Banking on
CLIMATE CHAOS
FOSSIL FUEL FINANCE REPORT **2026**

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Banking on CLIMATE CHAOS

FOSSIL FUEL FINANCE REPORT **2026**

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EXECUTIVE SUMMARY

Affordable energy, environmental justice, respect for human rights, and a livable climate are all critical pillars of society, and all profoundly influenced by choices made by the world's largest banks. Many of these banks continue to put their — and our — money into the fragile fossil fuel energy system, which has become a source of great wealth for the few and a deepening fault line of vulnerability for everyone else.

At a time of great change in the global energy sector, this 17th edition of the *Banking on Climate Chaos* report tracks these financing choices by the world's largest banks and provides a roadmap of how to phase out bank financing for fossil fuels.

BANKS ANALYZED

65

The largest banks by asset size

FOSSIL FUEL COMPANIES

~2,500

Total companies in full BOCC+ research dataset

BOCC+ DATASET

~2,000

Total banks in full research dataset

2025 ANNUAL FINANCING

$906 B

▲ Nearly 8% from 2024

SINCE PARIS AGREEMENT

$8.7 T

Total to oil, gas, and coal since 2016

US BANK FINANCING

~32%

The most financing out of any region in 2025, using the BOCC+ dataset

EXPANSION FINANCING

$508 B

▲ Over 27% from 2024

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2026 KEY TAKEAWAYS

1. Even as numerous top banks pull back, nearly two-thirds of the world's largest 65 banks continue to fuel a fragile and unstable fossil energy system.

Twenty-six of the world's top 65 banks reduced their fossil fuel financing in 2025, yet still the world's largest banks on balance committed $906 billion to companies conducting business in fossil fuels in 2025 — up $64 billion, or an increase of nearly 8% from 2024. This increase is directly incompatible with achieving carbon neutrality by 2050 and limiting global warming to 1.5°C. Since the International Energy Agency issued its net zero emissions roadmap in 2021, top banks committed over $4 trillion in financing outlays to the sector, including over $2 trillion to fossil firms in expansion. In the decade since the Paris agreement, top banks — through their lending and underwriting decisions — financed almost $9 trillion in oil, gas and coal operations: an unfathomable amount of money that — if instead allocated to lending and underwriting renewables over the past decade — would have made our global energy system more affordable, more resilient, more secure, and more climate-proof today.

2. Bank financing for fossil fuel expansion jumped over 27% in a single year.

The top 65 banks committed $508 billion to companies expanding fossil fuel developments in 2025 — a $108 billion increase since 2024, or roughly 27% in a single year. Expansion finance is uniquely consequential as it locks in decades of future carbon emissions, future localized pollution, future supply shocks, and future stranded-asset risk. Every dollar of new oil, gas, or coal capacity built now extends a system whose recent shocks — from Ukraine in 2022 to Iran in 2026 — have already cost households and economies dearly.

3. "Dirty Dozen" banks now provide more than a third of global fossil finance.

The fact that overall financing rose despite more than a third of major banks pulling back shows how concentrated the problem has become: a small group of banks is now driving the global trajectory. Just twelve banks — the "Dirty Dozen" — control nearly 39% of all bank fossil deals in 2025, with the vast majority of almost 2,000 global banks (outside the top 65) providing only approximately 26%. JPMorgan Chase — the world's largest fossil fuel financier — alone has provided 4.3% of total bank fossil fuel financing since 2021, MUFG 3.7% and Citigroup 3.6%. While smaller overall, some medium-size banks — including Truist, PNC, Scotiabank and CIBC — have especially high fossil fuel exposures relative to their assets. Concentration on the bank side, however, is only half the story because capital is flowing not just from fewer lenders, but to fewer borrowers.

JPMorgan Chase remains the world's #1 fossil fuel financier, committing **$58.2 billion** in 2025 alone — up **12.5%** from 2024.

4. Top banks are concentrating their fossil financing in fewer, more leveraged fossil fuel borrowers.

A small group of the world's largest banks are funneling more and more of their fossil capital into a shrinking set of oil, gas, and coal firms. Since 2021, a mere ten fossil fuel companies have absorbed $718 billion — nearly 13% — of total fossil financing. In 2025 alone, three midstream oil and gas companies — Venture Global, Enbridge and Energy Transfer — captured $77 billion — or 6.3% of *all* global bank fossil fuel financing. The growing concentration among both dealmakers (banks) and dealtakers (fossil firms) hands a shrinking group of highly indebted firms outsized control over fossil supply, pricing, and infrastructure decisions. The result is a more brittle energy system because the supply and pricing decisions of an ever smaller group of companies show up directly in higher and more volatile energy costs for the households that can least absorb them.

5. Six financial centers hold the keys to phasing out fossil fuel financing.

Nearly all global bank fossil fuel financing flows through just six financial centers — the United States, Canada, Japan, China, the United Kingdom and the European Union. Together they account for 87% of total fossil financing across the broader universe of roughly 2,000 banks globally. Notable progress among European banks and some Canadian banks in 2025 was offset by regression in the US, whose banks now account for over 32% of bank fossil fuel financing worldwide. Action in every country and at every bank matters, but progress at the scale and pace required will hinge on the regulators, central banks, and legislatures of these "Big Six" jurisdictions who have common but differentiated responsibilities.

6. Banks and policymakers are not neutral in this age of fossil energy instability. The path forward is clear.

Banks and policymakers are making active choices in this new age of fossil instability. By directly financing fossil expansion, by helping fossil developers raise capital from bond investors, by concentrating debt in a small group of overleveraged firms, and by underfinancing the renewable alternatives that are now cheaper and more secure, the world's largest banks are choosing to make our energy system more expensive, more fragile, and more unequal. The twin energy shocks of the 2020s — Russia's invasion of Ukraine and the US-Israel war on Iran — illustrate how fossil fuels are now sources of instability, not energy security. With the world's growth in electricity demand now fully met by renewable sources, the choice is clear. A system this concentrated is also a system that is changeable: the choices of a dozen banks, supervised by a small number of regulators, will largely determine whether bank fossil financing keeps rising or starts to fall. Banks must immediately end financing for fossil expansion, wind down all sector financing and scale capital toward proven renewable alternatives. Policymakers, especially in the "Big Six" financial fossil fuel financing centers, must require a coordinated phase out of fossil fuels and the financing underlying this high-risk sector.

INTRODUCTION

Fossil fuels have long been sold as the bedrock of stability and widespread economic prosperity. The evidence of the 2020s so far tells a different story. The communities living next to refineries, pipelines, and gas terminals have always paid for that "stability" with compromised air, water, and health. The Indigenous Peoples whose lands sit atop the world's hydrocarbon basins have paid for it with displacement and other human rights violations. Households in fossil fuel-importing countries pay for it every time a war or a chokepoint disruption sends prices spiking on the bills they cannot avoid. And communities around the world will pay for the climate impacts no economy can absorb. Affordable energy, environmental justice, respect for human rights, and a livable climate — the values most people across the world share — were never delivered by the fossil fuel centric energy system. The 2020s prove this reality.

The US-Israel war on Iran, and the subsequent closure of the Strait of Hormuz, resulted in the "largest supply disruption in the history of the global oil market," according to the International Energy Agency (IEA).[1] A fifth of global methane gas supply was also knocked offline almost overnight.[2] Wholesale gas prices roughly doubled in the EU,[3] with sharp increases across Asia.[4] The resulting price spikes have meant vast corporate profits and quick fortunes for the few people owning and running fossil fuel companies.[5] But for the majority of people in fossil-importing countries, this second supply shock of the 2020s has resulted in steep electricity bills, spiking transport costs, energy rationing, credit downgrading and fiscal tightening.[6]

These economic stresses are overshadowed by the worsening ecological and climate breakdown tied directly to the production and burning of fossil fuels. The year 2025 marked the hottest 11-year stretch on record. Greenhouse gas concentrations and ocean heat content rose to record levels while sea ice and glaciers continue to retreat.[7] Thousands of lives were lost from hurricanes in the Caribbean, catastrophic flooding in South and Southeast Asia, and devastating wildfires in California and the Iberian Peninsula — all weather events made more extreme by the burning of fossil fuels.[8] Companies are expanding fossil fuels at rates that are pushing warm water coral reefs past thermal tipping points and toward mass dieback.[9] Climatic changes are driving the Amazon rainforest toward collapse, exacerbating displacement and threatening the human rights and cultural survival of Indigenous Peoples.[10] Across every continent, the people losing the most to climate breakdown are the people who contributed least to causing it.

Together, the twin fossil crises of the 2020s — Russia's 2022 invasion of Ukraine and the 2026 US-Israel war on Iran — laid bare **a new age of fossil fuel instability**, in which dependence on unreliable oil and gas commodities represents a structural vulnerability for inter-connected economies North and South. Energy crises — often tied to war — have been a constant since the dawn of the fossil fuel economy.[11] But this year might really be different. The twin fossil fuel crises of the 2020s dent confidence in the stability of oil and gas markets in ways that may never be repaired.[12] What's more, unlike previous shocks,

PHOTO: Pgiam / iStock

If these banks had allocated nearly **$9 trillion** in financing towards a **just energy transition** over the past decade, the world would today be demonstrably healthier, fairer, and safer.

PHOTOS: NASA Goddard Institute; Allones Creative / iStock; Sasan / Middle East Images / AFP; D. Myles Cullin / Official White House Photo

2026 is the first oil and gas crisis in which renewable energy alternatives are actually cheaper and more secure once installed.[13] Even before the war on Iran, renewable power met all of last year's growth in global electricity demand for the first time ever.[14] The transition away from fossil fuel dependence, in other words, is no longer constrained by technology or cost. It is constrained by where capital flows.

Coming at a moment of great change in the global energy sector, this 17th edition of the *Banking on Climate Chaos* report tracks where the world's largest banks chose to send that capital over the past five years and identifies the government actors with the authority and the responsibility to redirect it. This public record offers the world's most up-to-date and comprehensive open-source data on fossil fuel financing by the world's largest banks.

A decade past the Paris Agreement, overall bank financing for fossil fuels (both lending and underwriting) continues to rise.[15] The trajectory is not uniform, and 2025 brought real movement worth naming: more than a third of the world's top 65 banks reduced their fossil financing from the previous year, with notable progress among some European banks. But that progress was eclipsed by backsliding elsewhere — particularly by US banks, where bank financing surged. On net, the top 65 banks committed $906 billion to fossil fuel companies in 2025, up nearly 8% from 2024. $508 billion of this finance went to companies expanding oil, gas, and/or coal developments, pipeline and LNG operations, or new downstream fossil power projects. That's an over 27% jump in expansion finance in a single year.

