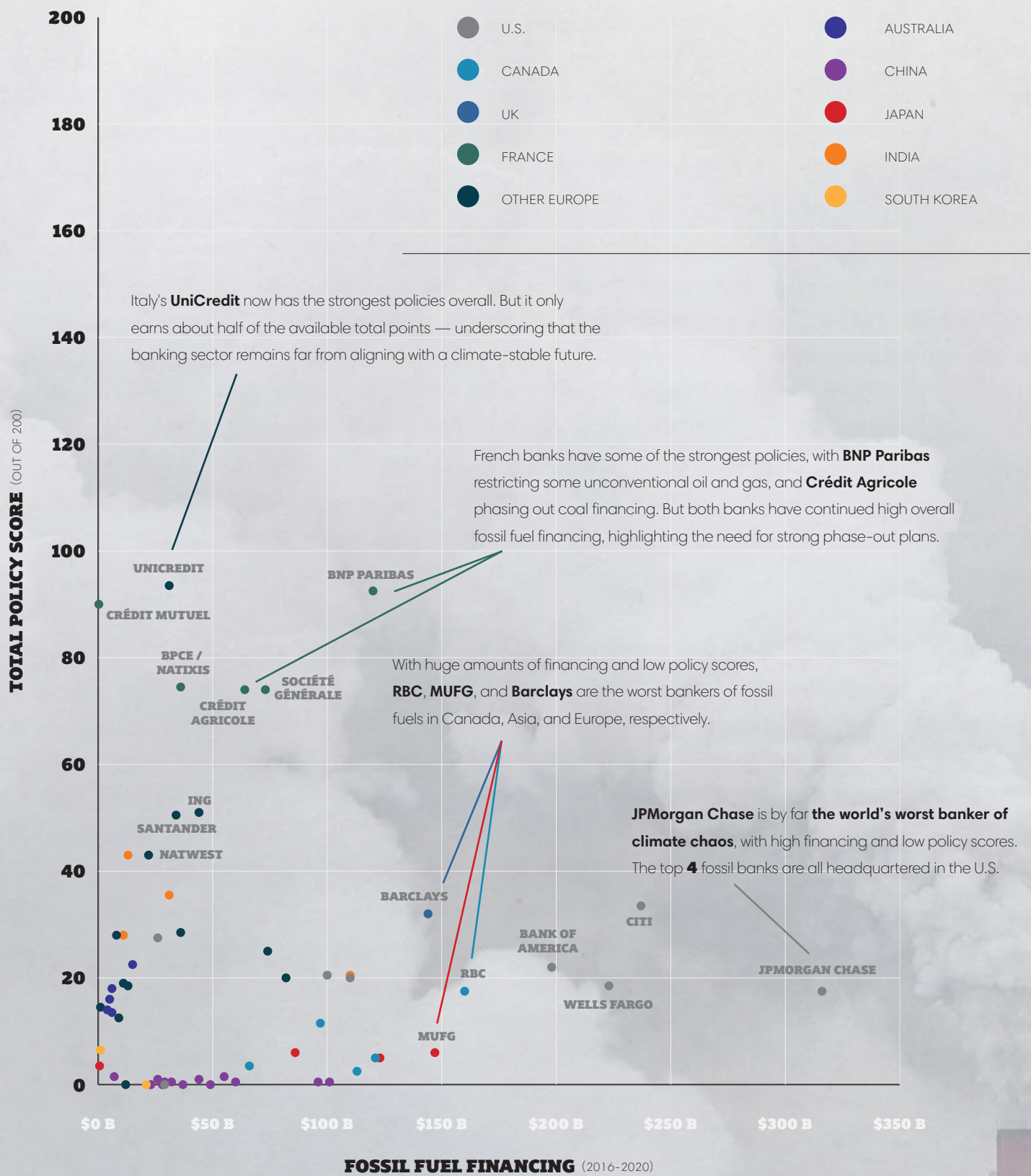
- Enbridge, whose planned Line 3 pipeline violates Indigenous rights, threatens the Great Lakes of North America, and jeopardizes our shared climate by expanding access to dirty tar sands oil.
- BP, Shell, ConocoPhillips, and Equinor, four of the companies fracking in the virtually untapped “carbon bomb” of Vaca Muerta, on the land of Indigenous Mapuche communities in Argentina’s Patagonia region.
- France’s Total and China’s CNOOC, which are hoping to build the East African Crude Oil Pipeline (EACOP) across Uganda and Tanzania. The project is expected to enable massive expansion of the oil sector, threaten critical ecosystems, cause displacement, and pose additional human rights violations.



See BankingOnClimateChaos.org for more detail on each of these case studies, and many more.

