Methodology FAQ

Banking on Climate Chaos: Fossil Fuel Finance Report 2022

This document provides additional detail on the methodology used in Banking on Climate Chaos: Fossil Fuel Finance Report 2022. The report was published on March 30, 2022 by Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, and urgewald. Banking on Climate Chaos 2022 is available for download at bankingonclimatechaos.org.

General Questions: Fossil Fuel Financing Data

How do you get the data?

Financing data are pulled using the league table (LEAG) function on the Bloomberg terminal, which aggregates lending and underwriting (of share and bond issuances) led by a given bank. This means that according to Bloomberg’s industry-standard league table methodology, the total value of a deal is split among the banks leading the transaction. This methodology assigns banks league credit when financing is initially issued or renewed, provided the event meets certain criteria. A full explanation of the methodology for assigning league credit is available to Bloomberg subscribers.¹

In addition, for the top 30 coal power and LNG companies, we researched additional deals using IJGlobal, a project finance database. For these, the value of a deal is split among all banks on a given transaction, with allocations assigned by IJGlobal.

What about financing for diversified companies?

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. Segment adjusters detail a percentage of a company’s operations in a specific activity in order to estimate how much financing is directed towards this activity.

The research consultancy Profundo calculated many of the segment adjusters used in this dataset, as described in the sections below (researched by Léa Pham Van and Ward Warmerdam).

¹ Enter LEAG <GO>, then click “Reports,” then click “League Table Standards and Guidelines” to get the most current version of the document.
In general, in applying the adjusters to finance data, the adjuster depends on the particular entity borrowing money or issuing debt or equity. For instance, if a bank is credited for loaning $1,000,000 to a diversified oil and gas company, and 20 percent of that company’s business is in tar sands, then the bank will be credited with a $200,000 loan to the tar sands sector. But if a bank is credited for loaning $1,000,000 to that company’s tar-sands-only subsidiary, the full $1,000,000 will be counted.

Segment adjusters were calculated using the following sources: Bloomberg Finance L.P., Rystad Energy, Global Oil & Gas Exit List, Global Coal Exit List, company annual reports, and other publications. For all transactions in the expansion and sector datasets, annual adjusters were used. In this case, where no information could be identified for one or multiple years, the segment adjuster from the most recent previous year was applied, using 2016 at the earliest. For all other transactions, one adjuster was applied to all five years of data.

See the following sections (named, “How were these transactions adjusted?”) for specifics on how adjusters were calculated for each league table.

All transactions marked as green bonds or loans were removed from the dataset.

Where can I download the data?

Various datasets are available for download at www.bankingonclimatechaos.org, below the respective charts throughout the page.

How does banks’ fossil fuel financing compare to their sustainable financing commitments?

In general, this is tricky to compare, because banks’ sustainable finance commitments vary in accounting methodology and transparency, and in most cases are thus not directly comparable to the fossil fuel financing numbers in this report.

WRI made a tool in July 2019 analyzing banks’ sustainable financing commitments and comparing them to the banks’ fossil fuel financing, with numbers for the latter taken from Banking on Climate Change 2019.

Which banks are covered and why?

This report covers the world’s 60 biggest relevant banks by assets, according to the S&P Global Market Intelligence ranking from April 2021.² Banks with little-to-no league credit for economy-wide financing were deemed irrelevant to this analysis. This resulted in the exclusion of three

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Japanese banks: Japan Post Bank (13th largest by assets globally), Norinchukin Bank (39th largest), and Resona Holdings (53rd largest).

See the first appendix of the report for the full list of the 60 banks included. La Banque Postale, CaixaBank, PNC, and KB Financial were new to this edition’s analysis due to changes in bank sizes. In contrast, Shinhan Financial Group, U.S. Bancorp, Truist Financial, and Sberbank were assessed in *Banking on Climate Chaos 2021* but did not make it into the 2022 edition’s scope.

*How much of a bank’s business does this fossil fuel financing represent?*

These banks have many different business activities, and providing financing (lending and underwriting services) is just one of them. That said, we can calculate what percentage of a bank’s total financing this fossil fuel financing represents, by looking at the unadjusted financing that these banks provided overall, economy-wide, and seeing what percentage is accounted for by the adjusted fossil fuel financing we calculated.

Of course, with regards to the climate crisis, these percentages don’t make a difference — what matters is the absolute amount of financing.