Behind those totals is a system growing more concentrated on both sides of the deal: a "Dirty Dozen" banks now provide more than a third of global fossil financing, and a shrinking set of fossil firms now absorb more fossil debt. Since 2016, the world's largest banks have committed $8.7 trillion in lending and underwriting to fossil companies. If these banks had allocated nearly $9 trillion in financing towards a just energy transition over the past decade, the world today would be demonstrably healthier, fairer, and safer and less exposed to the energy supply shocks that define the 2020s.

PHOTOS: Chunyip Wong / iStock; Wirestock / iStock

PHOTOS: Salameh Dibaei / iStock; Da-kuk / iStock

Beyond the numbers, this BOCC report also provides insight into bank policies around fossil fuel financing. While there is notable progress amongst some EU banks, the top global banks on net continued to weaken their climate policies in 2025 and the first half of 2026 amidst intense political pressure and the rapid demise of the Net-Zero Banking Alliance (NZBA). This policy backsliding reinforces what may have always been the case: voluntary commitments are useful examples of progress, but won't shift the banking sector's priorities by themselves and are no substitute for comprehensive legislative, regulatory, and tax policy measures in the banks' home jurisdictions.

In spite of choices by the world's largest financiers, people and governments worldwide are beginning to replace fossil fragility with renewable energy security.[16] Courts around the world are beginning to recognize that states have obligations to prevent, mitigate and remedy climate harms. As affirmed by the International Court of Justice, this duty includes regulating the corporate conduct driving it — chiefly fossil fuel production, consumption, licensing, and subsidies.[17] Further, 57 countries met in Santa Marta, Colombia, this past April for the first ever high-level discussions on how to accelerate government plans for a coordinated fossil fuel phase-out. This new annual summit is a another sign that nations North and South are turning their backs on fossil fuels and opting for a renewable-powered future.[18]

Every dollar of financing is a seed planted which transforms the future. Both banks and governments have a choice in this age of fossil energy instability. They can continue to lock in fossil expansion projects which force people into dependency on a brittle, unreliable, and expensive fossil energy architecture. Or they can, at scale, stop financing the harms of the past and pivot toward financing more decentralized, more homegrown and more reliable renewable energy sources.

FOSSIL FUEL FINANCE FINDINGS

League Table: Banking on Fossil Fuels

This 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 and approximately **1,700** group-level companies.

2025 Rank	Country	Bank	Change in Financing (2024-2025)	% Change (2024-2025)
1		JPMorgan Chase	+$6.5 B	+12.5%
2		Bank of America	+$2.5 B	+5.5%
3		Mitsubishi UFJ Financial	+$8.2 B	+21.0%
4		Mizuho Financial	+$5.3 B	+12.8%
5		Citigroup	+$1.1 B	+2.5%
6		Wells Fargo	+$2.9 B	+7.2%
7		Royal Bank of Canada	+$2.8 B	+8.2%
8		Barclays	-$1.9 B	-5.3%
9		SMBC Group	+$4.6 B	+17.5%
10		Morgan Stanley	+$5.7 B	+24.2%
11		Goldman Sachs	+$3.3 B	+13.0%
12		Toronto-Dominion Bank	-$1.9 B	-6.5%
13		Scotiabank	+$439 M	+1.6%
14		Truist Financial	+$3.1 B	+17.7%
15		CIBC	-$1.9 B	-8.5%
16		CITIC	-$1.3 B	-6.2%
17		Bank of China	+$2.3 B	+14.3%
18		PNC Financial Services	+$1.4 B	+8.4%
19		US Bancorp	+$3.5 B	+24.2%
20		Deutsche Bank	+$2.9 B	+19.9%
21		Santander	+$978 M	+6.2%
22		HSBC	+$2.2 B	+16.2%
23		BMO Financial Group	-$3.9 B	-20.3%
24		Industrial and Commercial Bank of China	+$4.0 B	+35.8%
25		Standard Chartered	+$3.1 B	+27.9%
26		China Merchants Bank	+$890 M	+7.0%
27		China Construction Bank	+$5.5 B	+78.4%
28		ING Group	+$1.2 B	+11.3%
29		Société Générale	+$807 M	+7.7%
30		Crédit Agricole	-$1.0 B	-8.4%

B = Billions **M** = Millions **T** = Trillions

Banks are ranked by their 2025 financing totals.
See the **Report Scope and Methodology Overview** on page 60 for further details.

B = Billions **M** = Millions **T** = Trillions

2021	2022	2023	2024	2025	**TOTAL** (2021-2025)
$60.1 B	$38.1 B	$40.4 B	$51.7 B	$58.2 B	**$248.5 B**
$42.3 B	$36.8 B	$34.1 B	$44.8 B	$47.3 B	**$205.3 B**
$46.4 B	$43.3 B	$35.7 B	$38.8 B	$47.0 B	**$211.3 B**
$40.4 B	$39.5 B	$37.3 B	$41.2 B	$46.5 B	**$204.9 B**
$47.6 B	$39.4 B	$30.6 B	$44.1 B	$45.3 B	**$206.9 B**
$40.8 B	$36.9 B	$31.2 B	$39.6 B	$42.5 B	**$191.0 B**
$36.5 B	$35.8 B	$30.5 B	$33.9 B	$36.6 B	**$173.4 B**
$22.1 B	$22.0 B	$24.1 B	$36.0 B	$34.1 B	**$138.3 B**
$29.5 B	$30.1 B	$29.0 B	$26.4 B	$31.0 B	**$146.1 B**
$20.4 B	$13.7 B	$20.0 B	$23.7 B	$29.4 B	**$107.2 B**
$22.5 B	$16.7 B	$19.6 B	$25.6 B	$28.9 B	**$113.3 B**
$23.4 B	$26.2 B	$20.8 B	$29.4 B	$27.5 B	**$127.4 B**
$28.8 B	$28.3 B	$25.2 B	$27.1 B	$27.5 B	**$136.9 B**
$14.9 B	$18.0 B	$15.4 B	$17.7 B	$20.9 B	**$86.9 B**
$23.2 B	$24.5 B	$16.3 B	$22.3 B	$20.4 B	**$106.7 B**
$21.9 B	$20.2 B	$17.3 B	$20.6 B	$19.4 B	**$99.4 B**
$18.4 B	$15.9 B	$13.9 B	$16.2 B	$18.5 B	**$82.8 B**
$11.8 B	$18.7 B	$12.4 B	$17.0 B	$18.4 B	**$78.2 B**
$16.0 B	$16.1 B	$13.5 B	$14.4 B	$17.9 B	**$77.9 B**
$11.1 B	$9.7 B	$13.4 B	$14.8 B	$17.7 B	**$66.6 B**
$8.7 B	$7.2 B	$13.9 B	$15.9 B	$16.8 B	**$62.5 B**
$21.9 B	$14.7 B	$11.6 B	$13.7 B	$15.9 B	**$77.8 B**
$18.8 B	$20.7 B	$17.4 B	$19.4 B	$15.4 B	**$91.6 B**
$15.4 B	$17.6 B	$12.5 B	$11.2 B	$15.1 B	**$71.7 B**
$11.9 B	$8.3 B	$7.6 B	$11.3 B	$14.4 B	**$53.6 B**
$14.3 B	$12.1 B	$10.4 B	$12.8 B	$13.6 B	**$63.2 B**
$8.7 B	$8.9 B	$5.5 B	$7.1 B	$12.6 B	**$42.7 B**
$12.3 B	$8.9 B	$13.2 B	$10.8 B	$12.0 B	**$57.2 B**
$18.5 B	$12.7 B	$9.5 B	$10.5 B	$11.3 B	**$62.5 B**
$15.9 B	$15.1 B	$13.1 B	$12.0 B	$11.0 B	**$67.2 B**

2025 Rank	Country	Bank	Change in Financing (2024-2025)	% Change (2024-2025)
31		Banco Bilbao Vizcaya Argentaria (BBVA)	+$2.0 B	+23.1%
32		Industrial Bank Company	+$695 M	+7.0%
33		BNP Paribas	-$3.8 B	-27.8%
34		Agricultural Bank of China	+$2.5 B	+34.4%
35		Shanghai Pudong Development Bank	+$2.6 B	+43.7%
36		Groupe BPCE	-$3.1 B	-30.1%
37		China Everbright	-$559 M	-8.2%
38		Capital One Financial	+$133 M	+2.4%
39		State Bank of India	+$1.9 B	+64.2%
40		Intesa Sanpaolo	-$27 M	-0.6%
41		Bank of Beijing	-$243 M	-5.0%
42		UniCredit	-$1.0 B	-18.5%
43		China Minsheng Banking	+$2.1 B	+89.0%
44		DBS	+$1.7 B	+70.8%
45		Ping An Insurance Group	-$972 M	-20.6%
46		UBS	-$2.1 B	-36.3%
47		Bank of Jiangsu	+$1.6 B	+121.2%
48		Rabobank	-$212 M	-6.9%
49		NatWest	-$130 M	-4.9%
50		Commerzbank	-$1.6 B	-40.8%
51		ANZ	-$235 M	-10.5%
52		Bank of Communications	-$205 M	-9.3%
53		KB Financial Group	+$97 M	+5.7%
54		Lloyds Banking Group	-$156 M	-8.3%
55		DZ Bank	+$453 M	+37.0%
56		Postal Savings Bank of China	+$246 M	+19.9%
57		Danske Bank	+$135 M	+10.8%
58		La Caixa Group	-$681 M	-34.2%
59		National Australia Bank	-$252 M	-16.7%
60		Hua Xia Bank	-$95 M	-7.2%
61		Westpac	-$150 M	-12.0%
62		Nordea	-$376 M	-25.8%
63		Commonwealth Bank of Australia	+$169 M	+27.8%
64		Crédit Mutuel	+$144 M	+87.6%
65		La Banque Postale	-$90 M	-100.0%
			+$63.9 B	**+7.6%**

* League tables report on financing from all current bank subsidiaries 2021-2025 aggregated at the parent-level bank. Bank financing is adjusted for companies' total percentage of business done in the fossil fuel sector. See further details in the Report Scope and Methodology Overview section on page 60. 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.