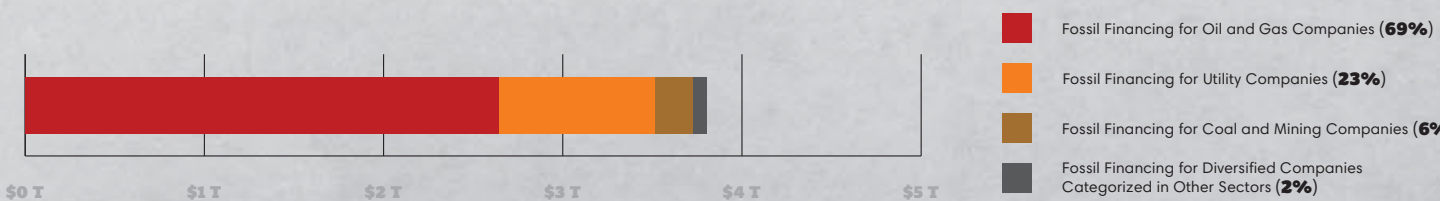
POLICY SCORES

FOSSIL FUEL FINANCING 2016-2020 VS TOTAL POLICY SCORE

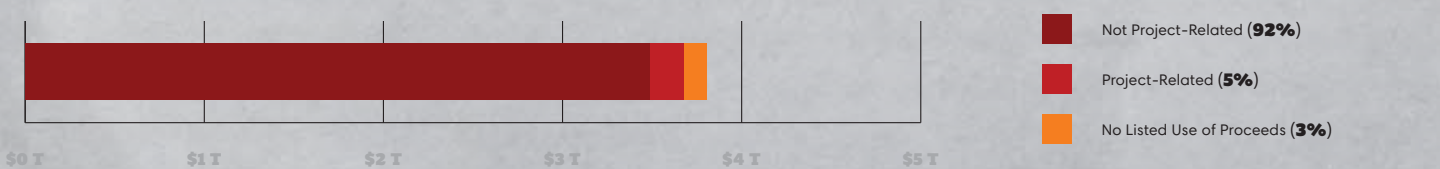


There are several reasons why banks' current fossil fuel policies are not fully addressing the financing of climate chaos.

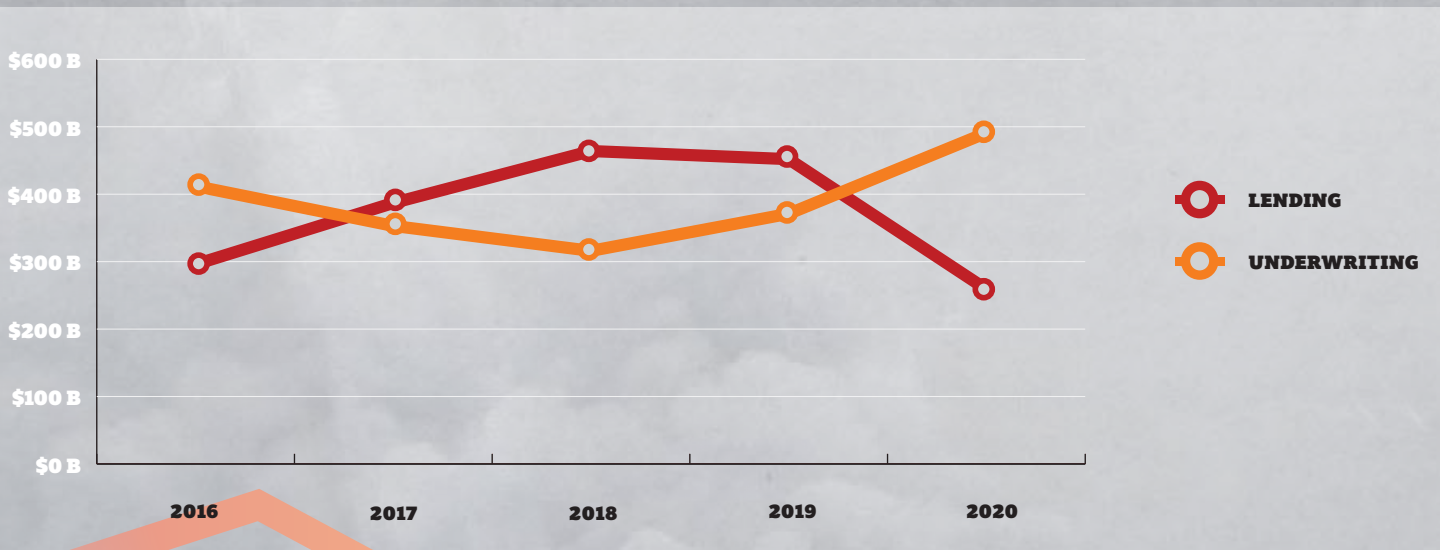
First, while the strongest policies so far are focused on the restriction and phase-out of coal financing, **69%** of the fossil fuel financing analyzed was for oil and gas companies.⁴



And while many policies are focused on project-specific finance, only 5% of fossil fuel financing is marked as project-related. Loans and bonds for "general corporate purposes" go unchecked by weak policies, but do support fossil fuel expansion.