Below are the 60 banks, ranked by the percentage of their 2016–2021 total financing made up by fossil fuel financing over that time period. “Financing” here refers to lending, and the underwriting of corporate bonds, government bonds, and equity issuances. The chart also shows the percentage from looking at 2021 alone. Total financing was researched on the Bloomberg terminal using the league table function, which is also the basis for our fossil fuel financing calculations. Some IJGlobal transactions are included in the fossil fuel financing numbers but not the overall financing numbers, which means the resulting percentages may be slight overestimations.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Country</th>
<th>2016–2021 Fossil Fuel Financing as a % of Total Financing</th>
<th>2021 Fossil Fuel Financing as a % of Total Financing</th>
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<tbody>
<tr>
<td>State Bank of India</td>
<td>India</td>
<td>25%</td>
<td>17%</td>
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<tr>
<td>Scotiabank</td>
<td>Canada</td>
<td>17%</td>
<td>16%</td>
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<td>CIBC</td>
<td>Canada</td>
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<td>19%</td>
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<tr>
<td>MUFG</td>
<td>Japan</td>
<td>17%</td>
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<td>China Everbright Bank</td>
<td>China</td>
<td>14%</td>
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<td>Agricultural Bank of China</td>
<td>China</td>
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<td>18%</td>
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<tr>
<td>ICBC</td>
<td>China</td>
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<td>Bank (con’t)</td>
<td>Country</td>
<td>2016-2021 Fossil Fuel Financing as a % of Total Financing</td>
<td>2021 Fossil Fuel Financing as a % of Total Financing</td>
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<td>Industrial Bank</td>
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<td>Ping An Group</td>
<td>China</td>
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<td>12%</td>
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<tr>
<td>China CITIC Bank</td>
<td>China</td>
<td>12%</td>
<td>11%</td>
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<tr>
<td>Bank of Montreal</td>
<td>Canada</td>
<td>12%</td>
<td>9%</td>
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<tr>
<td>SMBC Group</td>
<td>Japan</td>
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<td>10%</td>
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<tr>
<td>Mizuho</td>
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<td>Postal Savings Bank of China</td>
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<td>PNC</td>
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<td>Bank of China</td>
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<td>Canada</td>
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<tr>
<td>KB Financial</td>
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<td>JPMorgan Chase</td>
<td>United States</td>
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<td>Santander</td>
<td>Spain</td>
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<td>Crédit Agricole</td>
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<td>Credit Suisse</td>
<td>Switzerland</td>
<td>6%</td>
<td>3%</td>
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<td>Bank (con’t)</td>
<td>Country</td>
<td>2016-2021 Fossil Fuel Financing as a % of Total Financing</td>
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<td>Morgan Stanley</td>
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<td>DZ Bank</td>
<td>Germany</td>
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Sumitomo Mitsui Trust Holdings (SuMi TRUST) is not included in this table because the overall amount of financing reported on Bloomberg in which the bank was known to play a leading role is very low or zero in most years.
**Does this report 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 investment banking part of a bank’s business, in which it lends to and provides underwriting services for companies.

To use the bathtub analogy, this report’s metric is a “flow” metric, whereas investment is a “stock” metric.

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**Which projects in which countries are the banks funding via this fossil fuel financing?**

*Banking on Climate Chaos 2022* includes project-specific financing data where available, but as detailed on page 19 of the report, 91% of the financing assessed is not directed toward specific projects — rather, it is provided at the general corporate level to the recipient fossil fuel companies. Thus, we can identify where the funding is going by looking at the country of headquarters of the companies financed, but of course many companies have operations outside of their country of headquarters. The information on the headquarter country of each fossil fuel company financed is available at [bankingonclimatechaos.org/#fulldata-panel](http://bankingonclimatechaos.org/#fulldata-panel).
Banking on Fossil Fuels League Table

Which fossil fuel companies are included?

This league table analyzes bank financing for approximately 2,700 subsidiaries of 1,635 parent companies that received financing led by one or more of the 60 banks analyzed, and that are: involved in the extraction, transportation, transmission, combustion, marketing, trading, or storage of any fossil fuels or fossil-based electricity, globally, according to either Bloomberg Industry Classification Standard (BICS) or relevant company metrics in the Bloomberg Terminal; or are on the Global Coal Exit List; or are on the Global Oil and Gas Exit List; or are in the scope of any of the other tables in the report, as listed in the online appendix of the report titled “Fossil Fuel Company Lists,” available for download at bankingonclimatechaos.org.