B = Billions **M** = Millions **T** = Trillions

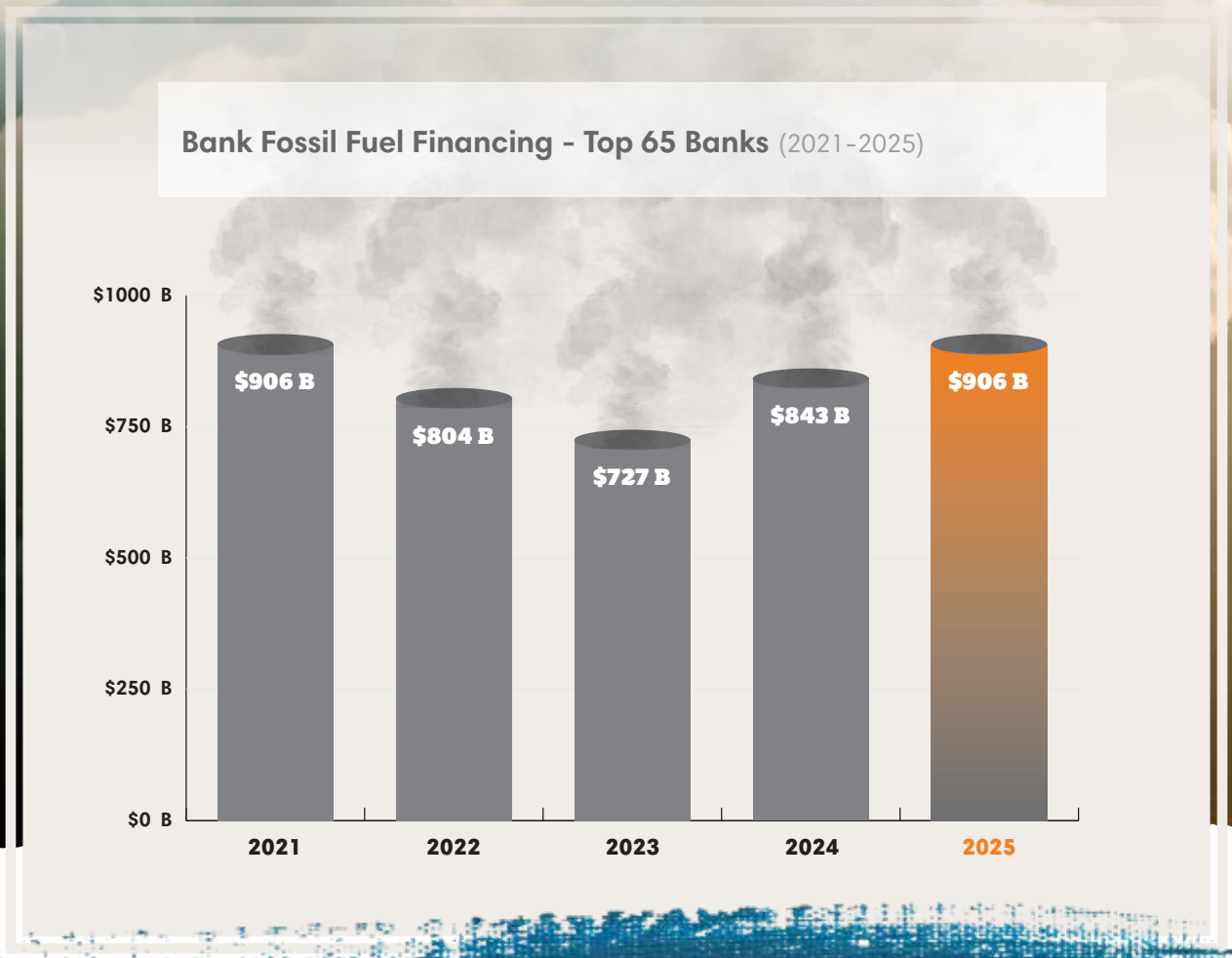
2021	2022	2023	2024	2025	TOTAL (2021-2025)
$5.9 B	$9.0 B	$6.9 B	$8.8 B	$10.8 B	**$41.3 B**
$12.1 B	$6.7 B	$7.9 B	$10.0 B	$10.7 B	**$47.4 B**
$20.5 B	$18.7 B	$10.5 B	$13.8 B	$10.0 B	**$73.5 B**
$9.8 B	$9.6 B	$3.3 B	$7.2 B	$9.6 B	**$39.5 B**
$10.6 B	$7.3 B	$7.7 B	$5.9 B	$8.5 B	**$39.9 B**
$10.2 B	$7.3 B	$7.4 B	$10.3 B	$7.2 B	**$42.5 B**
$9.3 B	$7.2 B	$7.7 B	$6.8 B	$6.3 B	**$37.3 B**
$4.0 B	$5.0 B	$4.4 B	$5.4 B	$5.6 B	**$24.4 B**
$3.5 B	$2.0 B	$2.5 B	$2.9 B	$4.8 B	**$15.8 B**
$5.4 B	$3.6 B	$5.4 B	$4.7 B	$4.7 B	**$23.8 B**
$759 M	$3.5 B	$5.1 B	$4.8 B	$4.6 B	**$18.9 B**
$5.1 B	$6.5 B	$5.7 B	$5.6 B	$4.6 B	**$27.5 B**
$3.4 B	$1.9 B	$4.9 B	$2.4 B	$4.6 B	**$17.1 B**
$4.1 B	$3.0 B	$3.9 B	$2.4 B	$4.1 B	**$17.5 B**
$9.9 B	$4.6 B	$5.7 B	$4.7 B	$3.8 B	**$28.6 B**
$21.1 B	$14.9 B	$8.3 B	$5.8 B	$3.7 B	**$53.8 B**
$1.8 B	$2.7 B	$1.5 B	$1.3 B	$2.9 B	**$10.2 B**
$2.8 B	$2.7 B	$4.0 B	$3.1 B	$2.9 B	**$15.5 B**
$2.8 B	$1.8 B	$2.3 B	$2.7 B	$2.5 B	**$12.1 B**
$2.7 B	$2.2 B	$2.8 B	$3.8 B	$2.3 B	**$13.8 B**
$1.8 B	$2.6 B	$2.2 B	$2.2 B	$2.0 B	**$10.8 B**
$7.6 B	$7.6 B	$3.7 B	$2.2 B	$2.0 B	**$23.1 B**
$1.1 B	$1.0 B	$1.3 B	$1.7 B	$1.8 B	**$7.0 B**
$1.9 B	$2.0 B	$2.5 B	$1.9 B	$1.7 B	**$10.0 B**
$983 M	$1.7 B	$2.3 B	$1.2 B	$1.7 B	**$7.9 B**
$3.7 B	$2.5 B	$1.6 B	$1.2 B	$1.5 B	**$10.5 B**
$1.3 B	$790 M	$1.3 B	$1.3 B	$1.4 B	**$6.0 B**
$6.8 B	$2.9 B	$2.9 B	$2.0 B	$1.3 B	**$16.0 B**
$3.4 B	$1.6 B	$1.1 B	$1.5 B	$1.3 B	**$8.8 B**
$3.1 B	$2.1 B	$1.6 B	$1.3 B	$1.2 B	**$9.3 B**
$730 M	$1.6 B	$666 M	$1.3 B	$1.1 B	**$5.4 B**
$1.5 B	$1.2 B	$1.7 B	$1.5 B	$1.1 B	**$6.9 B**
$1.2 B	$456 M	$517 M	$607 M	$775 M	**$3.6 B**
$317 M	$105 M	$164 M	$164 M	$308 M	**$1.1 B**
$241 M	$9 M	$66 M	$90 M	-	**$406 M**
$906.4 B	**$804.1 B**	**$726.6 B**	**$842.6 B**	**$906.4 B**	**$4.2 T**

FOSSIL FUEL FINANCIER TRENDS

Fossil fuel financing trajectories diverged sharply across the world's largest banks in 2025

- Over a third of the world's largest banks (26 of 65) reduced their fossil financing from the previous year, with some European banks and some Canadian banks driving most of that progress.
- The remaining **39** banks moved in the opposite direction, and some US, Japanese, and Chinese banks were responsible for the largest year-on-year increases.
- On balance, the world's **65** largest banks committed **$906 billion** to companies conducting business in fossil fuels in 2025, up **$64 billion** or **7.6%** from 2024.
- Since 2021, global banks have funneled over **$4.2 trillion** in financing to fossil fuels, including **$2.1 trillion** to fossil firms in expansion.

A growing share of that capital is now flowing through a shrinking group of banks. The trends that follow trace who progressed, who regressed, and where global fossil financing is now most concentrated.



In the decade since the Paris agreement went into effect, **top banks financed $8.7 trillion in oil, gas, and coal operations.**

Top 65 Banks' Cumulative Fossil Fuel Financing (2016-2025)

Authors' Note: Leveraging Our Expanded BOCC+ Dataset of Roughly 2,000 Banks

Each year the BOCC Coalition produces this flagship report highlighting lending and underwriting to the fossil fuel industry by the top banks globally. This year we focus the lion's share of the analysis on the top 65 banks by asset size due to their outsized role in the growth of fossil fuel financing worldwide [see methodology overview on page 60 for more details.]

However, the report is underpinned by a wider dataset of lending and underwriting by approximately 2,000 banks which is used to provide broader analysis. For this 17th edition of the BOCC report, we have chosen to leverage this wider 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. We call this dataset "BOCC+," and use this label each time we are referring to the full universe of approximately 2,000 banks in the dataset, as opposed to the smaller subset of the top 65 banks.

PHOTOS: Engel Drohnenpilot / shutterstock; Sergey Nivens / shutterstock; Shchipkova Elena/ shutterstock

The Dirty Dozen

In 2025, as several years previous, JPMorgan Chase remained the worst offender for fossil fuel financing, allocating over $58 billion to this sector last year. JPMorgan Chase by itself provided 4.7% of the total fossil fuel financing worldwide by nearly 2,000 banks in the BOCC+ dataset [see box and methodology section page 60 for more details].

Bank of America sits second in 2025 fossil fuel financing, followed by the Japanese banks Mitsubishi UFJ Financial (MUFG) and Mizuho.

Bank	2025 Financing (USD)	% of BOCC+ 2025 Financing
JPMorgan Chase	$58.2 B	4.7%
Bank of America	$47.3 B	3.8%
Mitsubishi UFJ Financial	$47.0 B	3.8%
Mizuho Financial	$46.5 B	3.8%
Citigroup	$45.3 B	3.7%
Wells Fargo	$42.5 B	3.4%
Royal Bank of Canada	$36.6 B	3.0%
Barclays	$34.1 B	2.8%
SMBC Group	$31.0 B	2.5%
Morgan Stanley	$29.4 B	2.4%
Goldman Sachs	$28.9 B	2.3%
Toronto-Dominion Bank	$27.5 B	2.2%
TOTAL	**$474.3 B**	**38.5%**

