

Banking on **CLIMATE CHAOS**

FOSSIL FUEL FINANCE REPORT **2025**



EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

2024 was the warmest year on record, following a 2023 with record-breaking greenhouse gas (GHG) levels. These extreme temperatures and GHG levels contributed to the continued rise in frequency and severity of extreme weather events, harming communities across the globe. These worsening conditions are not an accident, but the result of choices made by fossil fuel companies, the institutions that finance them, and the policymakers that oversee those markets. This global power imbalance allows big corporations to make massive profits at the expense of our planet and communities across the world that are the least responsible for the climate crisis yet are on the frontlines of climate disaster.

As in previous years, this report from the Banking on Climate Chaos (BOCC) Coalition measures banks' level of contribution to climate-driven harms to individuals, communities, ecosystems, economies, and our planet, and draws attention to the harms this financing causes to frontline communities fighting to protect their homes, their health, and their way of life. Our main finding this year is that, despite adopting policies in previous years on "net zero" and other climate commitments, **in 2024, global banks walked back many of those climate pledges and significantly increased their fossil fuel financing, including ramping up finance for fossil fuel expansion.**

This flies in the face of all the evidence that ensuring energy security and safeguarding communities, and our planet's health requires no new fossil fuel supply or infrastructure. Although there is no need for a single new pipeline, tanker, oil field, or any new fossil fuel supply whatsoever, **banks continue financing fossil fuel expansion** and its associated harms to people, economies, and the planet.

In the midst of an escalating climate crisis that impacts banks' clients, shareholders, and the communities in which they operate, **banks have a responsibility to adopt transition plans that drastically cut fossil fuel financing, including an immediate end to expansion financing.** Yet the significant increase in fossil fuel finance by global banks in 2024 – especially the increase in fossil fuel expansion finance – demonstrates clearly that the banking sector will not voluntarily take the necessary steps to transition out of fossil fuel finance at the pace and scale needed for the world to reach the Paris Agreement goals. Therefore, **it is vital for policymakers to put regulatory muscle behind their Paris Agreement commitments and hold financial institutions accountable** to protect our climate, our communities, and our economies from the harms of fossil fuel finance.

In 2024, global banks walked back many of those climate pledges and **significantly increased their fossil fuel financing, including ramping up finance for fossil fuel expansion.**

KEY 2024 FINDINGS

The **65** biggest banks globally committed **\$869 B USD** to companies conducting business in fossil fuels in 2024.

The **65** biggest banks globally committed **\$429 B USD** to companies expanding fossil fuel production and infrastructure in 2024.

Over **2/3** of banks covered in this report (45 banks) increased their fossil fuel financing from 2023 to 2024. **48** of the **65** banks in this report increased fossil fuel expansion finance from 2023 to 2024.

Top 5 Fossil Fuel Finance Banks in 2024

Bank	2024 Financing
JPMorgan Chase	\$53.5 B
Bank of America	\$46.0 B
Citigroup	\$44.7 B
Mizuho Financial	\$40.3 B
Wells Fargo	\$39.3 B

Top 5 Fossil Fuel Banks Since 2021

Bank	2021-2024 Financing
JP Morgan Chase	\$192.3 B
Citigroup	\$160.7 B
Bank of America	\$158.9 B
Mitsubishi UFJ Financial	\$155.3 B
Mizuho Financial	\$150.9 B

More banks pulled back from climate change mitigation policies, presumably contributing to this increase in fossil fuel financing.

The **65** banks in this year's report have committed **\$7.9 T USD** in fossil fuel financing since 2016, when the Paris Agreement went into effect.

Since 2021, global banks have financed **\$1.6 T USD** to fossil fuel expansion companies.

