

Banking on Climate Chaos: Fossil Fuel Finance Report 2026

Research Methodology FAQ

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The *Banking on Climate Chaos: Fossil Fuel Finance Report 2026* is based on comprehensive research of global banks' financial flows to the fossil fuel industry. The research is conducted by the Banking on Climate Chaos (BOCC) Coalition which includes Rainforest Action Network, Indigenous Environmental Network, BankTrack, Center for Energy, Ecology, and Development, Oil Change International, Reclaim Finance, Sierra Club, and Urgewald. This document provides supplementary detail on the methodology used in the research.

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I. Fossil Fuel Financing Data

Which banks are covered?

The analysis presented in the 2026 report covers the world's 65 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2025.¹ Due to year-on-year changes in bank sizes as well as the expansion of the scope to the 65 largest banks, two new banks have been included in this list: **Bank of Beijing** and **Bank of Jiangsu**. Two banks, **Itau Unibanco** and **Sberbank** were included in BOCC 2025, but are no longer included since they do not meet this asset size criteria for BOCC 2026. Banks with less than \$150 million league credit reported in Bloomberg LP for economy-wide financing were deemed irrelevant to this analysis, excluding **Japan Post Bank** and **Norinchukin Bank**. While we focus the lion's share of the analysis on the top 65 banks, this year's report is underpinned by a wider dataset of lending and underwriting by approximately 2,000 banks. For this 17th edition of the BOCC report, we have chosen to leverage this wider "BOCC+" dataset to enrich our understanding of certain trends, especially the extent of concentration of worldwide fossil fuel financing by certain banks, borrowers and geographic jurisdictions.

What kind of financial transactions are included?

The report covers finance data for both lending and underwriting. Banks are credited in BOCC with each new financing and refinancing commitment, similar to industry-standard league table approaches. This means that BOCC tracks the *flow* of bank financing. These league tables, therefore, reflect the volume of deals banks participate in, regardless of whether those deals are drawn, matured, or repaid. Finance flow data is not the same as investment data. (See [Investing on Climate Chaos](#) for further data on fossil fuel investments.)

The bank financing covered in this report includes:

- **Bond issuances.** Bonds are debt issued by corporations or governments to finance their activities, in which the issuer promises to pay back the debt at a specific date along with periodic interest payments. Bond issuances wouldn't be possible without banks facilitating them – they are critical intermediaries that advise, underwrite risk, and market the issuances and earn significant profits and fees from these transactions. Typically, bonds are sold to investors, who trade shares in them, though banks may also hold bonds. Bond underwriting services comprise approximately 41% of the BOCC+ dataset.
- **Lending.** Banks provide a set amount of money, or a loan, to be paid back by a specific date along with interest. These loans can be structured in multiple ways: Term loans are when the borrower gets a lump sum of money and agrees to pay back the loan by a certain date. Revolving credit facilities are financing instruments that allow companies to borrow money, repay it, and borrow again, repeatedly, up to a certain limit. Lending services comprise approximately 57% of the BOCC+ dataset.
- **Share issuances.** Shares allow companies to raise capital by selling equity—i.e. an ownership stake in the company—to investors via the stock markets. Like with bond issuances, banks play key facilitation roles in this process. Share issuances comprise approximately 3% of the BOCC+ dataset.

The above types of financing may be categorized in several ways, including:

¹ "The World's 100 Largest Banks, 2025," *S&P Global Market Intelligence*, April, 2025, <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/the-worlds-largest-banks-by-assets-2025-88424232>

- **Corporate financing**, which involves financing that can be used for a variety of purposes across a company.
- **Project financing**, which encompasses financing earmarked for use on a specific project.
- **Merger and acquisition financing**, which is used to fund a company merging with or acquiring another company. Because an acquisition usually requires equity or asset purchases, financing is often required for the acquiring company to have enough cash on hand for the purchase.