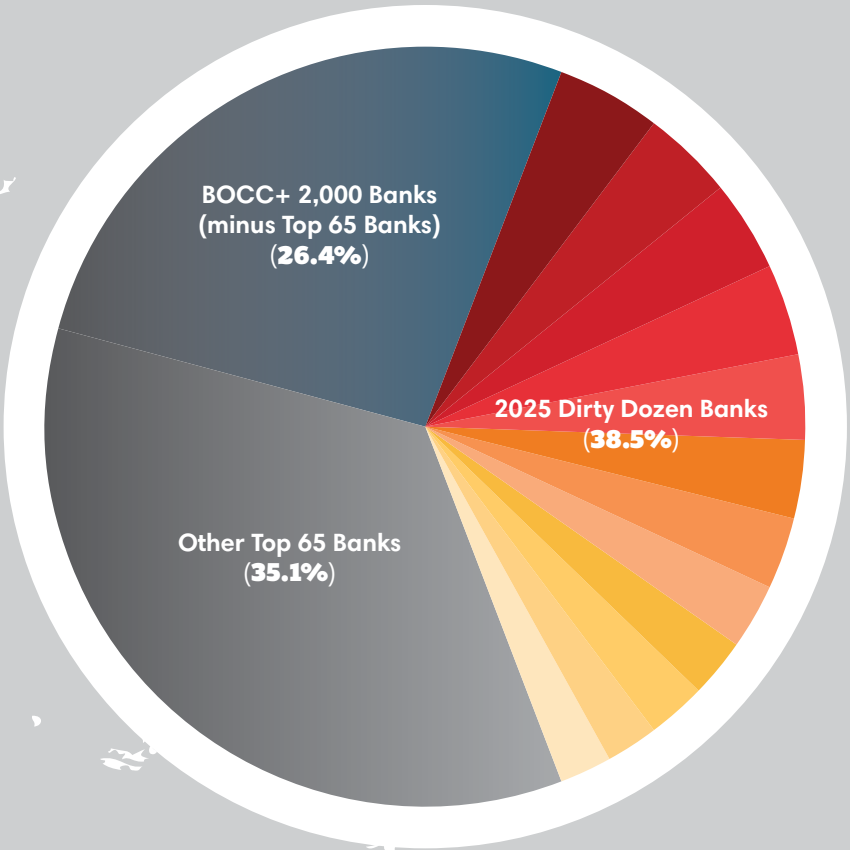
Bank	2021-2025 Financing (USD)	% of BOCC+ Total Financing
JPMorgan Chase	$248.5 B	4.3%
Mitsubishi UFJ Financial	$211.3 B	3.7%
Citigroup	$206.9 B	3.6%
Bank of America	$205.3 B	3.6%
Mizuho Financial	$204.9 B	3.6%
Wells Fargo	$191.0 B	3.3%
Royal Bank of Canada	$173.4 B	3.0%
SMBC Group	$146.1 B	2.5%
Barclays	$138.3 B	2.4%
Scotiabank	$136.9 B	2.4%
Toronto-Dominion Bank	$127.4 B	2.2%
Goldman Sachs	$113.3 B	2.0%
TOTAL	**$2.1 T**	**36.6%**

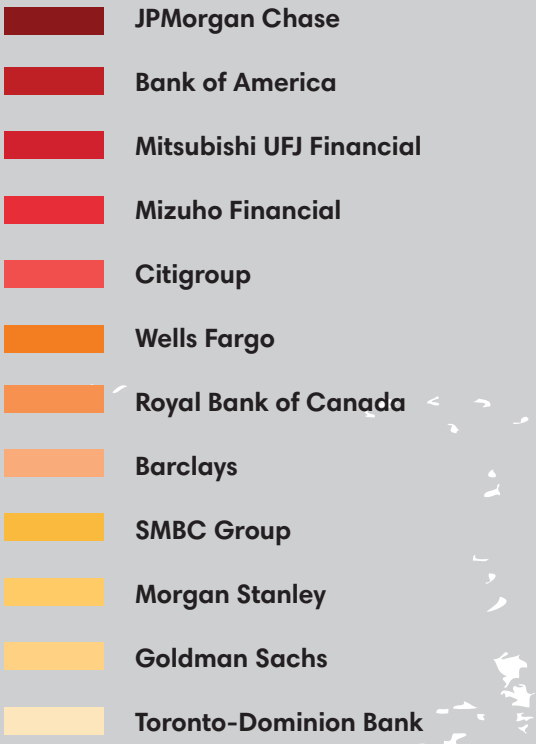
PHOTO: Max Zolotukhin

Bank Fossil Financing Highly Concentrated Amongst a Small Oligopoly

In 2025, the Dirty Dozen (a mere 0.6% of the almost 2,000 banks in the BOCC+ dataset) account for almost 40% of bank fossil fuel financing worldwide. That is, a small oligopoly of banks controls most financing deals across the fossil fuel economy. China Construction Bank, MUFG, and Morgan Stanley notably expanded their fossil financing market share in 2025, while the percentage of total bank financing reduced in the cases of Bank of Montreal, Barclays, and BNP Paribas.

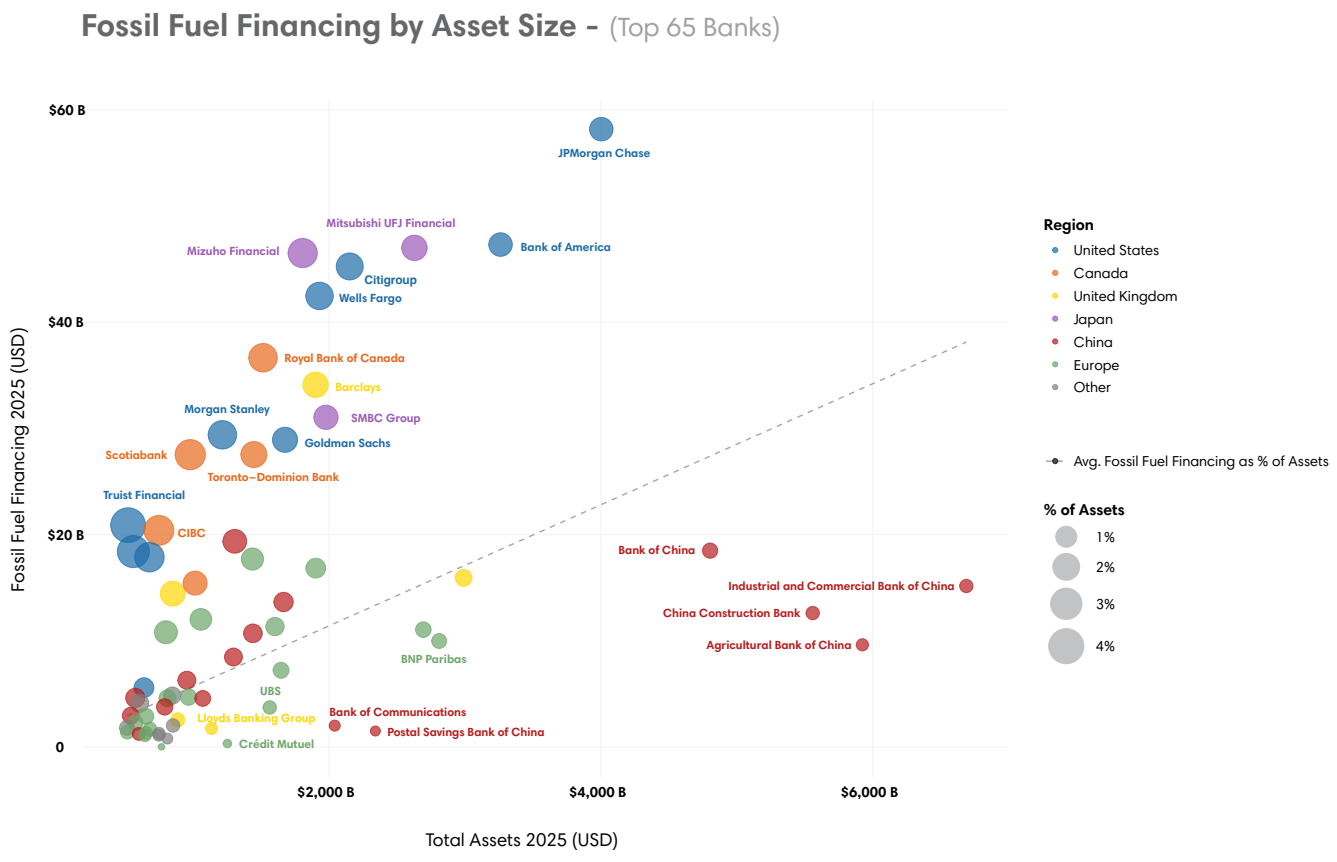
Percentage of Total Financing Across BOCC+ Dataset (2025)





Fossil Financing Intensity:
Top Banks by Fossil Fuel Financing as Percentage of Assets in 2025

While the largest banks globally dominate the fossil fuel league tables in an absolute sense, some medium-sized and smaller banks play an outsized role relative to their asset size. Truist, for example, provided $21 billion in fossil fuel financing, despite being the 63rd bank by asset size of the top 65 banks in the report. Likewise, PNC ranks 18th for 2025 financing, despite being the 61st largest bank globally. Canadian banks RBC, Scotiabank and CIBC, Japanese banks Mizuho and MUFG, and US banks US Bancorp and Morgan Stanley are also outliers in providing well above-average financing in comparison to their size in 2025. Several EU and Chinese banks, by contrast, sit below the average, as can be seen in the scatterplot below. Banks with higher fossil fuel financing intensities are both more exposed to transition risk[19] and arguably more responsible for correcting their disproportionate tilt toward fossil deals.[20]



DATA: S&P; BOCC 2026 | Top 15 financiers and outlier banks (>75th percentile) labeled | Diagonal line shows average % of assets devoted to fossil fuel financing

* Bubble size shows fossil fuels as % of total assets (larger = higher exposure)

Top 10 Banks Increasing Fossil Fuel Financing 2024 - 2025

A variety of global banks increased their fossil fuel dealmaking this past year. Japan's MUFG, US banks JPMorgan Chase and Morgan Stanley, and the China Construction Bank sit atop the list of banks increasing fossil fuel financing the most from 2024 to 2025. MUFG increased by $8.2 billion in a single year; JPMorgan by $6.5 billion, Morgan Stanley by $5.7 billion and China Construction Bank by $5.5 billion.

Top 10 Banks Increasing Fossil Fuel Financing (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
Mitsubishi UFJ Financial	+$8.2 B	+21.0%
JPMorgan Chase	+$6.5 B	+12.6%
Morgan Stanley	+$5.7 B	+24.2%
China Construction Bank	+$5.5 B	+78.4%
Mizuho Financial	+$5.3 B	+12.8%
SMBC Group	+$4.6 B	+17.5%
Industrial and Commercial Bank of China	+$4 B	+35.8%
US Bancorp	+$3.5 B	+24.2%
Goldman Sachs	+$3.3 B	+13.0%
Standard Chartered	+$3.1 B	+27.9%

It's worth noting that several of the banks registering the sharpest increases — including JPMorgan Chase, Goldman Sachs, and RBC — also weakened or abandoned their fossil fuel financing policies in 2025 (see Bank Policies section on page 50), illustrating the link between policy rollback and increased capital flows to the sector.

Top 10 Banks Reducing Financing 2024 - 2025

In the face of policy backsliding in various parts of the banking sector, 26 of the 65 top global banks reduced their fossil fuel financing in 2025, up from 23 in 2024. European banks in particular lead this forward momentum, suggesting that a sizable segment of the global dealmaking market continues to see the risks of financing fossil fuels and are beginning to respond in kind. In a first among top 65 banks tracked by the BOCC Coalition, the French bank La Banque Postale, for example, committed zero dollars in financing to in-scope fossil fuel companies in 2025.