It is also crucial that bank fossil fuel and overall climate policies cover underwriting as well as lending. In 2020, **65%** of bank financing for fossil fuels was through the underwriting of bond and equity issuances.



NET ZERO PROMISES ARE INADEQUATE

As of March **2021**, **17** of the **60** banks had recently pledged to achieve "net zero" financed emissions. But our analysis shows that for many of the world's worst funders of fossil fuels, these plans so far are dangerously weak, half-baked, or vague. (See the full report for a detailed analysis.)















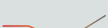
















Even the best overall "climate impact" commitments are not a substitute for explicit commitments on fossil fuels (and deforestation). "Net zero by 2050" commitments should be met with great skepticism unless they are accompanied by **2021** action on coal, oil, and gas.

<div>  <div>BANK</div> </div>	ALL FOSSIL FUELS GLOBALLY (THOUSANDS OF COMPANIES)				EXPANSION (TOP 100 COMPANIES)		TAR SANDS (TOP 35 COMPANIES)	
	2016-2020 FINANCING	5-YEAR FINANCING TREND	GLOBAL RANK (1=WORST)	POLICY SCORE (OUT OF 200)	2016-2020 FINANCING	POLICY SCORE (OUT OF 82)	2016-2020 FINANCING	POLICY SCORE (OUT OF 18)
UNITED STATES								
JPMorgan Chase	\$316.735 B		1	17.5	\$142.786 B	9	\$12.141 B	0.5
Citi	\$237.477 B		2	33.5	\$108.262 B	18	\$3.453 B	0.5
Wells Fargo	\$223.349 B		3	18.5	\$69.614 B	13	\$911 M	0.5
Bank of America	\$198.452 B		4	22	\$92.510 B	14	\$3.610 B	0.5
Morgan Stanley	\$110.778 B		12	20	\$47.072 B	12	\$1.394 B	0.5
Goldman Sachs	\$100.506 B		15	20.5	\$39.472 B	14	\$742 M	0.5
Truist	\$29.459 B		37	0	\$8.130 B	0	\$30 M	0
U.S. Bank	\$26.558 B		39	27.5	\$4.355 B	22.5	\$11 M	2.5
CANADA								
RBC	\$160.129 B		5	17.5	\$61.106 B	7	\$22.523 B	0.5
TD	\$121.063 B		9	5	\$59.449 B	2.5	\$24.222 B	0.5
Scotiabank	\$113.846 B		11	2.5	\$48.325 B	2	\$8.649 B	0
Bank of Montreal	\$97.207 B		16	11.5	\$43.089 B	5	\$10.045 B	0
CIBC	\$66.739 B		22	3.5	\$18.564 B	1	\$11.032 B	0
JAPAN								
MUFG	\$147.737 B		6	6	\$60.125 B	2.5	\$1.571 B	0.5
Mizuho	\$123.472 B		8	5	\$53.386 B	2.5	\$743 M	0
SMBC Group	\$86.261 B		18	6.5	\$36.132 B	2.5	\$494 M	0.5
SuMi TRUST	\$596 M		59	3.5	\$426 M	2	-	0
CHINA								
Bank of China	\$101.195 B		14	0.5	\$37.160 B	0	\$351 M	0
ICBC	\$96.005 B		17	0.5	\$37.291 B	0	\$657 M	0
China Construction Bank	\$60.536 B		24	0.5	\$16.171 B	0	\$169 M	0
Industrial Bank	\$55.061 B		25	1.5	\$10.378 B	0	\$117 M	0
Agricultural Bank of China	\$49.752 B		26	0	\$21.445 B	0	\$273 M	0
China CITIC Bank	\$44.484 B		27	1	\$12.975 B	0	\$42 M	0
Shanghai Pudong Development Bank	\$37.875 B		29	0	\$9.219 B	0	\$76 M	0
China Merchants Bank	\$32.392 B		33	0.5	\$6.764 B	0	\$61 M	0
Ping An	\$29.700 B		36	0.5	\$6.710 B	0	\$15 M	0
China Everbright Bank	\$28.291 B		38	0	\$4.662 B	0	\$108 M	0
China Minsheng Bank	\$26.120 B		40	1	\$16.554 B	0	\$334 M	0
Bank of Communications	\$23.750 B		41	0	\$5.200 B	0	\$117 M	0
Postal Savings Bank of China	\$7.929 B		52	1.5	\$3.011 B	0	\$26 M	0