All companies are included that are classified under the following BICS categories, or that are marked in Bloomberg Terminal as having a recent percentage of assets, revenue, or operating income in these categories:

- Energy > Oil & Gas
  - Includes Integrated Oils, Exploration & Production, Midstream - Oil & Gas, Refining & Marketing, Drilling & Drilling Support, Oilfield Services & Equipment
- Materials > Materials > Metals & Mining > Coal Mining > Thermal Coal
- Materials > Materials > Metals & Mining > Mining Services > Coal Support Services
- Industrials > Industrial Services > Engineering & Construction > Infrastructure Construction > Energy Infra Construction > Oil & Gas Infra Construction
- Industrials > Industrial Services > Engineering & Construction > Infrastructure Construction > Utility Line Construction > Gas Utility Line Construction
- Industrials > Industrial Services > Transportation & Logistics > Marine Shipping > Tanker Shipping > LPG & LNG Tanker Shipping
- Industrials > Industrial Services > Transportation & Logistics > Marine Shipping > Tanker Shipping > Oil Tanker Shipping
- Industrials > Industrial Services > Transportation & Logistics > Rail Freight > Total Commodity - Rail > Coal Freight - Rail
- Utilities > Utilities > Elec & Gas Marketing & Trading > Elec & Gas Marketing & Trading > Gas Marketing & Trading
- Utilities > Utilities > Electric Utilities > Power generation > Fossil electric generation
- Utilities > Utilities > Gas & Water Utilities > Gas Utilities
How were these transactions adjusted?

To adjust each transaction based on the particular company’s involvement in fossil fuels, each transaction was multiplied by one of the following adjuster percentages, using whichever was available first in the following order:

1. Percentage fossil fuels calculated this year by Profundo (see description below).
2. Percentage fossil fuels calculated manually by asset or revenue percentage found in the most recent annual report. (This was only done for a select few companies, especially those with high financing totals. This includes percentages calculated in previous years of the report, including the largest companies categorized as ambiguous Utilities and Power Generation categories that otherwise had no available adjuster.)
3. Whichever of the following three is larger:
   a. The “coal share of revenue” percentage listed in the Global Coal Exit List (GCEL) data. Where values are marked as greater than or less than a certain percentage, that percentage was used.
   b. The “fossil fuel share of revenue” percentage listed in the Global Oil and Gas Exit List (GOGEL) data. Where values are marked as greater than or less than a certain percentage, that percentage was used.
   c. The first available (from the following order) of the following percentages from Bloomberg Terminal data:
      i. % assets from 2021 filing >0
      ii. % revenue from 2021 filing >0
      iii. % operating income from 2021 filing >0
      iv. % assets from 2020 filing >0
      v. Largest >0 value of: % revenue from 2020 filing, sum of relevant most recent % revenue values as shown in Bloomberg’s CCB BICS function as of 2021
      vi. % operating income from 2020 filing >0
      vii. % assets from 2019 filing >0
      viii. Largest >0 value of: % revenue from 2019 filing, sum of relevant most recent % revenue values as shown in Bloomberg’s CCB BICS function as of 2020
      ix. % operating income from 2019 filing >0
      x. Largest >0 value of: % assets for “most recent” yearly filing as of 2020, % assets for “latest filing” as of 2020
      xi. Largest >0 value of: % revenue for “most recent” yearly filing as of 2020, % revenue for “latest filing” as of 2020
      xii. Largest >0 value of: % operating income for “most recent” yearly filing as of 2020, % operating income for “latest filing” as of 2020
      xiii. % assets for 2nd “most recent” yearly filing as of 2020
      xiv. % revenue for 2nd “most recent” yearly filing as of 2020
      xv. % operating income for 2nd “most recent” yearly filing as of 2020
xvi. % assets from 2018 filing >0
xvii. % revenue from 2018 filing >0
xviii. % operating income from 2018 filing >0
xix. % assets from 2017 filing >0
xx. % revenue from 2017 filing >0
xxi. % operating income from 2017 filing >0
xxii. % assets from 2016 filing >0
xxiii. % revenue from 2016 filing >0
xxiv. % operating income from 2016 filing >0

4. The value of 2. (manually calculated adjuster) for the issuer’s parent company, if deemed by the authors to be a reasonable approximation of the subsidiary*

5. The value of 3. for the issuer’s parent company, if deemed by the authors to be a reasonable approximation of the subsidiary (parent company values in GCEL or GOGEL being the named parent company in GCEL or GOGEL, and only if the issuer company has a “coal share of revenue” or “fossil share of revenue” of NA, NI, or blank)*