Top 5 Fossil Fuel Expansion Banks in 2024

Bank	2024 Expansion Financing
JPMorgan Chase	\$27.8 B
Bank of America	\$23.5 B
Mizuho Financial	\$22.0 B
Citigroup	\$21.0 B
CITIC	\$18.4 B

Top 5 Fossil Fuel Expansion Banks Since 2021

Bank	2021-2024 Expansion Financing
JPMorgan Chase	\$89.1 B
Citigroup	\$81.4 B
Mizuho Financial	\$76.3 B
Bank of America	\$74.4 B
Mitsubishi UFJ Financial	\$63.7 B

FOSSIL FUEL FINANCE FINDINGS

League Table: Banking on Fossil Fuels

This league table is based on analysis of bank financing for approximately **2,730** subsidiary-level companies that are either independent or a parent company active across the fossil fuel life cycle and approximately **1800** parent-level companies.


























Banks are ranked by their 2024 financing totals. See the **Methodology Overview** on page 56 in the full report for further details.

B = Billions M = Millions T = Trillions



Rank / Change (2024) / (2023-2024)	Country	Bank	Change in Financing (2023-2024)	2021	2022	2023	2024	TOTAL (2021-2024)
1 —		JPMorgan Chase	+\$15.0 B	\$61.7 B	\$38.7 B	\$38.5 B	\$53.5 B	\$192.3 B
2 +2		Bank of America	+\$12.7 B	\$42.8 B	\$36.9 B	\$33.3 B	\$46.0 B	\$158.9 B
3 +3		Citigroup	+\$14.9 B	\$49.7 B	\$36.5 B	\$29.8 B	\$44.7 B	\$160.7 B
4 -2		Mizuho Financial	+\$4.6 B	\$38.0 B	\$36.9 B	\$35.7 B	\$40.3 B	\$150.9 B
5 —		Wells Fargo	+\$9.1 B	\$37.6 B	\$36.4 B	\$30.2 B	\$39.3 B	\$143.4 B
6 -3		Mitsubishi UFJ Financial	+\$3.8 B	\$43.7 B	\$39.2 B	\$34.3 B	\$38.1 B	\$155.3 B
7 +3		Barclays	+\$12.6 B	\$21.7 B	\$19.0 B	\$22.8 B	\$35.4 B	\$98.9 B
8 -1		Royal Bank of Canada	+\$4.9 B	\$35.4 B	\$33.1 B	\$29.5 B	\$34.3 B	\$132.4 B
9 +2		Toronto-Dominion Bank	+\$9.1 B	\$22.4 B	\$24.8 B	\$19.9 B	\$29.0 B	\$96.0 B
10 +3		Goldman Sachs	+\$9.5 B	\$22.6 B	\$17.2 B	\$19.0 B	\$28.5 B	\$87.2 B
11 -3		SMBC Group	-\$1.0 B	\$31.0 B	\$28.7 B	\$28.9 B	\$27.9 B	\$116.4 B
12 —		Morgan Stanley	+\$7.6 B	\$21.2 B	\$14.7 B	\$19.5 B	\$27.0 B	\$82.4 B
13 -4		Scotiabank	+\$2.1 B	\$27.4 B	\$25.3 B	\$24.2 B	\$26.2 B	\$103.1 B
14 +2		CIBC	+\$6.4 B	\$23.2 B	\$18.6 B	\$15.9 B	\$22.3 B	\$80.0 B
15 —		CITIC	+\$6.1 B	\$20.1 B	\$19.1 B	\$16.2 B	\$22.3 B	\$77.7 B
16 -2		BMO Financial Group	+\$3.0 B	\$18.2 B	\$17.0 B	\$16.9 B	\$19.9 B	\$72.1 B
17 +1		Bank of China	+\$4.9 B	\$19.5 B	\$17.0 B	\$13.9 B	\$18.8 B	\$69.2 B
18 +1		Santander	+\$3.3 B	\$9.6 B	\$7.5 B	\$13.9 B	\$17.3 B	\$48.3 B
19 -2		Truist Financial	+\$2.3 B	\$14.9 B	\$17.1 B	\$14.3 B	\$16.6 B	\$62.9 B
20 +6		HSBC	+\$4.2 B	\$23.0 B	\$16.3 B	\$12.0 B	\$16.2 B	\$67.5 B
21 -1		Industrial and Commercial Bank of China	+\$2.1 B	\$19.0 B	\$24.3 B	\$13.7 B	\$15.8 B	\$72.7 B
22 +2		PNC Financial Services	+\$2.6 B	\$11.8 B	\$17.1 B	\$12.7 B	\$15.3 B	\$56.9 B
23 -1		Deutsche Bank	+\$1.1 B	\$12.2 B	\$9.7 B	\$13.3 B	\$14.3 B	\$49.5 B
24 +3		BNP Paribas	+\$3.4 B	\$22.6 B	\$19.2 B	\$10.7 B	\$14.1 B	\$66.5 B
25 —		US Bancorp	+\$863 M	\$14.0 B	\$13.6 B	\$12.1 B	\$13.0 B	\$52.8 B
26 +2		China Merchants Bank	+\$2.6 B	\$14.1 B	\$12.8 B	\$10.3 B	\$12.8 B	\$50.0 B
27 -4		Crédit Agricole	-\$97 M	\$15.8 B	\$14.4 B	\$12.8 B	\$12.7 B	\$55.8 B
28 +7		Industrial Bank Company	+\$4.6 B	\$12.7 B	\$7.1 B	\$7.2 B	\$11.8 B	\$38.9 B
29 —		Société Générale	+\$1.8 B	\$19.3 B	\$13.0 B	\$9.9 B	\$11.7 B	\$53.9 B
30 +3		Standard Chartered	+\$3.6 B	\$11.3 B	\$7.7 B	\$7.6 B	\$11.2 B	\$37.9 B