 Numbers in Yellow represent Top 10 funders of each category

ARCTIC OIL & GAS (TOP 30 COMPANIES)		OFFSHORE OIL & GAS (TOP 30 COMPANIES)		FRACKED OIL & GAS (TOP 40 COMPANIES)		LNG (TOP 40 COMPANIES)		COAL MINING (TOP 30 COMPANIES)		COAL POWER (TOP 30 COMPANIES)	
2016-2020 FINANCING	POLICY SCORE (OUT OF 18)	2016-2020 FINANCING	POLICY SCORE (OUT OF 18)	2016-2020 FINANCING	POLICY SCORE (OUT OF 18)	2016-2020 FINANCING	POLICY SCORE (OUT OF 18)	2016-2020 FINANCING	POLICY SCORE (OUT OF 32)	2016-2020 FINANCING	POLICY SCORE (OUT OF 32)
\$2.278 B	3.5	\$29.070 B	0	\$52.232 B	0.5	\$7.811 B	0	\$1.899 B	8	\$3.417 B	4.5
\$1.500 B	2.5	\$28.347 B	0.5	\$38.928 B	0.5	\$8.193 B	0.5	\$1.599 B	9.5	\$5.754 B	19
\$398 M	1.5	\$1.651 B	0.5	\$53.991 B	0.5	\$719 M	0.5	-	8	\$2.556 B	6.5
\$976 M	2.5	\$24.517 B	0	\$38.906 B	0	\$6.555 B	0	\$679 M	12	\$3.212 B	6.5
\$455 M	2.5	\$17.143 B	0.5	\$12.704 B	0.5	\$8.620 B	0.5	\$900 M	7.5	\$1.687 B	7.5
\$649 M	2.5	\$11.650 B	0.5	\$12.673 B	0.5	\$3.706 B	0	\$1.537 B	9.5	\$1.498 B	6.5
-	0	-	0	\$6.635 B	0	-	0	-	0	\$986 M	0
-	2.5	-	1.5	\$3.484 B	2.5	\$80 M	1	-	6	\$697 M	6.5
\$67 M	1.5	\$2.354 B	0	\$16.009 B	0	\$3.739 B	0	\$382 M	6.5	\$1.773 B	8.5
\$400 M	2	\$685 M	0	\$13.827 B	0.5	\$56 M	0	\$377 M	1	\$872 M	0.5
\$21 M	2	\$2.643 B	0	\$18.261 B	0	\$3.289 B	0	\$304 M	0	\$1.805 B	0
\$44 M	1	-	0	\$8.560 B	0	\$20 M	0	\$781 M	5	-	5
-	3	\$58 M	0	\$2.915 B	0	\$461 M	0	\$35 M	0	-	0
\$1.043 B	0.5	\$10.505 B	0	\$21.776 B	0	\$5.094 B	0	\$545 M	1	\$5.728 B	3.5
\$827 M	0	\$12.640 B	0	\$19.756 B	0	\$6.460 B	0	\$370 M	1	\$4.181 B	3.5
\$853 M	0.5	\$11.249 B	0	\$7.199 B	0.5	\$6.540 B	0	\$299 M	1	\$2.125 B	3.5
-	0	-	0	-	0	\$200 M	0	-	0	\$366 M	3
\$1.404 B	0	\$5.889 B	0	\$1.787 B	0	\$1.956 B	0	\$12.228 B	0	\$22.785 B	0
\$2.255 B	0	\$8.416 B	0	\$2.546 B	0	\$2.790 B	0	\$6.604 B	0	\$22.372 B	0
\$656 M	0	\$2.412 B	0	\$597 M	0	\$472 M	0	\$12.451 B	0	\$15.876 B	0
\$190 M	0	\$356 M	0	\$141 M	0	\$132 M	0	\$17.472 B	0.5	\$8.566 B	0.5
\$1.124 B	0	\$4.047 B	0	\$1.244 B	0	\$348 M	0	\$4.573 B	0	\$16.067 B	0
\$326 M	0	\$1.004 B	0	\$336 M	0	\$79 M	0	\$6.978 B	0	\$18.415 B	0.5
\$240 M	0	\$586 M	0	\$244 M	0	\$17 M	0	\$9.048 B	0	\$9.587 B	0
\$51 M	0	\$37 M	0	\$10 M	0	\$300 M	0	\$4.862 B	0	\$12.373 B	0
\$105 M	0	\$274 M	0	\$125 M	0	\$41 M	0	\$5.735 B	0	\$13.455 B	0
\$268 M	0	\$538 M	0	\$245 M	0	\$98 M	0	\$6.116 B	0	\$7.939 B	0
\$2.154 B	0	\$7.269 B	0	\$1.980 B	0	\$282 M	0	\$2.021 B	0.5	\$1.452 B	0.5
\$144 M	0	\$777 M	0	\$113 M	0	\$96 M	0	\$6.976 B	0	\$3.075 B	0
\$248 M	0	\$966 M	0	\$192 M	0	\$43 M	0	\$973 M	0.5	\$2.873 B	0.5