The research assesses each bank's financial involvement in corporate lending and underwriting transactions between January 1, 2021, and December 31, 2025 for companies that are involved in the extraction, transportation, transmission, distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity, globally. The research includes syndicated finance, e.g. finance that banks provide in groups, or syndicates.

Data for the BOCC research is collected, analyzed and validated using multiple sources including Dealogic, Bloomberg Finance LP, IJGlobal and publicly available information in company reports and media archives, as well as additional research provided by Profundo.

Note that the BOCC report only provides aggregate analysis that is derived from the BOCC research. Underlying transaction-level data cannot be published or shared in order to maintain compliance with the licensing requirements of commercial data providers.

What is the scope of companies that are included this year?

The foundational methodology for this research is identical to last year's. We do make adjustments from year to year to the company scope in an effort to effectively capture as full a scope as possible of the financing behind this global crisis. Additional research results in an expanded number of companies that meet existing inclusion criteria. In some cases, diversified companies from previous years' research have been removed from this dataset if new information is revealed that indicates participation in the fossil fuel industry is minimal or has decreased significantly.

The research estimates the financing commitments from financial institutions to nearly 2,900 companies active across the fossil fuel industry. We build our company list based on Urgewald's Global Oil and Gas Exit List (GOGEL), Global Coal Exit List (GCEL), Global Metallurgical Coal Exit List (MCEL), and add additional companies identified using Bloomberg, the Global Energy Monitor, Enerdata, and our own research. This list is narrowed down to companies which have received corporate financing (lending or underwriting) between 2021 and 2025.

Why do I see diversified companies on the list?

We include companies with a variety of industry classifications if we have evidence of exposure to fossil fuels. This means that we include not merely pure play oil, gas, and coal companies. Many fossil fuel companies have finance subsidiaries, which we also consider to be in scope since they tend to be the vehicles which enable financing for their parent or other related

subsidiaries. We invite banks to scrutinize their clients closely to understand what their diverse operations include.

We notice that the industry classifications in the finance databases are not always an accurate reflection of the company's operations. We increasingly see companies with names that include the words "renewable," "clean," or "green" but that are exposed to fossil fuels, sometimes significantly or totally. We also see companies that have significantly changed the amount of business they are conducting in fossil fuels. In these cases, we apply year-specific adjusters if possible to account for changes in operation.

How do you assess financing for diversified companies?

As in previous years, to address the fact that some companies have comparatively small fossil exposure, we apply adjusters to the deal value. Each transaction is adjusted based on the particular company's involvement in the fossil fuel sector. For each company in the dataset, a segment adjuster was calculated or estimated. Adjusters were calculated using the following sources: Urgewald's [Global Oil & Gas Exit List](#), [Global Coal Exit List](#), data on capital expenditures, revenue, assets, and income, as well as company annual reports, company sustainability reports, and other publications as available. When data on a company is not readily available, we adjust using data on the parent company, if appropriate.

Annual, or year-specific, adjusters are used whenever possible, since companies may have changing business models over the five-year report period. If year-specific information is unavailable for a given year, the company is adjusted to the nearest year of available information. When information is too limited to assign an exact adjuster, we generally calculate a conservative lower bound adjuster, adjust down to a smaller known segment, or exclude the company altogether, depending on information availability.

See the later sections for specifics on how adjusters were calculated.

What about green financing and sustainable financing?

This report does not calculate financing for new energy, renewables, or other developments necessary for the energy transition. (See [Banking on Business as Usual](#) for information on sustainable power finance.) Many companies in the scope of this report are beginning to transition away from fossil fuels. In some cases these companies already show revenue, assets, or capital expenditures on non-fossil fuel activities. In those cases of diversified energy companies with activities in those areas, the non-fossil fuel business was excluded from our calculations. This is especially true for many power generation and utility companies.

All deals marked as "Green Instruments" were removed from the dataset. Deals designated as "Sustainability Linked" or "Sustainability Bond/Loan" are included by default, but researchers may remove deals on an ad hoc basis if sufficient documentation can be found that proves proceeds cannot be used for fossil fuels. This is a conservative choice since the precise definitions and requirements for these designations have not been standardized.