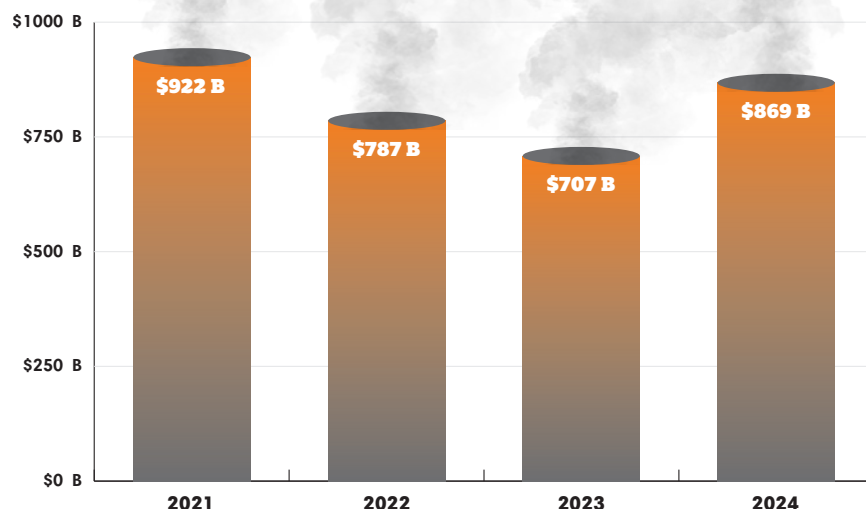
B = Billions M = Millions T = Trillions

Rank / Change (2024) / (2023-2024)	Country	Bank	Change in Financing (2023-2024)	2021	2022	2023	2024	TOTAL (2021-2024)
31 +1		Groupe BPCE	+\$3.2 B	\$10.5 B	\$8.2 B	\$7.8 B	\$11.0 B	\$37.5 B
32 -11		ING Group	-\$3.2 B	\$12.8 B	\$9.0 B	\$13.3 B	\$10.2 B	\$45.3 B
33 +14		Agricultural Bank of China	+\$5.7 B	\$13.7 B	\$11.7 B	\$3.7 B	\$9.3 B	\$38.4 B
34 +2		Banco Bilbao Vizcaya Argentaria (BBVA)	+\$3.2 B	\$6.5 B	\$8.2 B	\$6.1 B	\$9.2 B	\$30.0 B
35 -1		China Everbright	+\$844 M	\$9.0 B	\$7.1 B	\$7.5 B	\$8.4 B	\$32.0 B
36 -6		UBS	-\$390 M	\$22.0 B	\$15.1 B	\$8.2 B	\$7.8 B	\$53.2 B
37 +3		China Construction Bank	+\$2.6 B	\$8.6 B	\$9.1 B	\$4.9 B	\$7.5 B	\$30.1 B
38 -7		Shanghai Pudong Development Bank	-\$1.3 B	\$11.5 B	\$8.3 B	\$7.9 B	\$6.6 B	\$34.3 B
39 -2		UniCredit	+\$186 M	\$5.8 B	\$8.0 B	\$6.0 B	\$6.2 B	\$26.0 B
40 +2		Capital One Financial	+\$1.1 B	\$4.1 B	\$4.9 B	\$4.4 B	\$5.5 B	\$18.9 B
41 -3		Intesa Sanpaolo	-\$656 M	\$6.7 B	\$4.5 B	\$5.6 B	\$5.0 B	\$21.8 B
42 -3		Ping An Insurance Group	-\$642 M	\$10.4 B	\$5.0 B	\$5.3 B	\$4.7 B	\$25.4 B
43 +5		Commerzbank	+\$1.4 B	\$2.9 B	\$2.6 B	\$3.1 B	\$4.5 B	\$13.1 B
44 +10		Itaú Unibanco	+\$1.9 B	\$1.8 B	\$1.4 B	\$1.9 B	\$3.8 B	\$8.9 B
45 -1		Rabobank	-\$504 M	\$3.1 B	\$2.7 B	\$4.3 B	\$3.8 B	\$13.9 B
46 +6		NatWest	+\$615 M	\$2.9 B	\$2.0 B	\$2.1 B	\$2.7 B	\$9.6 B
47 +2		State Bank of India	+\$65 M	\$3.6 B	\$1.9 B	\$2.6 B	\$2.6 B	\$10.6 B
48 -3		DBS	-\$1.4 B	\$4.0 B	\$3.1 B	\$4.0 B	\$2.6 B	\$13.8 B
49 -6		La Caixa Group	-\$1.9 B	\$7.6 B	\$3.9 B	\$4.4 B	\$2.4 B	\$18.4 B