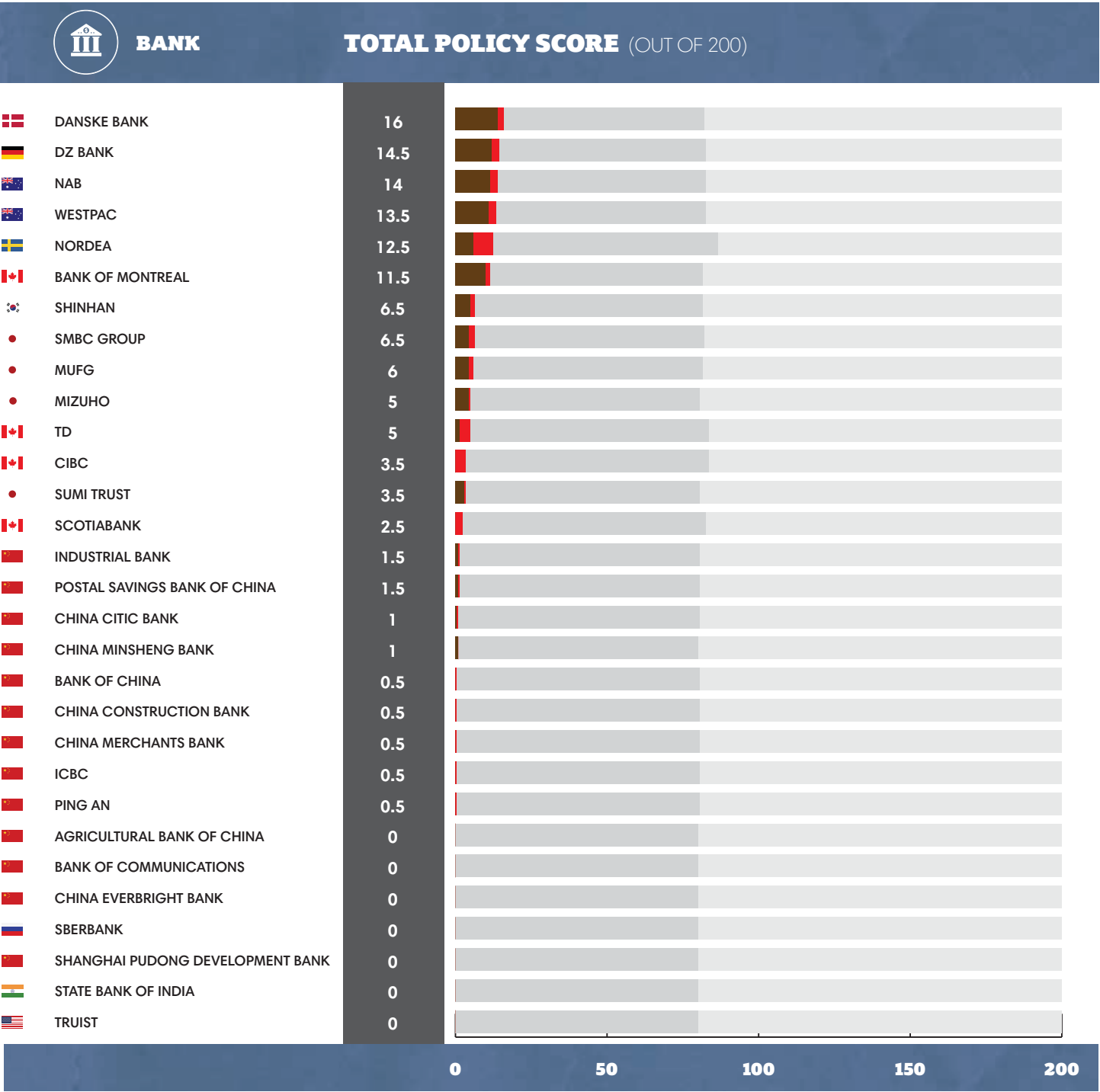
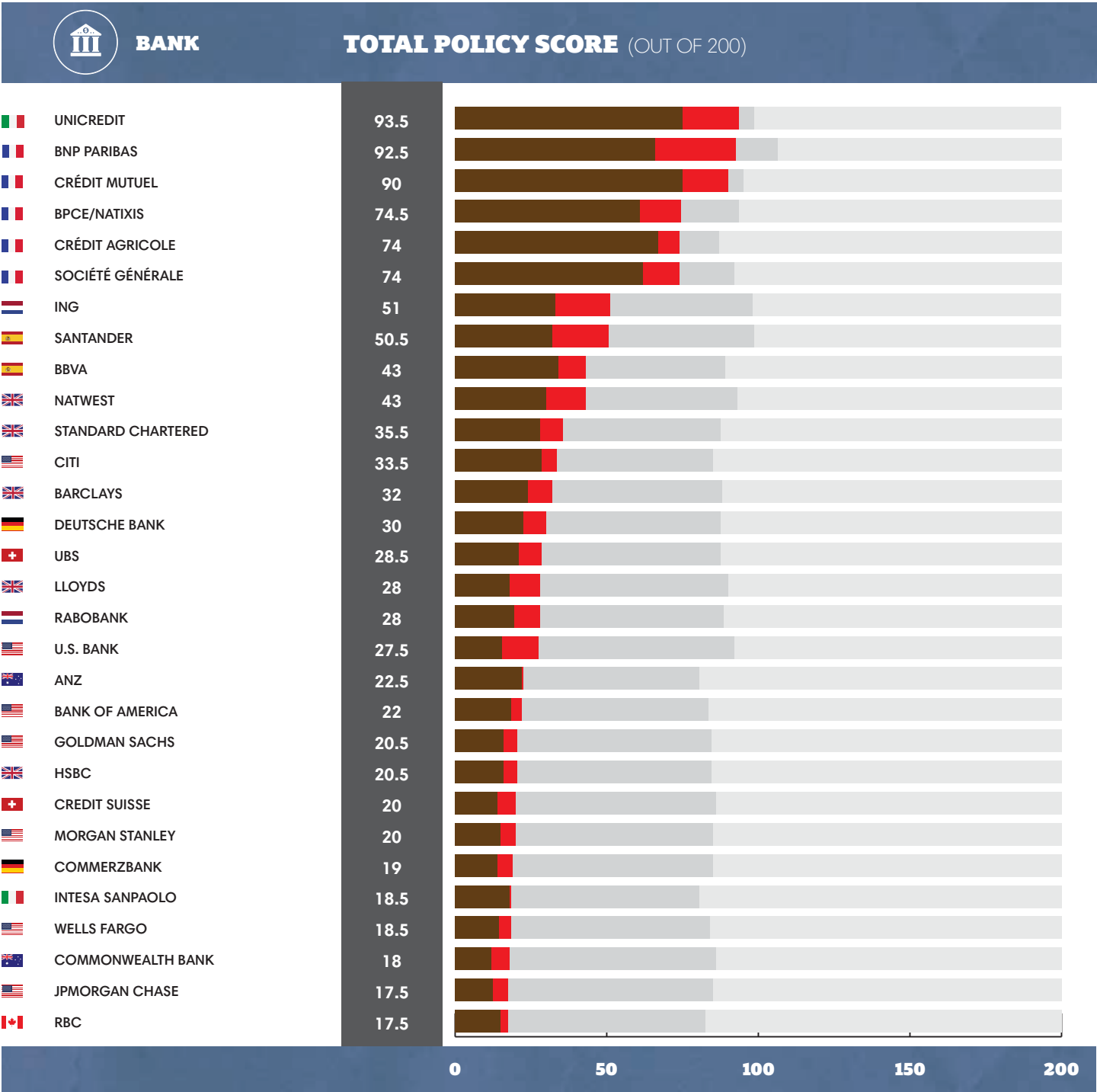
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 BANK		2016-2020 FINANCING	5-YEAR FINANCING TREND	GLOBAL RANK (1=WORST)	POLICY SCORE (OUT OF 200)	2016-2020 FINANCING	POLICY SCORE (OUT OF 82)	2016-2020 FINANCING	POLICY SCORE (OUT OF 18)
UK									
Barclays		\$144.897 B		7	32	\$57.826 B	15	\$3.993 B	0.5
HSBC		\$110.745 B		13	20.5	\$50.965 B	14	\$3.026 B	2.5
Standard Chartered		\$31.422 B		34	35.5	\$8.537 B	16	\$115 M	3
NatWest		\$13.393 B		46	43	\$4.070 B	15.5	\$52 M	1.5
Lloyds		\$11.979 B		48	28	\$3.424 B	17	\$58 M	2
CONTINENTAL EUROPE									
BNP Paribas		\$120.825 B		10	92.5	\$58.585 B	46.5	\$1.148 B	7
Credit Suisse		\$82.201 B		19	20	\$28.574 B	10.5	\$838 M	0.5
Deutsche Bank		\$74.624 B		20	30	\$30.438 B	19	\$1.582 B	3
Société Générale		\$73.026 B		21	74	\$32.282 B	30	\$795 M	4
Crédit Agricole		\$64.587 B		23	74	\$29.800 B	38	\$664 M	3.5
ING		\$44.209 B		28	51	\$5.815 B	16.5	\$34 M	6