Top 10 Banks Reducing Fossil Fuel Financing (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
BMO Financial Group	-$3.9 B	-20.3%
BNP Paribas	-$3.8 B	-27.8%
Groupe BPCE	-$3.1 B	-30.1%
UBS	-$2.1 B	-36.3%
Barclays	-$1.9 B	-5.3%
Toronto-Dominion Bank	-$1.9 B	-6.5%
CIBC	-$1.9 B	-8.5%
Commerzbank	-$1.6 B	-40.8%
CITIC	-$1.3 B	-6.2%
UniCredit	-$1 B	-18.5%

While these decreases show progress, many of these banks are still involved in problematic financing support to expansion companies and have backslid in their policy commitments, as described in the Bank Policies section below.

TOP FOSSIL FUEL FINANCING BORROWERS

Over the past five years, some fossil fuel companies clearly emerged as the darlings of global banks as they receive vast amounts of lending and underwriting services. This financial support upholds their harmful polluting businesses[21] while forcing energy consumers deeper into fossil fuel dependency. Over the past five years and across a universe of almost 2,500 group-level firms active in the fossil fuel industry and almost 2,000 banks, just ten fossil fuel companies received $718 billion, or almost 13% of the total financing. At the top of this 5-year list sits Enbridge which is the midstream company building pipelines across North America. This firm captured $123 billion in financing over the past half decade, or an astounding 2.1% of the total fossil fuel financing.

The fact that global banks are providing nearly 13% of bank financing to just ten companies out of nearly 2,500 suggests that the fossil fuel debt ecosystem is top-heavy. The fact that each of these ten top fossil fuel borrowers are also associated with fossil expansion activities means that a very small number of highly leveraged corporate actors — and an even smaller number of banks financing them — are making decisions that will shape the entire global energy system for decades to come.

Biggest Borrowers (2021-2025)

Parent Company	2021	2022	2023	2024	2025	TOTAL	% BOCC+ Financing 2021-2025
Enbridge Inc	$20.5 B	$19.6 B	$37.5 B	$21.1 B	$24.0 B	$122.7 B	2.1%
Vitol Holding II SA	$15.0 B	$28.2 B	$17.8 B	$14.6 B	$15.4 B	$91.0 B	1.6%
Venture Global Inc	$6.8 B	$18.3 B	$17.7 B	$4.5 B	$32.9 B	$80.2 B	1.4%
Energy Transfer LP	$17.4 B	$14.4 B	$7.7 B	$20.4 B	$20.3 B	$80.1 B	1.4%
TC Energy Corporation	$11.0 B	$15.1 B	$19.2 B	$14.3 B	$6.9 B	$66.6 B	1.2%
Trafigura Control Holdings Pte Ltd	$13.3 B	$13.1 B	$12.8 B	$9.0 B	$10.6 B	$58.9 B	1.0%
Saudi Arabian Oil Company (Saudi Aramco)	$17.8 B	$13.0 B	$545 M	$16.9 B	$9.2 B	$57.4 B	1.0%
Sinochem Group Co Ltd	$10.4 B	$8.5 B	$11.7 B	$8.9 B	$16.5 B	$56.1 B	1.0%
State Power Investment Corporation Ltd (SPIC)	$12.4 B	$13.4 B	$11.1 B	$7.6 B	$10.1 B	$54.8 B	1.0%
Duke Energy Corporation	$9.2 B	$10.2 B	$10.6 B	$9.9 B	$10.6 B	$50.5 B	0.9%
GRAND TOTAL: Top 10 Clients	**$133.9 B**	**$153.9 B**	**$146.7 B**	**$127.2 B**	**$156.7 B**	**$718.4 B**	**12.5%**

In 2025, fossil fuel deals were more concentrated than before. Banks committed 15.2% of all their fossil fuel deal value to just ten fossil companies of the nearly 2,500 fossil fuel firms tracked in this report. The largest client by far was the US LNG export company Venture Global, which received $28 billion *more* in 2025 than 2024. Venture Global in 2025 accounts for 2.7% of all global fossil fuel financing.

Notably, the top three largest clients in 2025 were midstream oil and gas companies. LNG, in particular, is a fast-growing segment within midstream firms, yet only five banks have LNG export terminal exclusions and even these policies have major loopholes allowing financing to flow to import or shipping activities and to the companies that still own and operate export facilities (Bank Policies section below).

While midstream players dominated the top 10 fossil fuel clients in 2025, two of the largest oil companies — Abu Dhabi National Oil Company (ADNOC) and TotalEnergies — jumped back into the top 10 borrowers in 2025. ADNOC's rise in the rankings is, in part, due to a massive $11 billion deal to finance the development of the offshore Ghasa gas field. It did so in partnership with Eni of Italy, and PTT Exploration and Production Public Company of Thailand.[22] TotalEnergies' uptick in 2025 bank financing relates — amongst other things — is due to its development of the controversial East African Crude Oil Pipeline (EACOP).[23]

The growing concentration amongst both fossil fuel dealmakers and fossil dealtakers over the past five years only underlines this new reality: the fragile fossil fuel economy and its attendant financial risks are more consolidated in fewer and more leveraged actors, who are passing the costs and harms of their actions onto the planet, people, and vulnerable frontline populations around the globe.

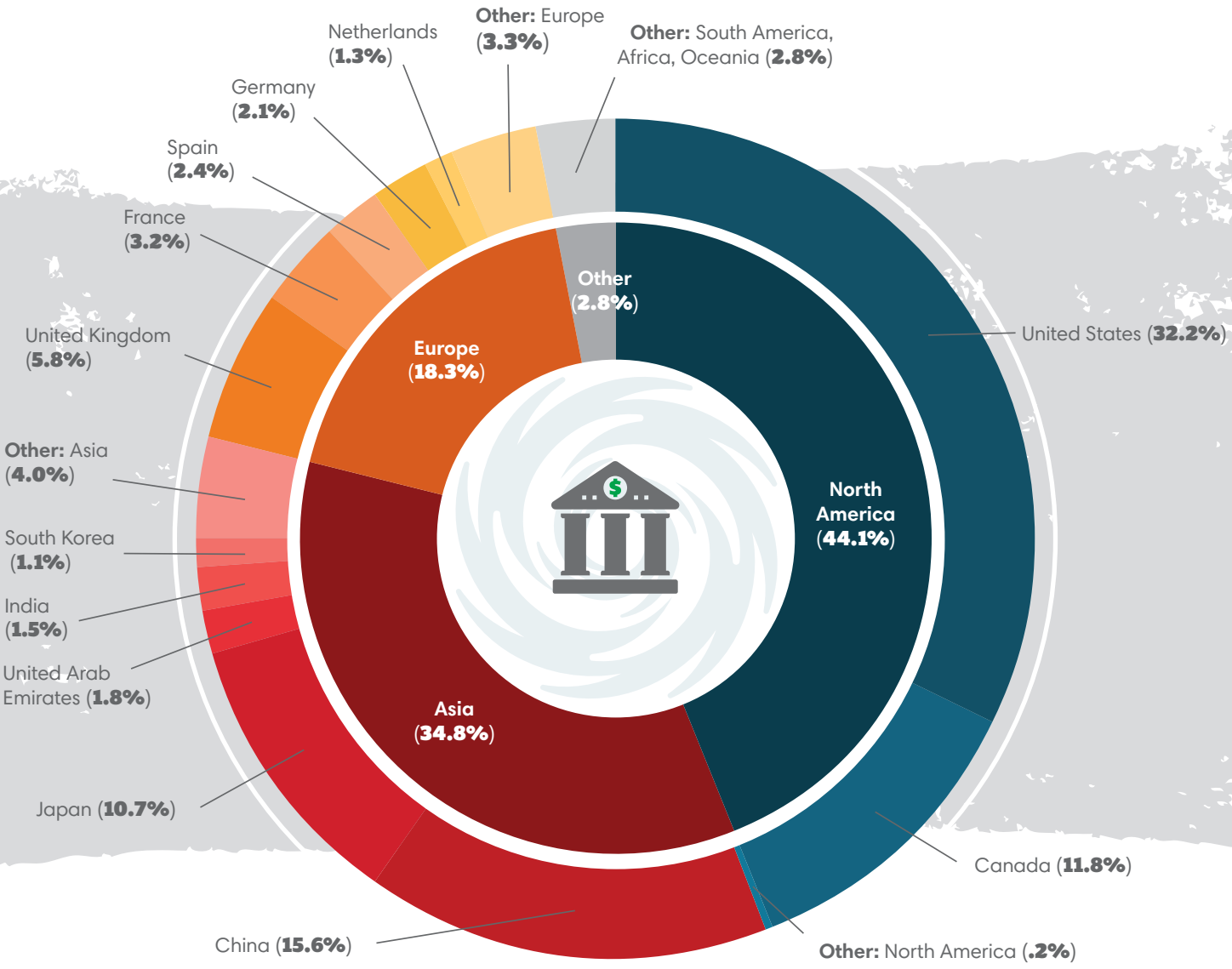
Biggest Borrowers (2025)

Parent Company	2025 Financing	Change in Financing 2024-2025	Change in Rank 2024-2025	% Change 2024-2025	% BOCC+ Financing 2025
Venture Global Inc	$32.9 B	$28.4 B	+58	+631.6%	2.7%
Enbridge Inc	$24.0 B	$2.9 B	0	+13.8%	1.9%
Energy Transfer LP	$20.3 B	-$39 M	0	-0.2%	1.6%
Abu Dhabi National Oil Company (ADNOC)	$19.9 B	$15.1 B	+47	+310.3%	1.6%
TotalEnergies SE	$16.9 B	$7.8 B	+10	+86.4%	1.4%
Sinochem Group Co Ltd	$16.5 B	$7.6 B	+11	+84.9%	1.3%
Vitol Holding II SA	$15.4 B	$853 M	0	+5.9%	1.3%
The Southern Company	$14.2 B	$6.1 B	+13	+76.1%	1.2%
NextDecade Corporation	$13.7 B	$12.2 B	+193	+841.6%	1.1%
Baker Hughes Co	$13.0 B	$13.0 B	No financing 2024		1.1%
GRAND TOTAL: Top 10 Clients	**$186.9 B**	**$94.0 B**			**15.2%**