50 -9		China Minsheng Banking	-\$2.3 B	\$3.1 B	\$2.0 B	\$4.4 B	\$2.1 B	\$11.6 B
51 -5		Bank of Communications	-\$1.7 B	\$9.4 B	\$10.2 B	\$3.9 B	\$2.1 B	\$25.6 B
52 +1		ANZ	+\$54 M	\$1.7 B	\$2.5 B	\$2.0 B	\$2.1 B	\$8.4 B
53 -2		Lloyds Banking Group	-\$673 M	\$2.0 B	\$1.9 B	\$2.3 B	\$1.6 B	\$7.9 B
54 +5		KB Financial Group	+\$341 M	\$1.2 B	\$949 M	\$1.2 B	\$1.6 B	\$5.0 B
55 —		Nordea	-\$222 M	\$1.6 B	\$1.1 B	\$1.7 B	\$1.5 B	\$5.9 B
56 +4		National Australia Bank	+\$425 M	\$3.2 B	\$1.8 B	\$1.1 B	\$1.5 B	\$7.6 B
57 +1		Danske Bank	+\$8 M	\$1.4 B	\$883 M	\$1.3 B	\$1.3 B	\$4.9 B
58 -2		Postal Savings Bank of China	-\$396 M	\$3.1 B	\$2.2 B	\$1.7 B	\$1.3 B	\$8.2 B
59 -9		DZ Bank	-\$1.2 B	\$1.1 B	\$1.8 B	\$2.5 B	\$1.3 B	\$6.6 B
60 +1		Westpac	+\$534 M	\$832 M	\$1.6 B	\$608 M	\$1.1 B	\$4.2 B
61 -4		Hua Xia Bank	-\$375 M	\$4.3 B	\$3.3 B	\$1.5 B	\$1.1 B	\$10.2 B
62 —		Commonwealth Bank of Australia	+\$35 M	\$1.2 B	\$482 M	\$581 M	\$616 M	\$2.9 B
63 —		Crédit Mutuel	-\$172 M	\$324 M	\$73 M	\$225 M	\$53 M	\$675 M
64 —		La Banque Postale	-\$73 M	\$284 M	\$9 M	\$110 M	\$37 M	\$440 M
65 —		Sberbank	-\$22 M	\$3.6 B	\$22 M	\$22 M	-	\$3.6 B
* League tables report on financing from all current bank subsidiaries 2021-2024, aggregated at the parent-level bank. In some cases, this includes bank financing from subsidiaries prior to their acquisition date. A notable example is the 2023 UBS acquisition of Credit Suisse, another bank previously reported on in BOCC. In this case, pre-acquisition financing from Credit Suisse is included in UBS's totals.				\$922.3 B	\$786.7 B	\$706.9 B	\$869.4 B	\$3.3 T