BPCE/Natixis		\$36.978 B		30	74.5	\$6.404 B	35	\$52 M	7
UBS		\$36.128 B		31	28.5	\$13.851 B	12	\$415 M	3
Santander		\$34.036 B		32	50.5	\$19.751 B	24	\$153 M	5
UniCredit		\$31.418 B		35	93.5	\$8.014 B	43	\$42 M	4
BBVA		\$22.351 B		42	43	\$9.836 B	14	\$72 M	5
Intesa Sanpaolo		\$13.708 B		45	18.5	\$6.336 B	12	\$25 M	0
Commerzbank		\$11.856 B		49	19	\$4.636 B	12	\$42 M	1
Nordea		\$9.484 B		50	12.5	\$112 M	2	-	3
Rabobank		\$8.207 B		51	28	\$549 M	23	-	3
Danske Bank		\$5.813 B		55	16	-	4	-	2
DZ Bank		\$1.561 B		57	14.5	\$162 M	14	-	1
Crédit Mutuel		\$284 M		60	90	\$62 M	44	-	3.5
AUSTRALIA									
ANZ		\$15.227 B		44	22.5	\$5.073 B	10	\$70 M	0
Westpac		\$6.514 B		53	13.5	\$1.667 B	7	\$18 M	1
Commonwealth Bank		\$6.243 B		54	18	\$2.427 B	3	\$27 M	1.5
NAB		\$4.432 B		56	14	\$820 M	6	-	1
OTHER									
State Bank of India		\$21.478 B		43	0	\$6.185 B	0	-	0
Sberbank (Russia)		\$12.793 B		47	0	\$11.143 B	0	-	0
Shinhan (S. Korea)		\$1.096 B		58	6.5	\$765 M	4	-	0
GRAND TOTAL		\$3.805 T				\$1.488 T		\$38.824 B	