6. The value of 2. (hand-checked) for the issuer’s capital structure parent (CAST parent) company, if deemed by the authors to be a reasonable approximation of the subsidiary*

7. The value of 3.c. for the issuer’s capital structure parent (CAST parent) company, if deemed by the authors to be a reasonable approximation of the subsidiary*

8. For the small percentage of companies classified in a relevant fossil fuel sector, but for which none of the adjusters above were available, the average (mean) adjuster value of all other companies in the dataset that share the same primary category of the Bloomberg Industry Classification Standard (BICS) Level 5 Segment category. If there were fewer than three other companies in the same Segment with adjusters in the dataset, the mean from all companies with the same BICS Level 4 Sub Industry category was used. If there were fewer than three other companies in the same Sub Industry with adjusters in the dataset, the mean from all companies with the same BICS Level 3 Industry category was used.

*If the sum of percentage adjusters for all fossil fuel sectors in the report as researched by Profundo (described in the following sections) is greater than the value used in 3. through 7. above, that percentage was used instead.

Percentage fossil fuels calculated by Profundo: For the 100 companies on the list of top fossil fuel expanders, and any of their subsidiaries, the research consultancy Profundo calculated annual adjusters, which were also used in the dataset aggregating overall financing to fossil fuels. These adjusters take into account a company’s upstream, midstream, and downstream fossil fuel operations.

- For electric utility companies – first the proportion of a company’s activities in the power sector was determined using the company’s segment assets or segment revenues, as available. This figure was then further adjusted using the company’s installed capacity from fossil fuel feedstocks.
• For oil and gas companies – the proportion of the company’s activities related to the sector were determined on the basis of their segment information.
• For coal mining companies – the segment adjusters were primarily calculated based on a company’s total coal assets, as a percentage of the company’s total assets, especially in the case of companies that are only involved in mining or have a segment dedicated to coal mining and production.

Banking on Fossil Fuel Expansion League Table

Which fossil fuel companies are included?

We compiled a list of 100 top companies expanding fossil fuels:

• Upstream oil and gas: Top 54 companies by resources under development or field evaluation in 2021 (hereafter referred to as short-term expansion) and top 30 companies by exploration capital expenditure three-year average, totaling 60 companies due to overlap — these 60 companies are responsible for 76% of global short-term oil and gas expansion and 72% of capital expenditure on oil and gas exploration
  Source: Global Oil & Gas Exit List compiled by urgewald e.V.
• Midstream oil and gas: Top 13 companies by LNG capacity proposed or under construction and top 14 companies by pipeline miles proposed or under construction, totaling 25 additional companies due to overlap — 10 of these 25 companies are among the 60 top upstream oil and gas expansion companies
  Source: Global Oil & Gas Exit List compiled by urgewald e.V.
• Coal: Top 11 coal mining expansion companies and top 16 companies proposing new coal power plants, totaling 25 companies due to overlap
  Source: Global Coal Exit List compiled by urgewald e.V.

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 bankingonclimatechaos.org.

How were these transactions adjusted?

For the 100 companies on the list of top fossil fuel expanders, and any of their subsidiaries, the research consultancy Profundo calculated annual adjusters, which were used in this dataset. These adjusters take into account a company’s upstream, midstream, and downstream fossil fuel operations.
  • For electric utility companies – first the proportion of a company’s activities in the power sector was determined using the company’s segment assets or segment revenues, as
available. This figure was then further adjusted using the company’s installed capacity from fossil fuel feedstocks.

- For oil and gas companies – the proportion of the company’s activities related to the sector were determined on the basis of their segment information.
- For coal mining companies – the segment adjusters were primarily calculated based on a company’s total coal assets, as a percentage of the company’s total assets, especially in the case of companies that are only involved in mining or have a segment dedicated to coal mining and production.

For many companies the segment adjusters for respective sectors, as described in the following sections, formed the basis of the overall fossil fuel adjusters. However, where the sector adjusters were focused on primarily upstream activities, the overall fossil fuel adjusters also included mid- and downstream operations.

Note that even though this list focuses on top fossil fuel expanders, the adjuster takes into account current operations only. This effectively undercounts financing for fossil fuel expansion. Moreover, the league table aggregates fossil fuel financing for top expansion companies, not necessarily solely for expansion projects. That also means that, for instance, zeroes in this league table do not indicate that a bank is not financing fossil fuel expansion, but rather that they are not leading financing for these 100 top companies.