ANALYSIS: Fossil Fuel Finance Trends

The **65** biggest banks globally committed **\$869 B USD** to companies conducting business in fossil fuels in 2024, with close to **\$3.3 T USD** since 2021. This 2024 figure is a tremendous increase from 2023 in overall fossil fuel finance — over **\$162 B USD**. This trend is especially alarming given the growth of financing for companies behind the expansion of fossil fuel supply and infrastructure.

Fossil Fuel Financing (2021-2024)



\$869 BILLION USD in 2024
Nearly **\$3.3 TRILLION USD** since 2021

Once again, **JP Morgan Chase** is the world's top fossil fuel financier for the year, with **\$53.5 B** in fossil fuel financing in 2024. **Bank of America** rose two ranks to become that year's second biggest financier of fossil fuels globally. Over two thirds of banks covered in this report (45 banks) increased their fossil fuel financing from 2023 to 2024, with **Citigroup**, **JPMorgan Chase**, **Bank of America**, and **Barclays**, each financing over **\$12 billion** more than last year.

Top 10 Banks Increasing Financing (2023-2024)

Bank	Increase from 2023 to 2024	Percentage Change
JPMorgan Chase	\$15.0 B	39.03%
Citigroup	\$14.9 B	49.88%
Bank of America	\$12.7 B	38.22%
Barclays	\$12.6 B	55.48%
Goldman Sachs	\$9.5 B	50.26%
Toronto-Dominion Bank	\$9.1 B	45.80%
Wells Fargo	\$9.1 B	30.16%
Morgan Stanley	\$7.6 B	38.81%
CIBC	\$6.4 B	40.51%
CITIC	\$6.1 B	37.93%

Banks from the U.S., Japan, and Canada dominate the global rankings, followed by European and Chinese banks.