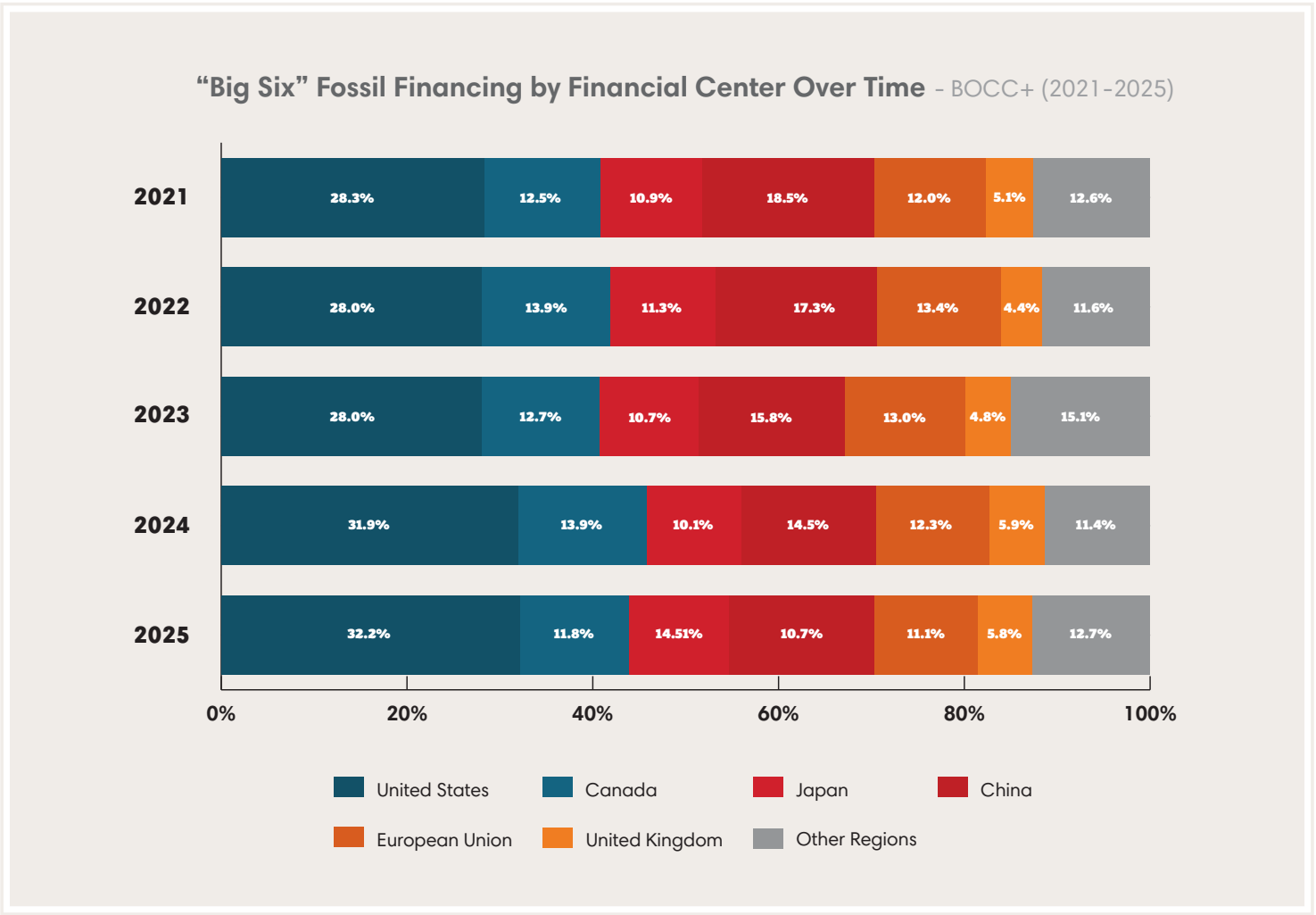
SIX FINANCIAL CENTERS DOMINATE:
Fossil Financing by Country and Region

Almost all global bank fossil fuel financing emanates from just six financial centers. As shown below, 87% of fossil fuel deals across the BOCC+ dataset of almost 2,000 banks originated in the US, China, Canada, Japan, the UK and the EU. Every country suffers from being locked into fossil fuel dependency but not all countries have equal responsibility for phasing out fossil fuel bank financing. Real systemic change depends on legislative and policy action in these "Big Six" banking centers. While progress is possible and necessary across all jurisdictions, banks, legislators, and regulators in these six jurisdictions have unique opportunities and responsibilities to act.

2025 Financing by Bank Region (BOCC+)



* Segments do not add up exactly to 100% due to rounding



Taking each of the Big Six banking blocs in turn, US banks committed $396 billion in fossil fuel financing in 2025. That's almost one third of the global in-scope financing, and the largest uptick of all regions with an increase of $35 billion over 2024. Just the top four US banks, JPMorgan Chase, Bank of America, Citigroup, and Wells Fargo, represent 15.7% of total global fossil fuel financing in 2025 across approximately 2,000 banks. Goldman Sachs and Morgan Stanley increased their fossil deals last year by $3.3 billion and $5.7 billion, respectively. Importantly, American banks tend to play leading roles in syndicating the bonds and loans for global fossil companies. US banks' overall market share of global bank fossil financing has steadily increased from 28.3% in 2021 to 32.2% last year, as seen above.

Banks from Canada — whose population accounts for a mere 0.5% share of the world's people[24] — contribute 11.8% of bank fossil fuel bank financing. Royal Bank of Canada continues to dominate fossil fuel debt within this jurisdiction in 2025, followed by TD Bank and Scotiabank. BMO decreased its fossil financing by 20.3% in 2025 compared to 2024, CIBC by 8.5%, and TD Bank by 6.5%. On net, Canadian banks' market share of the global fossil fuel dealmaking dropped two percentage points in 2025 compared to the previous year.

Japanese banks now provide 10.7% of the global financing, having increased their fossil deals by $17 billion in 2025. MUFG, Mizuho, and SMBC, ranked 3, 4, and 9 for 2025 financing,

respectively, contributing 10.1% of global fossil fuel dealmaking last year. Over half of that financing went to companies headquartered in the United States, demonstrating how important Japanese bank financing is for the US energy sector, especially methane gas export (also known as liquified natural gas, or LNG).

Chinese banks, meanwhile, decreased their share of bank fossil fuel financing more than other financial centers: from 18.5% in 2021 to 15.7% in 2025. That's an overall drop of about $33 billion across Chinese banks comparing 2021 to 2025. That being said, Chinese banks did increase their financing by $28 billion in 2025 compared to 2024, and remain critical players in bank fossil fuel financing. CITIC and the Bank of China are the country's largest fossil bankers, financing about $19 billion each in 2025. Two Chinese banks — China Construction Bank and Industrial and Commercial Bank of China — registered massive upticks in fossil fuel financing between 2024 and 2025 (78.4% and 35.8% increases, respectively). While remaining active in financing all sectors of fossil fuels, Chinese banks are consistently the world's biggest financiers of coal expansion, financing over 80% of companies conducting coal mining expansion in 2025 (see section next page). Urgewald's *Still Banking on Coal* report, based on data collected for BOCC, underscores China's role as the world's top coal financier. Over 86% of Chinese banks' fossil financing went to Chinese fossil firms in 2025. But their international financing — though smaller in scale — tends to support key fossil expansion projects. For example, Chinese banks were prevalent financiers of US-owned LNG developers, including Cheniere, Venture Global, Next Decade, and Sempra Infrastructure, all of which received Chinese bank support for large LNG project financing in 2025.

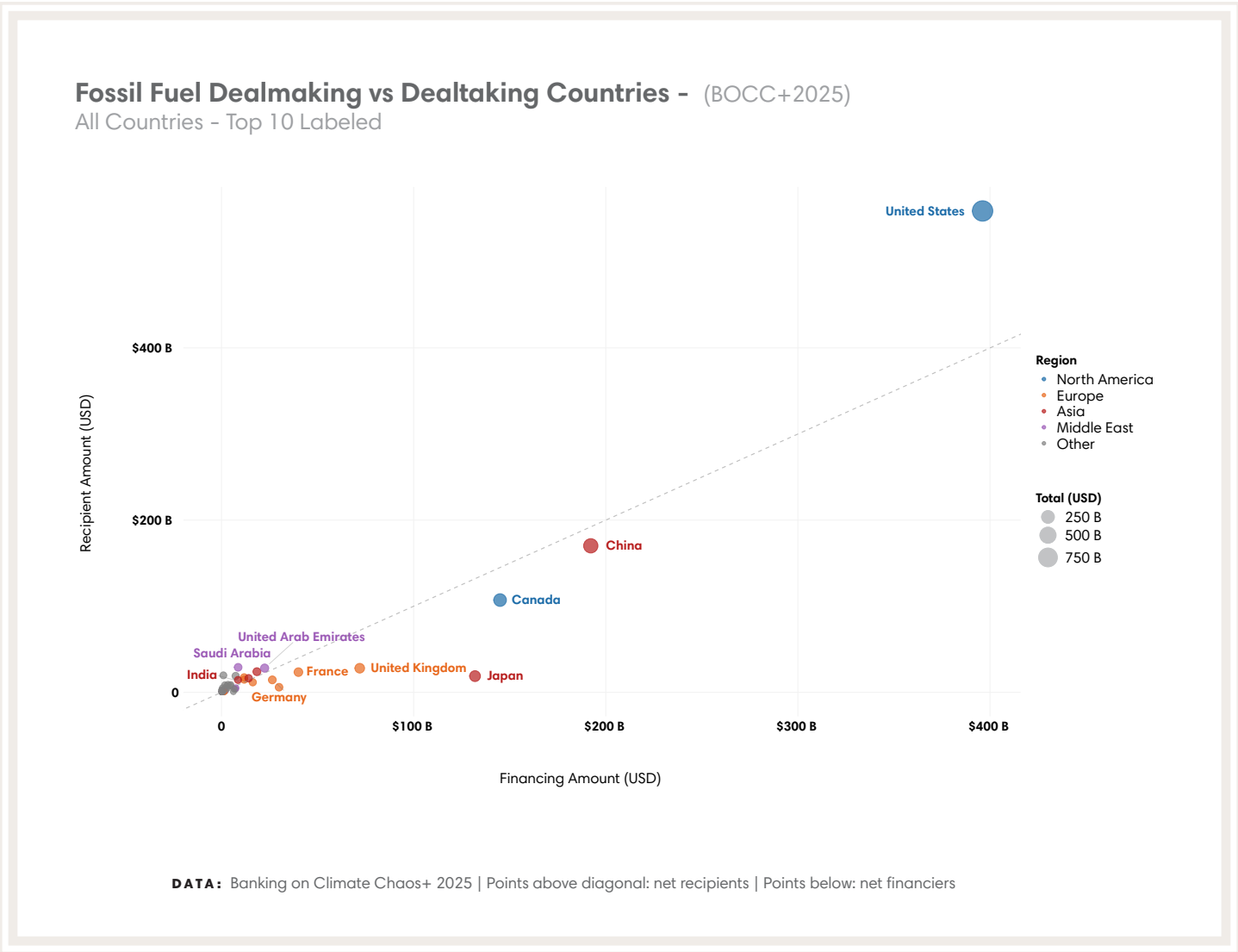
This year revealed an important development in Europe. Various European banks — in particular French banks BNP Paribas and BPCE and Swiss bank UBS — are slowly but surely responding to the climate crisis by reducing their financing to fossil fuels. While not at the pace required, EU banks on net show a clear downward trend from 12.0% of total financing in 2021 to 11.1% in 2025: a drop of over $9.4 billion. French banks BNP Paribas and Crédit Agricole reduced their fossil deals by 27.8% and 8.4% respectively, compared to 2024. UBS reduced its fossil financing by 36.3%, Commerzbank by 40.8%, and La Caixa by 34.2% over the same period.