Banking on Tar Sands, Arctic Oil and Gas, Offshore Oil and Gas, and Fracked Oil and Gas League Tables

Which fossil fuel companies are included?

**Tar Sands Oil**

*Scope:* Top 30 companies by tar sands production in 2020 plus short-term expansion, and the six companies with existing or proposed pipelines to carry tar sands oil out of Alberta in the past six years

*Source:* [Global Oil & Gas Exit List](#) compiled by urgewald e.V. and [Oil Sands Magazine](#)

**Arctic Oil and Gas**

*Scope:* Top 30 companies by Arctic oil and gas production in 2020 plus short-term expansion

*Source:* [Global Oil & Gas Exit List](#) compiled by urgewald e.V.

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3 "Inter Pipeline is included as of its purchase of the Milk River Pipeline in June 2021, and Kinder Morgan is included through September 2018, when it was the owner of the Trans Mountain Pipeline.

4 This report uses the definition provided by the Arctic Monitoring & Assessment Programme (AMAP) of the Arctic Council, also used in the Global Oil & Gas Exit List. This definition covers onshore and offshore oil and gas production in the High Arctic and sub-Arctic regions defined by AMAP. “Geographical Coverage,” AMAP, accessed January 2022.
Offshore Oil and Gas
Scope: Top 30 companies by offshore oil and gas production in 2020 plus short-term expansion
Source: Rystad Energy AS provided by Oil Change International

Fracked Oil and Gas
Scope: Top 30 companies by fracked oil and gas production in 2020 plus short-term expansion and 10 key fracked oil and gas pipeline companies
Source: Global Oil & Gas Exit List compiled by urgewald e.V.

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 bankingonclimatechaos.org.

How were these transactions adjusted?
Previous editions of this report adjusted these transactions based on a company’s reserves in a given sector; Banking on Climate Chaos 2022 uses a company’s sector production, because a) this is the metric used in the recently published Global Oil & Gas Exit List, and b) it serves as a more useful proxy for the activities supported by bank financing in a given year.

This research uses companies’ oil and gas production as the basis to define the proportion of selected companies’ activities respectively in Arctic oil, tar sands, offshore oil and gas, and shale (fracked) oil and gas. Information about selected companies’ production in the respective sectors and their total production was collected from Rystad Energy and the Global Oil & Gas Exit List. Sector-specific and total production were retrieved for each selected company by year between 2016 and 2021 when financing was identified.

For each of the selected upstream oil and gas sectors, adjusters are primarily calculated based on the sector production that a selected company recorded, as a percentage of the total production of oil and gas of the company. When the company is vertically integrated in oil and gas, the adjuster is solely based on the company’s production percentage in the relevant sector.

When the company is involved in other sectors in addition to oil and gas, the proportion of production is applied to the company’s reported oil and gas business segment(s) capital expenditure, when available, as reported in the company’s annual report for the respective year. If the company does not report capital expenditure by business segment, this calculation is made based on the business segment(s) assets. If assets are not reported by business segment, this calculation is made based on the reported segment(s) revenue.

Group-level adjusters are applied to both parent companies and subsidiaries that were found to have activities in the associated oil and gas sub-sector. When a subsidiary is identified to only have activities in a relevant upstream oil & gas sector, 100% is applied. For subsidiaries for which no link could be found related to the sector, 0% is applied. For financing or trading subsidiaries, group-level adjusters are applied.
For a midstream-focused subsidiary of an oil and gas company included for its upstream oil and gas activity, when it is identified to only have activities in a relevant oil & gas sub-sector, 100% is applied. When it is not possible to identify the proportion of activities linked to the different oil and gas sectors, group-level adjusters are applied.

For the key pipeline companies in the tar sands and shale (fracked) oil and gas sectors, adjusters are based on the estimated proportion of pipeline capacity transporting tar sands or shale oil and gas, respectively. When data on pipeline capacity is not available or not consistent, pipeline length was used. When a company also has other midstream and/or downstream activities reported in other segments, in the absence of relevant information, the assumption was made that the proportion of activity relating to shale and tar sands is the same as is calculated for the pipeline segment. Therefore, the same proportion was applied to the other midstream and downstream segments.

For a downstream company, the assumption is made that the company sources its input from its parent company. Therefore, group-level adjusters are applied.