ARCTIC OIL & GAS (TOP 30 COMPANIES)		OFFSHORE OIL & GAS (TOP 30 COMPANIES)		FRACKED OIL & GAS (TOP 40 COMPANIES)		LNG (TOP 40 COMPANIES)		COAL MINING (TOP 30 COMPANIES)		COAL POWER (TOP 30 COMPANIES)	
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\$1.427 B	4	\$15.827 B	0	\$23.991 B	3	\$3.724 B	0	\$510 M	12	\$4.076 B	12
\$668 M	1	\$21.614 B	0	\$7.360 B	0.5	\$4.346 B	0	\$418 M	8.5	\$3.187 B	6.5
\$140 M	3	\$2.677 B	0.5	\$327 M	0.5	\$1.869 B	0	\$469 M	13	\$2.113 B	15
\$30 M	2.5	\$975 M	1.5	\$901 M	2.5	\$175 M	0.5	\$386 M	15	\$23 M	15
-	2	\$1.243 B	2	\$359 M	1	\$966 M	0	\$26 M	9	\$46 M	9
\$714 M	7	\$29.327 B	0.5	\$5.592 B	7	\$4.514 B	3	\$425 M	30	\$1.404 B	25
\$308 M	3	\$3.744 B	0	\$16.008 B	0.5	\$2.483 B	0	\$2.405 B	7	\$3.097 B	7
\$735 M	2.5	\$7.585 B	0	\$8.042 B	1.5	\$1.328 B	0	\$2.257 B	9.5	\$488 M	12
\$1.152 B	4	\$9.742 B	0	\$6.124 B	1.5	\$6.182 B	0.5	\$684 M	26	\$124 M	23
\$1.397 B	2.5	\$14.758 B	0	\$4.275 B	0.5	\$2.999 B	0	\$369 M	27	\$1.035 B	27
\$294 M	5	\$558 M	0.5	\$51 M	3	\$2.670 B	0	\$446 M	15	-	13
\$91 M	2	\$2.185 B	0.5	\$1.773 B	3	\$2.159 B	0.5	-	30	\$9 M	30
\$203 M	3	\$3.676 B	0.5	\$2.582 B	0.5	\$3.629 B	0.5	\$810 M	12	\$1.558 B	9
\$69 M	7	\$11.045 B	0.5	\$1.233 B	5	\$3.203 B	0.5	\$396 M	17	\$393 M	12
\$1.493 B	4	\$2.789 B	3	-	4	\$518 M	3	\$673 M	30	\$60 M	30
\$80 M	3	\$3.961 B	0.5	\$1.713 B	0	\$1.916 B	0	\$351 M	17	\$183 M	17
\$227 M	0	\$1.668 B	0	-	0	\$1.564 B	0	\$414 M	11	\$245 M	7
\$338 M	2	\$997 M	0	\$863 M	1	\$235 M	0.5	\$962 M	7	\$135 M	7
\$28 M	0	-	0	-	3	\$886 M	0	\$87 M	3	-	3
-	1	\$298 M	0	-	3	-	1	\$194 M	6	-	10.5
-	0	-	0	-	0	\$508 M	0	-	9	-	5
\$249 M	0	-	0	-	1	\$162 M	0	\$26 M	6	\$46 M	6
-	4.5	-	2.5	-	3.5	\$62 M	1	-	30	-	30
\$43 M	0	\$2.774 B	0	\$161 M	0	\$922 M	0	\$283 M	8.5	\$744 M	10.5
\$268 M	1	\$793 M	0	-	0	\$787 M	0	\$4 M	6.5	\$50 M	3.5
\$13 M	2.5	\$1.075 B	0.5	-	0.5	\$560 M	0.5	\$304 M	6	\$124 M	6
-	1	-	0	-	0	\$406 M	0	\$326 M	9	\$124 M	2.5
\$607 M	0	\$2.954 B	0	-	0	-	0	\$143 M	0	\$1.373 B	0
\$1.946 B	0	\$184 M	0	-	0	\$3.069 B	0	\$404 M	0	\$44 M	0
-	0	\$286 M	0.5	-	0	-	0.5	-	0.5	-	4.5
\$14.692 B		\$168.780 B		\$170.713 B		\$44.141 B		\$68.726 B		\$119.786 B	

