

Banking on Climate Chaos 2023

Corrections

The errata listed below were implemented in the pdf and website after publication.

<p><i>Implemented date: May 8, 2023</i></p> <p><i>Reported date: April 25, 2023</i></p>	<p>Rainforest Action Network was made aware of inconsistencies in the data provided to us during the research & analysis of our fossil fuel finance report, <i>Banking on Climate Chaos 2023</i>, published on April 13, 2023.</p> <p>The original report stated that Crescent Energy LLC received \$2.2 B each from RBC, Wells Fargo, and Citi in 2022. The correct 2022 league credit for each bank with Crescent Energy is \$735 M, based on loans totalling \$1.9 B. Other transactions between Crescent and these banks are not impacted. The last sentence on p. 20 referring to Crescent energy has been updated to read, “Banks in this report financed \$2.3 billion in 2022 to Crescent, compared to \$1.8 billion in 2021, a 28% increase.” The chart on p. 15 has been updated to reflect RBC’s corrected league credit; Bank of America has been removed from that chart.</p> <p>Total fossil fuel financing for 2022 has been updated to \$669 billion.</p> <p>Corrected data:</p> <table border="1" data-bbox="472 1096 1412 1419"> <thead> <tr> <th colspan="3">Crescent Energy Co</th> </tr> <tr> <th>Bank</th> <th>2022 League Credit</th> <th>2016-2022 League Credit</th> </tr> </thead> <tbody> <tr> <td>Bank of America</td> <td>\$ 734,543,652</td> <td>\$ 790,099,208</td> </tr> <tr> <td>RBC</td> <td>\$ 734,543,652</td> <td>\$ 790,099,208</td> </tr> <tr> <td>Wells Fargo</td> <td>\$ 734,543,652</td> <td>\$ 1,540,099,208</td> </tr> <tr> <td>Grand Total</td> <td>\$ 2,238,174,608</td> <td>\$ 3,960,396,832</td> </tr> </tbody> </table> <table border="1" data-bbox="472 1442 1412 1782"> <thead> <tr> <th>All Fossil Fuels Financing</th> <th>published</th> <th>updated</th> </tr> </thead> <tbody> <tr> <td>Total - all banks</td> <td>\$673 B</td> <td>\$669 B</td> </tr> <tr> <td>Wells Fargo</td> <td>\$39 B (2022) \$318 B (2016-2022)</td> <td>\$37 B (2022) \$317 B (2016-2022)</td> </tr> <tr> <td>BofA</td> <td>\$37 B (2022) \$281 B (2016-2022)</td> <td>\$35.5 B (2022) \$280 B (2016-2022)</td> </tr> <tr> <td>RBC</td> <td>\$42 B (2022) \$254 B (2016-2022)</td> <td>\$41 B (2022) \$253 B (2016-2022)</td> </tr> </tbody> </table> <p>The data has been updated accordingly on the website interactives, downloads, and in the report pdf.</p>	Crescent Energy Co			Bank	2022 League Credit	2016-2022 League Credit	Bank of America	\$ 734,543,652	\$ 790,099,208	RBC	\$ 734,543,652	\$ 790,099,208	Wells Fargo	\$ 734,543,652	\$ 1,540,099,208	Grand Total	\$ 2,238,174,608	\$ 3,960,396,832	All Fossil Fuels Financing	published	updated	Total - all banks	\$673 B	\$669 B	Wells Fargo	\$39 B (2022) \$318 B (2016-2022)	\$37 B (2022) \$317 B (2016-2022)	BofA	\$37 B (2022) \$281 B (2016-2022)	\$35.5 B (2022) \$280 B (2016-2022)	RBC	\$42 B (2022) \$254 B (2016-2022)	\$41 B (2022) \$253 B (2016-2022)
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<i>April 19, 2023</i>	The originally published report stated that the global fossil fuel industry made “record profits totaling \$4 trillion” in 2022 (pp 4, 8, 16). This piece of information was reported by Reuters , but is incorrect. According to the International Energy Agency, the fossil fuel industry made \$4 trillion in income , not profits. The report has been updated to reflect that \$4 trillion was income, not profits.
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<i>April 13, 2023</i>	In the Amazon League Table on p. 62-63 of the pdf, labels for the two columns – "2022" and "Total 2016 - 2022" were swapped. The columns have been updated. The data in each column was otherwise accurate
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Note: These corrections are not intended to reflect new research, interpretation, or information that becomes available after publication. They are intended to correct errors of fact consistent with information that could have been known prior to publication.