*Explanation provided by Profundo.*

**Banking on LNG League Table**

*Which fossil fuel companies are included?*

Scope: Top 30 companies by attributable capacity in current and planned LNG import or export terminals worldwide  
Source: [Global Energy Monitor](https://www.globalenergymonitor.org)

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 [bankingonclimatechaos.org](https://bankingonclimatechaos.org).

*How were these transactions adjusted?*

Segment adjusters for LNG included all LNG-related activities at the midstream level. This excludes natural gas production and regasification, which form part of LNG supply chains but also includes other parts of the natural gas sector that are unrelated to LNG. The methodology used to calculate LNG segments was primarily based on segment assets, where a specific LNG segment was reported by the companies themselves. In the case where total LNG assets could be estimated from subsidiaries whose assets in LNG could be identified, these were calculated as a percentage of the group company’s total assets. If this could not be identified, the adjuster was calculated based on LNG production capacity as a proportion of the group’s total oil and gas production capacity. If production capacity could not be identified, the adjuster was
calculated based on LNG sales as a proportion of total revenue. If no activities could be found in LNG for subsidiaries, 0% was applied for the subsidiary.

Explanation provided by Profundo.

Banking on Coal Mining League Table

Which fossil fuel companies are included?

Scope: Top 30 companies by annual coal production plus coal mining capacity expansion plans
Source: Global Coal Exit List compiled by urgewald e.V.

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 bankingonclimatechaos.org.

How were these transactions adjusted?

Segment adjusters for coal mining were primarily calculated based on a company’s total coal assets, as a percentage of the company’s total assets, especially in the case of companies that are only involved in mining or have a segment dedicated to coal mining and production. In the context where coal assets could not be determined, the segment was calculated based on the company’s coal revenues as a percentage of total revenues. When no specific assets or revenues could be determined, an estimation of coal mining percentage was made based on the total number of various operations, and a 1:1 percentage of operations related to coal mining. For example, if the company has eight different subsidiaries in different sectors, of which five or six are coal mining subsidiaries, a percentage of 62.5% or 75% was applied. In the same context where no assets or revenues could be found, but the company seemed clearly only or primarily involved in coal mining, with no specific indicator for other activities, 100% was applied. If a subsidiary was found to not be involved in coal mining, 0% was applied.

For companies that are involved both in coal mining and coal power and where assets could not be identified, the adjuster for coal mining was based on the revenue percentage from coal. However, these revenues only account for coal that is sold to third-parties, whereas these companies likely use the coal that is mined primarily for their own coal-fired power assets. Therefore, in these cases, coal mining segments are likely much larger than represented by the adjusters here calculated.

Explanation provided by Profundo.
Banking on Coal Power League Table

*Which fossil fuel companies are included?*

Scope: Top 30 companies by installed plus planned coal power capacity  
Source: [Global Coal Exit List](https://www.globalcoalexit.org) compiled by urgewald e.V.

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 bankingonclimatechaos.org.

*How were these transactions adjusted?*

Segment adjusters for coal power were calculated as coal-fired power capacity as a percentage of the company’s total power capacity, based on the concept that generation capacity is most parallel to calculations of a company’s adjuster by assets. Where a company was involved in other activities than energy generation and distribution, the coal-fired capacity percentage was applied to the electricity generation or power segment of the company as a percentage of total assets. If a subsidiary was found to not be involved in power or not have any capacity in coal-fired power, 0% was applied. Subsidiaries that are only involved in transmission of electricity but are part of a group that includes coal generation capacity, the parent company level adjuster was applied. If no adjusters could be found for coal capacity or coal-power assets, revenues from coal-power generation was applied, as a percentage of total revenues. When no coal-power capacity, assets or revenues could be identified, the segment was calculated based on thermal capacity or assets, as a percentage of total capacity or assets.

For companies that are involved both in coal mining and coal power, the coal capacity percentage was applied to assets or, if not available, to annual revenues.

*Explanation provided by Profundo.*

**Policy analysis**

*How are banks' fossil fuel policies analyzed?*

This year’s edition of *Banking on Climate Change* excerpts policy assessments from the Oil and Gas Policy Tracker and Coal Policy Tool, both led by Reclaim Finance, one of this report’s authoring organizations. See [oilgaspolicytracker.org](https://oilgaspolicytracker.org) and [coalpolicytool.org](https://coalpolicytool.org) for full assessments of banks’ fossil fuel exclusion policies, as well as parallel assessments of other banks, insurance companies, and asset managers.