POLICY SCORES SUMMARY

Even the banks at the top of this chart still have a long way to go to truly align their policies with the goals of the Paris Agreement.



 COAL POINTS EARNED  OIL & GAS POINTS EARNED  COAL POINTS NOT EARNED  OIL & GAS POINTS NOT EARNED

CONCLUSION AND DEMANDS

The window for keeping the rise in global temperature to 1.5°C is growing smaller. With most of the major fossil fuel companies still projecting significant increases in fossil fuel production in the next decade, cutting emissions to zero — now recognized as a necessity to avoid complete climate chaos — will be exceedingly difficult.⁵ Even now, plans for vast expansion of fossil fuels, including coal, are being advanced in the face of a true existential threat to humanity.⁶

To align their policies and practices with a world that is likely to **limit global warming to 1.5°C** and fully **respects human rights**, and **Indigenous rights** in particular, banks must:

- Prohibit all financing for all fossil fuel expansion projects and for all companies expanding fossil fuel extraction and infrastructure along the whole value chain.
- Commit to phase out all financing for fossil fuel extraction, combustion, and infrastructure, on an explicit timeline that is aligned with limiting global warming to 1.5°C, starting with coal mining and coal power, as well as financing for existing projects and companies active in tar sands oil, Arctic oil and gas, offshore oil and gas, fracked oil and gas, and LNG. As part of this commitment, require fossil fuel clients to publish plans to phase out fossil fuel activity on a 1.5°C-aligned timeline.
- Commit to measure, disclose, and set targets to zero out the absolute climate impact of their overall financing activities on a 1.5°C-aligned timeline, including short-, medium-, and long-term targets.
- Fully respect all human rights, particularly the rights of Indigenous Peoples, including their rights to their water and lands and the right to Free, Prior, and Informed Consent, as articulated in the UN Declaration on the Rights of Indigenous Peoples.⁷ Prohibit all financing for projects and companies that abuse human rights, including Indigenous rights.

METHODOLOGY

This analysis covers the world's 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2020.⁸

We assessed each bank's involvement in relevant corporate lending and underwriting transactions from 2016 through 2020 (in U.S. dollars). Each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the sector in question. For the league tables measuring financing for all fossil fuels (approximately 2,300 fossil fuel companies), and the top fossil fuel expanders (100 companies), transactions were adjusted based on each company's fossil fuel-based assets or revenue. For sector financing (30–40 top companies in each subsector), each transaction was weighted based on the proportion of the borrower or issuer's operations devoted to the subsector in question. These adjusters were provided by Profundo.

Transaction data were sourced from Bloomberg Finance L.P. (where the value of a transaction is split between leading banks), and IJGlobal. For each particular spotlight fossil fuel and for fossil fuels overall, the point-based policy ranking assesses bank policies in four ways:

- » Does the bank restrict financing for expansion via restrictions on direct financing for projects?
- » Does the bank restrict financing for expansion via restrictions on financing for expansion companies?
- » Does the bank commit to phase out financing for the sector?
- » Does the bank commit to exclude companies active above a certain threshold?

All policy scores are as of March 24, 2021.



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

ENDNOTES

1 For all figures in this summary version, unless otherwise cited, see the full version of *Banking on Climate Chaos 2021* for details: bankingonclimatechaos.org

2 "World Energy Outlook 2020," International Energy Agency, October 2020.

3 See, e.g., David J. Lynch, "With Fed's Encouragement, Corporations Accelerate Debt Binge in Hopes of Riding Out Pandemic," *Washington Post*, 13 May 2020.

4 Company sector category defined by company's primary categorization in the Bloomberg Industry Classification Standard.

5 David Tong, "Big Oil Reality Check: Assessing Oil and Gas Company Climate Plans," Oil Change International, September 2020, p. 3.

6 See, e.g., Christine Shearer, "New Report – Boom and Bust 2020: Tracking the Global Coal Plant Pipeline," End Coal, 25 March 2020.

7 "United Nations Declaration on the Rights of Indigenous Peoples," United Nations, 07-58681, March 2008.

8 Zarmina Ali, "The World's 100 Largest Banks, 2020," S&P Global, 7 April 2020. Banks with less than \$500 million in league credit for economy-wide financing from 2016–2020 were deemed irrelevant to this analysis and thus excluded. This resulted in the exclusion of three Japanese banks: Japan Post Bank (11th largest by assets), Norinchukin Bank (28th largest by assets), and Resona Holdings (56th largest by assets).