At the same time, EU bank regulators still oversee some of the largest contributors to climate chaos. EU banks still contribute almost 11.1% of bank financing to fossil fuels worldwide. Spain's Santander almost doubled its fossil debt commitments in 2025 compared to 2021, while simultaneously diluting its 2030 emissions reduction targets and exclusion policies and, in turn, opening a glide path to increase future fossil fuel financing.[25] Germany's Deutsche Bank jumped up 19.9 %and France's Société Générale by 7.7% in one year. The Dutch ING Group also increased its fossil debt by 11.3% in 2025 compared to 2024.

British debt dealers, for their part, bankroll about 5.8% of global fossil fuel financing, up a bit from 5.1% in 2021. Barclays is the largest British fossil fuel financier in 2025 with $34 billion, and the only European bank in the Dirty Dozen. Standard Chartered meanwhile increased its fossil financing by 27.9% between 2024 and 2025.

Dealmakers and Dealtakers: Top Bank Financing by Country 2025

The US dominates as a financial center providing bank financing for fossil fuels. This petrostate also jumps off the chart (below) as the nation receiving the most fossil fuel debt from banks. In fact, US fossil fuel corporations received 45.4% of all fossil fuel financing in 2025. Comparing countries' total bank fossil financing to their fossil fuel company borrowers, the US is an outlier. It is the only Big Six financial center whose fossil firms receive more bank financing than its banks provide. Japanese banks, on the other hand, provide much more financing than the country's fossil sector receives. In China, the volume of bank financing to fossil firms is about equal to the amount received by fossil firms. This is at least partly explained by China's more insular financing model: about 86% of 2025 fossil financing from Chinese banks went to Chinese companies.

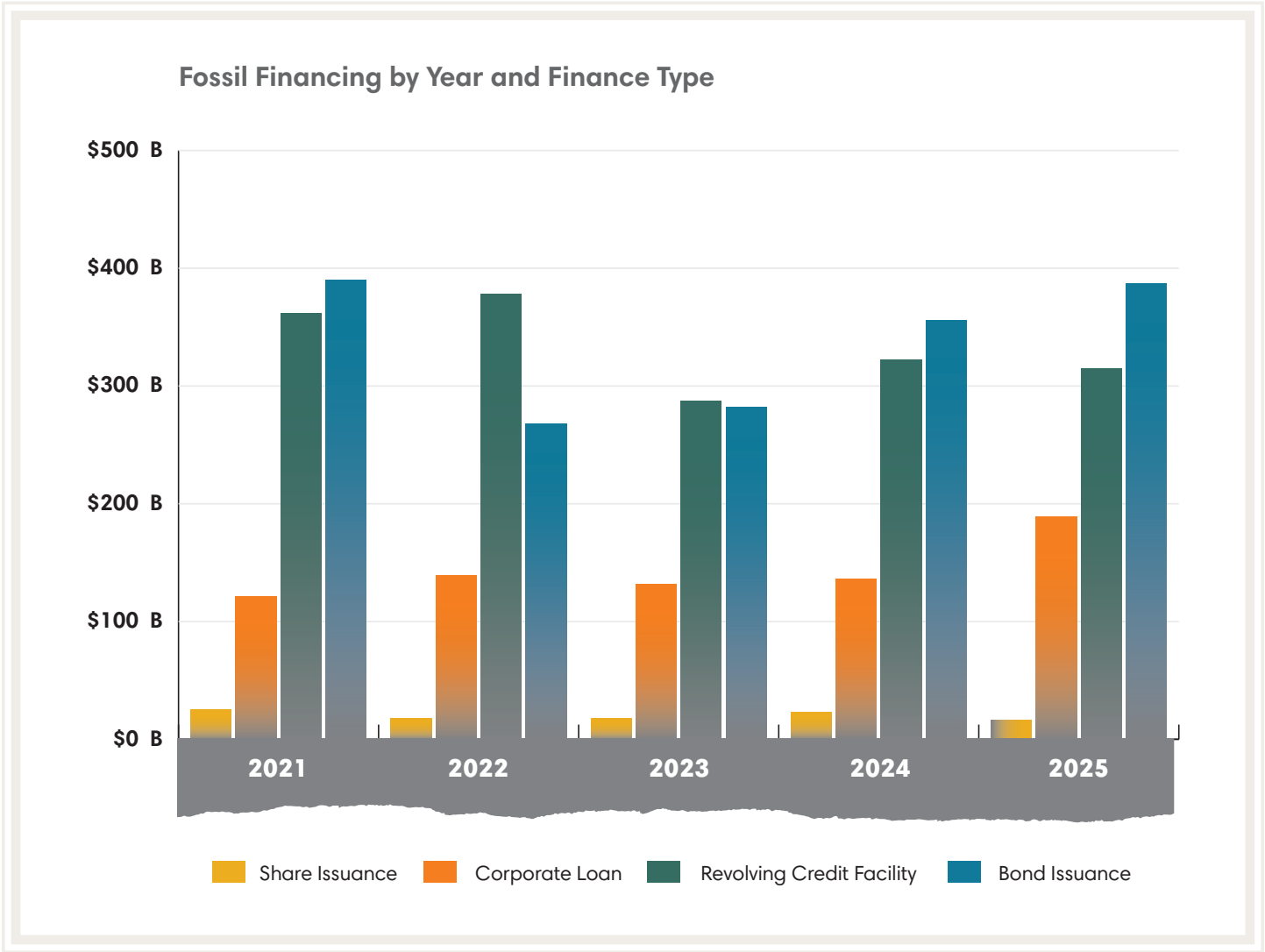


DATA: Banking on Climate Chaos+ 2025 | Points above diagonal: net recipients | Points below: net financiers

FINANCING BY DEAL TYPES

Lending vs Underwriting

Since 2022, the top 65 global banks have steadily increased the share of fossil fuel financing flowing through underwriting — with banks moving financing off their own balance sheets, which conveniently avoids policy scrutiny.[26] Where loans made up a clear majority of overall bank financing in 2022, the top 65 banks allocated a more even split of financing to bond underwriting and to loans last year. Each major category of financing increased or stayed the same between 2024 and 2025: Term loans saw the largest increase of $53 billion (38.8%), bonds increased $31 billion (8.7%), and revolving credit facilities (RCF) were relatively flat, seeing a modest $7 billion decrease (-2.2%). Share underwriting, which represents less than 2% of the 2025 financing, was the only category to meaningfully decrease, by $7 billion (30.6%).



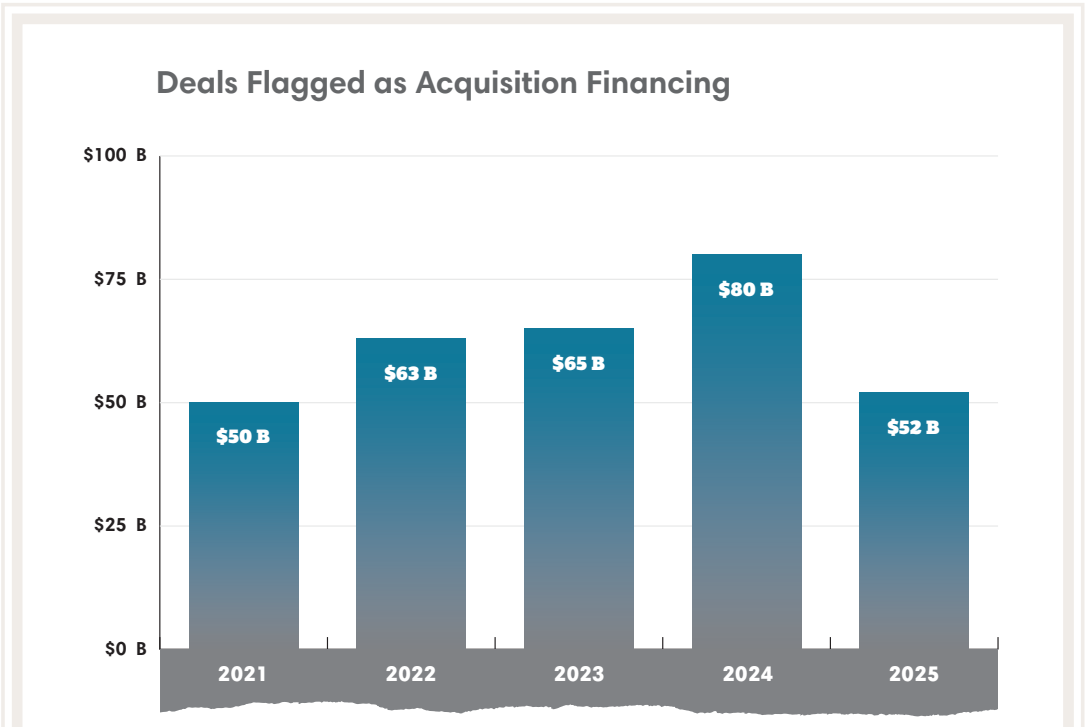
Revolving Credit Facilities: Fossil Firms' Corporate Credit Card of Choice

A revolving credit facility (RCF) is a line of credit that a company can draw down, repay, and redraw repeatedly up to an agreed limit.[27] Our database credits banks with the full amount of the RCF each time they make a new credit agreement or renew or modify terms of an existing credit agreement. Our database only counts the commitment amount of the RCF, not the cumulative amount drawn by the client. Fossil fuel companies may draw on these agreements multiple times or not at all.

The BOCC database illustrates just how pervasively fossil fuel firms use this particular type of credit. In BOCC, RCFs are second only to bond issuances for the top financing type, and make up 39.7% of the total adjusted league credit, as shown above. Some banks argue that RCFs only represent commitments to finance but not necessarily actual dispersals of funds, and thus shouldn't be included in fossil fuel financing league tables. RCFs are a critical part of the fossil fuel financing stack.[28] They provide critical liquidity, are an ongoing barometer of bank confidence and borrower creditworthiness,[29] and provide the type of operational flexibility especially suited to companies reliant on volatile cash flows like fossil fuel firms. Each new RCF is a renewed bank commitment which upholds the creditworthiness of the fossil client. Ultimately, finance is as much about creditworthiness and access to capital as it is about specific outlays, and RCFs provide a critical lifeline to both. What's more, many bank regulators treat RCFs as lower risk than drawn debt, applying credit conversion factors that reduce the regulatory capital required.[30] RCFs' role in the climate crisis therefore deserves more — not less — attention from financial regulators.