We rely on the green instrument flag provided by our data providers. If any data provider flagged a deal as green we accept that flag. We also review the notes in the “Use of Proceeds” field. We do not as a rule exclude sustainability-linked instruments or social bonds, which often fall short of prohibiting the expansion of fossil fuels.

Do you include deals that have matured or revolvers that have not been drawn?

Financing is included if it was issued between January 1, 2021, and December 31, 2025, inclusive, regardless of when it matures. Banks are assigned league credit when financing is initially issued and again if it is renewed. We report cumulative financing totals rather than financing that is active at any single point in time. Likewise, we report the amount that a bank has *committed* to a deal, not the amount that the borrower has drawn down or has outstanding. This is a key difference between this report and how banks report their corporate finance on their own balance sheets.

A revolving credit facility is a loan that can be borrowed and repaid repeatedly during the loan period, and the industry standard approach for allocating league credit is to credit the banks regardless of whether the issuer actually drew money from it. We include all transactions, even those that have matured, that are recorded between 2021 and 2025. We report the commitment rather than the disbursement. We report on banks’ decisions to finance fossil fuel issuers, not on how much those issuers draw from their issuances.

Does the research cover fossil fuel investment?

No. Big banks are also significant supporters of the fossil fuel sector through investments made by their asset management arms (ownership of bonds and shares). In contrast, this report focuses on the corporate finance part of a bank’s business, in which it lends to and provides underwriting services for fossil fuel companies. Urgewald, one of the authoring organizations of this report, conducts research on fossil fuel investments: See [Investing on Climate Chaos](#).

Does BOCC adjust previous years’ financing values for inflation? Why or why not?

All figures reported in BOCC are nominal (not adjusted for inflation). We choose to report figures this way for several reasons: The BOCC is an annually-updated report that tracks banks’ financing commitment values in a given year. Thus, our league tables are meant to reflect actual commitment amounts by banks at the time they issue debt. Adjusting historical data to the current report years’ inflation rate for each separate currency with each annual update could mislead users of the data and imply banks committed more financing in previous years than they actually did. Additionally, keeping values nominal avoids arbitrary choices of which deflator to use and allows our data to match more closely with the way financing figures are reported in financial databases, news sources, and financial disclosures, allowing users to cross-reference our reporting with other sources when conducting analyses.

For other research applications, reporting in real (adjusted for inflation) dollars could enable meaningful trend analysis, especially when looking over longer periods of time. But for the BOCC report, we report aggregate fossil trends in nominal values in order to maintain consistency with the company-level reporting.

Why do I see differences between BOCC 2026 figures and previous years' published figures for the same banks, companies, or years?

The BOCC report researches and restates its figures each year. These changes are the result of several factors. For one, our research allows us to identify new fossil companies each year. When a new company is added, deals are added not only for the newest report year, but also for any applicable year before that. It would be unfair, for example, to compare a bank's financing for the year 2025 with that same bank's financing for the year 2024 if the relevant fossil fuel companies changed. A second source of the difference can be changes in adjusters. Often, new information is researched about companies' business operations that results in adjusters changing from year-to-year. Thirdly, bank subsidiary acquisitions can sometimes also change figures. When a parent bank acquires a subsidiary, the deals attributed to that subsidiary are then attributed to the parent bank. Fourth, the list of 65 banks changes each year according to updated S&P rankings. Finally, some previous report years saw changes in methodology and scope. Taken together, these yearly updates ensure that the trends we analyze remain even-handed.

II. Allocating League Credit

The amount of credit that each bank is allocated for each deal is determined in three possible ways. In cases where the actual bank contribution is known, that value is used. If the percentage of fees earned by each bank is reported, that percentage is imputed to represent the percentage of their participation. Otherwise, the value of the deal is divided among all known participants, with a greater total share allocated to the banks in leading roles (bookrunners), using the book ratio methodology, an approach developed by the research consultancy Profundo.