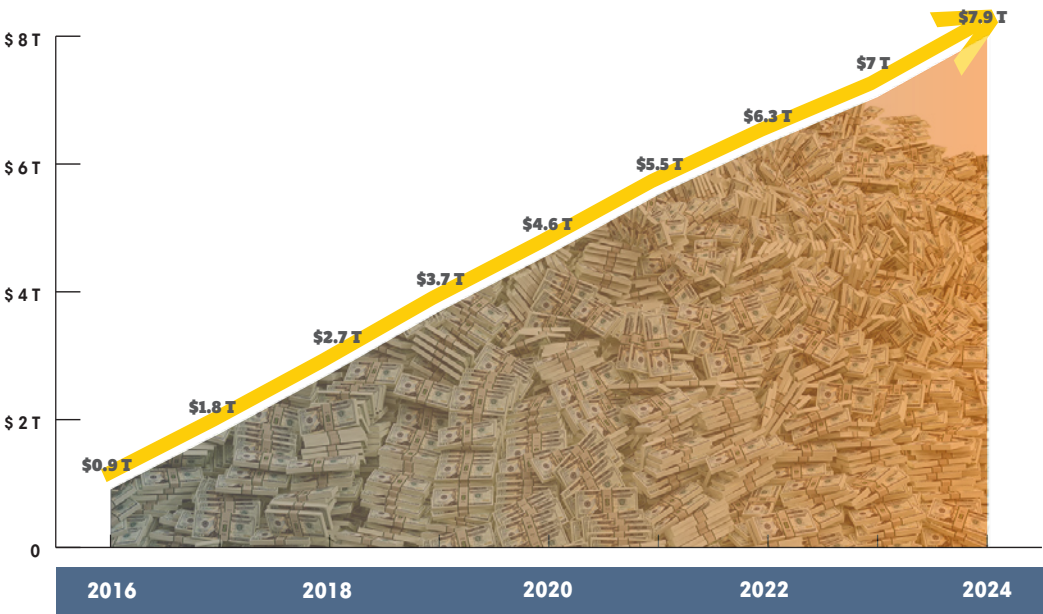
This growth in fossil fuel finance is troubling because new fossil fuel infrastructure locks in more decades of fossil fuel dependence.¹⁸ As the IEA’s 2024 Energy Investment Outlook report states, “[a]chieving net zero emissions globally by 2050 would mean annual investment in oil, gas, and coal falls by more than half” by 2030.¹⁹

In other words, **bank’s financing decisions prioritize potential short-term profit over people and planet.** While various macroeconomic and political factors likely influenced specific decisions, at the end of the day, what matters is the outcome: Banks poured even more money into the expansion of the fossil fuel industry, despite the clear societal need for them to do the opposite.

Fossil Fuel Finance Trends Since the Paris Agreement

The **65 banks** profiled in this year’s report have committed **\$7.9 trillion** in fossil fuel financing since **2016**, the year the Paris Agreement went into effect. While previous editions of BOCC have reported extensively on fossil fuel financing since 2016, this edition focuses on financing starting in 2021 to emphasize bank financing in the last four years — a critical period for climate action. Nevertheless, we include this chart to contextualize the cumulative financing in the 9 years since the Paris Agreement and illustrate that 2024’s uptick in fossil fuel financing is troublingly similar to annual financing levels since Paris Agreement implementation began.

BOCC 2025 Banks' Cumulative Fossil Fuel Financing (2016-2024)



The 2024 Dirty Fossil Finance Dozen

Bank	2024 Financing Commitments
JPMorgan Chase	\$53.5 BILLION
Bank of America	\$46.0 BILLION
Citigroup	\$44.7 BILLION
Mizuho Financial	\$40.3 BILLION
Wells Fargo	\$39.3 BILLION
MUFG	\$38.1 BILLION
Barclays	\$35.4 BILLION
Royal Bank of Canada	\$34.3 BILLION
Toronto-Dominion Bank	\$29.0 BILLION
Goldman Sachs	\$28.5 BILLION
SBMC Group	\$27.9 BILLION
Morgan Stanley	\$27.0 BILLION

DISCLAIMER

The authors believe the information in this report comes from reliable sources and strive to ensure that the data and analysis presented in the report are thoroughly researched, but we do not guarantee the accuracy, completeness, or reliability of the content. Data may change over time or be subject to interpretation, and we encourage users to independently verify any information before relying on it. The authors disclaim any liability arising from the use of, or reliance on, the information provided in the report.

**For complete citations please see the full report at www.bankingonclimatechaos.org*

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