

Banking on Climate Chaos 2023

Corrections

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

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| <p><i>Implemented date: October 2023</i></p> <p><i>Reported date: August 8, 2023</i></p> | <p>Rainforest Action Network was made aware that Royal Bank of Canada (RBC) contacted Bloomberg between late May and early August 2023 to provide updated data about their participation in several loans.</p> <p>We have updated RBC's participation in deals with Calpine Corp, Vitol SA and Crescent Energy Co for 2022, with a total reduction of their league credit by \$3.334 billion.</p> <p>This change is reflected in the interactive data on www.bankingonclimatechaos.org and the publicly available data downloads found there. The change is not reflected in the pdf report or any digital content that RAN has circulated prior to October 2023.</p> |
| <p><i>Implemented date: August 2023</i></p> <p><i>Reported date: July 17, 2023</i></p> | <p>Rainforest Action Network was made aware that the data in the 2022 column of the "Banking on Offshore Oil & Gas" league table on pp. 66-67 was printed incorrectly in the report pdf.</p> <p>We have updated the pdf to be consistent with the correct data. This data was published correctly in an interactive web and downloadable format on bankingonclimatechaos.org at the time of the report's release.</p> |
| <p><i>Implemented date: May 31, 2023</i></p> <p><i>Reported date: May 26, 2023</i></p> | <p>Reclaim Finance was made aware that BNP Paribas did not participate in the refinancing of a loan to Glencore International on 3/31/2022. BNP Paribas participated in the loan when it was first issued in 2020, but withdrew from the loan syndicate in 2022. The bank has indicated that it intends to exit the thermal coal value chain.</p> <p>Bloomberg incorrectly reported BNP Paribas as party to the loan until May 26, 2023, when Bloomberg removed the bank from the deal.</p> <p>Corrected finance numbers for BNP Paribas:</p> <p>Total fossil fuel financing (2016-2022): \$165,890,732,330 Total fossil fuel financing (2022): \$20,036,745,665 Expansion financing (2022): \$5,446,380,817 Coal mining financing (2022): \$0</p> |
| <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> |

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.

Total fossil fuel financing for 2022 has been updated to \$669 billion.

Corrected data:

| 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) |

The data has been updated accordingly on the website interactives, downloads, and in the report pdf.

April 19, 2023

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.

April 13, 2023

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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Additional 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 at the time of publication.

We do not maintain *Banking on Climate Chaos* as a dynamic data set, nor is the pdf report intended to reflect changes in information that emerge after publication. Except under extraordinary circumstances, our published report does not reflect updates in the underlying data that occur after publication.