This approach credits banks for their participation in corporate finance deals, including bonds, loans, and share issuances, and credits all banks making financial contributions to a deal instead of only crediting banks in leading roles. Roles that do not involve financial contributions are excluded.

The algorithm used for determining the book ratio is as follows:

- 1) The bookratio, or the ratio of non-leading to leading participants on the deal is calculated: $(\text{total participants} - \text{total bookrunners}) / \text{total bookrunners}$

$$\frac{\text{total number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}} = \text{bookratio}$$

- 2) Taking the bookratio and the type of financing, a percentage is chosen from the table below.

Bookratio	Lending	Underwriting
<1/3	No differentiation*	No differentiation*
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	< 40%**	< 75%**

* In cases where the book ratio is under $\frac{1}{3}$, credit is split equally among the parties, regardless of bookrunner status.

** In cases where the book ratio is over 3.0, a formula is used which gradually lowers the commitment assigned to the bookrunners. For loans, this formula is $(0.69282032301) / \sqrt{\text{bookratio}}$. For share issuances this formula is $(1.29903810723) / \sqrt{\text{bookratio}}$

- 3) The percentage from step 2 is split among the bookrunners to find the value for each bookrunning bank in the deal. This percentage is multiplied by the tranche value of the deal to arrive at the per bank value.

$$\frac{\text{credit percentage from step 2}}{\text{number of bookrunners}} \times \text{tranche value (mln USD)} = \text{per bank value (mln USD)}$$

The same is done for the non-bookrunning banks, using the percentage out of 100% remaining from step 2. The result is the per-bank value for non-bookrunners.

$$\frac{1 - \text{credit percentage from step 2}}{\text{number of non- bookrunners}} \times \text{tranche value (mln USD)} = \text{per bank value (mln USD)}$$

III. Banking on Fossil Fuels League Table

Which fossil fuel companies are included?

The primary fossil fuels league table is based on analysis of bank financing for approximately 2,900 subsidiary-level companies that are either independent or a parent company active across the fossil fuel life cycle. This includes companies that are involved in the extraction, transportation, distribution, combustion, trade, or storage of any fossil fuels as a business segment or in the generation of fossil-based electricity, globally, according to the Bloomberg

Industry Classification Standard; or are on the [Global Coal Exit List](#); or are on the [Global Oil and Gas Exit List](#); or are on the [Metallurgical Coal Exit List](#); or are listed on [Global Energy Monitor](#) or [Enerdata](#) as significant fossil fuel companies; or are in the scope of any of the other tables in the report, as described below. Both syndicated and bilateral financing are included. However, our underlying datasets give less visibility into bilateral lending, so it comprises a much smaller percentage of the report. Also, only companies for which sufficient information was available to create an adjuster were included (details in later sections).

How were these transactions adjusted?

Financing in the report is adjusted by the percentage of business each given company does in fossil fuels in order to account for diversified companies. “Adjusters” are applied on a year-specific basis for each step below when data is available. In other words, the adjuster for Company X in 2025 may be different from the same company’s adjuster in 2021 in order to reflect changing business models. Adjusters are calculated to be the best possible approximation of a given company’s business in fossil fuels.

Adjusters are typically selected using, in order of availability:

- If the company is listed on the Global Oil and Gas Exit List 2025 (GOGEL) or the Global Coal Exit List 2025 (GCEL):
 - The fossil fuel share of revenue from the GOGEL or the coal share of revenue reported on the GCEL.
 - The fossil fuel share of power production from GOGEL or the coal share of power production from GCEL.
 - In a small number of cases where GOGEL or GCEL does not list a revenue or power production number, we apply a conservative lower-bound estimate based on company research done for the Exit Lists.
- If the company is not listed on an Exit List, we use:
 - The most recent year’s data from aggregated financial reporting data in the preferential order of revenue, assets, or operating income.
 - The adjuster for the issuer’s parent company, unless the subsidiary is identified to have a significantly different purpose than its parent company.
- In some instances we may determine that a company should receive a hand-researched adjuster. For companies with high levels of financing or which fall outside of typical fossil fuel sector classifications, we consult the company’s annual reports and determine an appropriate adjuster based on revenue, assets, income, capital expenditures, and/or operating expenditures.

IV. Banking on Fossil Fuel Expansion League Table

Which fossil fuel companies are included?

For the purposes of BOCC, we tag any company in our dataset as an expansion company if it is listed on Urgewald’s GOGEL, GCEL, or MCEL with at least one of the following criteria. These are companies which:

- are actively taking steps to bring new upstream oil, natural gas, condensate, and/or natural gas liquids (NGL) into production (resources in field evaluation and under development) or are a majority-owned upstream subsidiary of one of these companies
- have spent capex on oil and/or gas exploration within the previous three years of financing,
- are developing new pipeline capacity which transports oil, natural gas, condensate, and/or natural gas liquids (NGL),
- are developing new LNG import/export capacity,
- are developing new oil- or gas-fired power plants,
- are engaging in coal exploration activities; opening new coal mines; extending their coal mines or the life of coal mines by applying for new permits (thermal and metallurgical coal)
- are developing or expanding infrastructure assets dedicated to support thermal coal mines and thermal coal transportation (such as terminals and railways), as well as coal-to-gas facilities,
- and/or are planning or developing new coal-fired power capacity.

For more details, see the respective methodology and inclusion thresholds for GOGEL, GCEL and MCEL. Expansion data from the 2023, 2024, and 2025 editions of these exit lists are taken into account when determining whether a specific company is deemed as an expansion company in a given financing year. The full list of companies included is published as an online appendix to the report, titled “Fossil Fuel Company Lists,” and is available for download at <https://bankingonclimatechaos.org/>

In some cases, parent companies appeared on the Exit Lists but their subsidiaries did not, or vice versa. For the expansion and sector lists, we only include companies which directly appear on GOGEL, GCEL, or MCEL not their related subsidiaries unless that subsidiary is determined to be a finance subsidiary of a company listed on an Exit List.

Please note that while the BOCC report text refers to the International Energy Agency’s (IEA) Net Zero by 2050 1.5° C emissions scenario as a reference, the ways that these two reports define expansion are unique. The [IEA scenario](#) suggests that there is no need for investment in new oil and gas fields, coal mines, and unabated coal power plants beyond 2021. BOCC takes a broader view of expansion to include all companies from the above Exit Lists which are developing or exploring new fossil supply, pipelines, LNG export and import capacity, and new fossil-fired power plants.

How were these transactions adjusted?

The transactions in the expansion league table are adjusted using the same adjusters in the “Banking on Fossil Fuels League Table.” Note that even though this list focuses on top fossil fuel expanders, the adjuster takes into account current operations only.

V. Opportunity to Comment

Are banks consulted during the research process?

All banks are given two weeks to review and provide feedback on the data that is attributed to them as part of the Opportunity to Comment (OTC) period. Information on the methodology was also shared with all banks in a webinar organized prior to the OTC period.

The report authors take all bank feedback into consideration when refining the dataset and prior to the publication of the report. Ultimately, however, it is the final decision of the authors whether or not to make changes in response to bank requests. All changes are consistent with the established methodology, and all updates are applied to all deals and banks. The research team maintains high standards of data integrity and quality.

It is our practice not to share with banks any comparative data which might give information about another bank. For that reason, we do not share the banks' rankings or the embargoed report in advance of publication.

What should I do if I have found a possible error?

We are committed to rigorous standards of data integrity and strive to publish information free from errors. If you believe you have identified an error, you may contact the report authors using the contact information in the "Get in Touch" section of <https://www.bankingonclimatechaos.org>.

The authors may issue occasional corrections, which are intended to correct errors of fact consistent with information that could have been known at the time of publication. Except under extraordinary circumstances, our published report does not reflect updates in the underlying data that occur after publication. While we are committed to robust research and analysis, ultimately we cannot guarantee the accuracy, completeness, or correctness of the information or analysis.