Merger and Acquisition Finance

The oil and gas sector experienced major consolidation over the past five years — with fewer players controlling more of the fragile fossil fuel architecture.[31] The world's top banks have contributed to this expansion of market power by fewer and fewer fossil firms. In 2025, the top 65 banks engaged in $52 billion of deals tagged as acquisition financing.[32]



In an interesting development, some banks in 2025 have begun to finance methane gas merger and acquisition transactions explicitly driven by AI data center power demand. Santander, for example, facilitated Blackstone's September 2025 acquisition of Hill Top Energy Center, a 620-megawatt natural gas power plant in Western Pennsylvania.[33] The reason? The plant is "situated in an area of the country that is well suited to serve as a strategic hub to power America's AI future."[34] Citi and Goldman Sachs also facilitated NRG Energy's acquisition of natural gas generation facilities primed to tap into the "early stages of a power demand supercycle," driven by AI and cryptocurrency.[35] Critically here, banks in 2025 are not just financing fossil fuel extraction for traditional use, but now actively finance the infrastructure that locks in natural gas demand for decades to power AI data centers.

Project vs Corporate Financing

In 2025, just as in previous years, corporate-level financing makes up the grand majority of fossil fuel financing by commercial and investment banks. In fact, in 2025, only 4.2% of BOCC deals were flagged purely as project financing. This maintains a large loophole for banks which have fossil fuel policies which only exclude financing at the project level.

Fossil Fuel Corporate Loans Post-2050

Across the full BOCC+ dataset we found close to $8 billion in corporate loans with maturity dates beyond 2050. This includes a $1.7 billion term loan to the oil and gas company Remal Energy with a maturity date of May 31, 2053 - led by the UK bank Standard Chartered.[36] That so many banks think that oil and gas companies will be able to service their loans 25 years from now suggests a clear disregard for climate science.

PHOTO: Grandriver / iStock

FOSSIL FUEL EXPANSION FINANCE

In 2025, bank financiers provided $508 billion to companies expanding fossil fuel developments — up a full $108 billion since 2024. That's a 27.1% hike in one year to support an extension and potential lock-in of decades of future climate emissions and energy instability. In 2025, top banks increased expansion financing across the oil and gas value chain, especially in the midstream and power sectors. In another regressive trend, financiers also increased lending and underwriting to coal power and coal mining expansion companies.

Geographically, much of the financing dedicated to oil and gas companies expanding fossil fuel projects occurs in the United States. Chinese coal companies, at least for now, receive the grand majority of new coal expansion financing. This growth in fossil fuel expansion finance is troubling because new developments lock in decades of fossil fuel dependence and climate emissions.[37]

In 2025, bank financiers provided **$508 billion** to companies expanding fossil fuel developments - **up a full $108 billion since 2024.**

PHOTO: Collab Media / iStock

League Table: Expansion Financing[38]

* This league table presents analysis of 2021-2025 bank financing for 860 oil, gas, and coal companies actively expanding fossil fuels, ranked by 5 year finance totals. The companies list includes all companies with oil, gas, and coal expansion plans according to Urgewald's Global Oil and Gas Exit List (GOGEL), Global Coal Exit List (GCEL), and Metallurgical Coal Exit List (MCEL). As such, it is a subset of the approximately 2,900 companies in the overall fossil fuel finance league table on pages 10-13. Bank financing is adjusted for companies' total percentage of business done in the fossil fuel sector. See further details in the Report Scope and Methodology Overview section on page 60. League tables report on financing from all current bank subsidiaries 2021-2025 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 in BOCC. In this case, pre-acquisition financing from Credit Suisse is included in UBS's totals.
Red text represents an increase. Green text represents a decrease.

2025 Rank	Country	Bank	Change in Financing (2024-2025)	% Change (2024-2025)
1		JPMorgan Chase	+$6.6 B	+25.1 %
2		Mizuho Financial	+$5.5 B	+25.4 %
3		Citigroup	+$6.7 B	+34.7 %
4		Mitsubishi UFJ Financial	+$10.2 B	+63.6 %
5		Bank of America	+$3.7 B	+16.7 %
6		Wells Fargo	+$8.2 B	+60.0 %
7		Royal Bank of Canada	+$5.3 B	+35.2 %
8		Barclays	+$5.1 B	+40.3 %
9		SMBC Group	+$3.6 B	+29.1 %
10		Scotiabank	+$4.2 B	+36.6 %
11		CITIC	-$1.3 B	-7.9 %
12		Morgan Stanley	+$4.4 B	+42.8 %
13		Toronto-Dominion Bank	+$2.4 B	+19.7 %
14		Goldman Sachs	+$1.4 B	+10.7 %
15		Bank of China	+$3.1 B	+31.5 %
16		CIBC	+$2.8 B	+31.3 %
17		China Merchants Bank	+$708 M	+6.5 %
18		Truist Financial	+$4.2 B	+60.0 %
19		Deutsche Bank	+$2.5 B	+30.4 %
20		Industrial and Commercial Bank of China	+$2.7 B	+34.5 %
21		China Construction Bank	+$5.0 B	+118.0 %
22		Santander	+$2.1 B	+28.5 %
23		PNC Financial Services	+$2.3 B	+33.5 %
24		Industrial Bank Company	+$1.3 B	+17.5 %
25		HSBC	+$2.3 B	+36.2 %
26		Standard Chartered	+$2.3 B	+41.7 %
27		BMO Financial Group	+$969 M	+14.4 %
28		US Bancorp	+$2.7 B	+54.7 %
29		Banco Bilbao Vizcaya Argentaria (BBVA)	+$1.3 B	+25.7 %
30		Agricultural Bank of China	+$562 M	+10.1 %

B = Billions **M** = Millions **T** = Trillions

Banks are ranked by their 2025 financing totals.
See the **Report Scope and Methodology Overview** on page 60 for further details.

B = Billions **M** = Millions **T** = Trillions

2021	2022	2023	2024	2025	TOTAL (2021-2025)
$25.7 B	$17.1 B	$18.5 B	$26.1 B	$32.7 B	**$120.0 B**
$20.4 B	$18.7 B	$18.9 B	$21.5 B	$27.0 B	**$106.5 B**
$27.1 B	$18.8 B	$14.8 B	$19.4 B	$26.2 B	**$106.3 B**
$20.0 B	$16.0 B	$15.2 B	$16.0 B	$26.2 B	**$93.4 B**
$19.7 B	$16.0 B	$14.8 B	$22.1 B	$25.8 B	**$98.5 B**
$14.8 B	$13.9 B	$12.5 B	$13.7 B	$21.9 B	**$76.8 B**
$15.4 B	$17.5 B	$15.8 B	$15.2 B	$20.5 B	**$84.3 B**
$9.6 B	$10.5 B	$8.5 B	$12.6 B	$17.6 B	**$58.7 B**
$13.3 B	$15.0 B	$13.1 B	$12.4 B	$16.0 B	**$69.9 B**
$12.2 B	$15.4 B	$15.0 B	$11.4 B	$15.6 B	**$69.6 B**
$16.4 B	$15.8 B	$12.6 B	$16.6 B	$15.3 B	**$76.7 B**
$10.6 B	$6.2 B	$11.4 B	$10.2 B	$14.6 B	**$53.0 B**
$10.2 B	$11.2 B	$9.9 B	$11.9 B	$14.3 B	**$57.5 B**
$12.9 B	$7.0 B	$9.7 B	$12.7 B	$14.1 B	**$56.4 B**
$10.1 B	$9.7 B	$8.3 B	$10.0 B	$13.1 B	**$51.1 B**
$10.7 B	$16.0 B	$9.7 B	$9.0 B	$11.8 B	**$57.2 B**
$11.2 B	$10.2 B	$8.8 B	$10.9 B	$11.6 B	**$52.7 B**
$5.3 B	$6.9 B	$5.0 B	$6.9 B	$11.1 B	**$35.3 B**
$6.4 B	$4.9 B	$5.9 B	$8.2 B	$10.7 B	**$36.0 B**
$10.8 B	$14.6 B	$9.1 B	$7.8 B	$10.4 B	**$52.7 B**
$5.4 B	$6.3 B	$3.6 B	$4.3 B	$9.3 B	**$28.9 B**
$5.2 B	$4.1 B	$9.5 B	$7.2 B	$9.2 B	**$35.2 B**
$4.0 B	$7.0 B	$4.4 B	$6.9 B	$9.2 B	**$31.4 B**
$9.3 B	$5.2 B	$6.5 B	$7.7 B	$9.0 B	**$37.7 B**
$12.2 B	$7.8 B	$4.8 B	$6.4 B	$8.7 B	**$39.9 B**
$5.8 B	$5.8 B	$2.8 B	$5.6 B	$7.9 B	**$27.9 B**
$7.7 B	$12.0 B	$7.8 B	$6.7 B	$7.7 B	**$41.9 B**
$5.4 B	$5.8 B	$4.7 B	$5.0 B	$7.7 B	**$28.6 B**
$2.6 B	$4.1 B	$4.0 B	$5.1 B	$6.5 B	**$22.3 B**
$6.3 B	$8.1 B	$2.2 B	$5.6 B	$6.1 B	**$28.3 B**

2025 Rank	Country	Bank	Change in Financing (2024-2025)	% Change (2024-2025)
31		Shanghai Pudong Development Bank	+$1.3 B	+28.3 %
32		China Everbright	+$213 M	+4.1 %
33		ING Group	+$1.5 B	+40.7 %
34		Société Générale	+$221 M	+5.0 %
35		Crédit Agricole	-$776 M	-15.6 %
36		Capital One Financial	+$2.1 B	+117.0 %
37		State Bank of India	+$2.4 B	+162.9 %
38		Bank of Beijing	-$309 M	-7.5 %
39		Groupe BPCE	-$470 M	-11.4 %
40		BNP Paribas	-$1.0 B	-22.2 %
41		China Minsheng Banking	+$1.4 B	+73.0 %
42		Ping An Insurance Group	-$606 M	-16.0 %
43		Intesa Sanpaolo	-$179 M	-6.8 %
44		Bank of Jiangsu	+$1.3 B	+139.7 %
45		UniCredit	-$512 M	-19.2 %
46		UBS	-$253 M	-12.3 %
47		Bank of Communications	+$180 M	+16.2 %
48		NatWest	+$54 M	+4.4 %
49		Postal Savings Bank of China	+$765 M	+169.8 %
50		KB Financial Group	-$227 M	-17.2 %
51		DBS	+$499 M	+102.5 %
52		DZ Bank	+$546 M	+255.6 %
53		Commerzbank	-$1.5 B	-66.1 %
54		Hua Xia Bank	-$159 M	-18.6 %
55		La Caixa Group	-$346 M	-35.1 %
56		Nordea	+$66 M	+15.8 %
57		Rabobank	+$166 M	+55.9 %
58		National Australia Bank	+$192 M	+71.2 %
59		ANZ	-$202 M	-35.8 %
60		Lloyds Banking Group	-$526 M	-60.0 %
61		Westpac	-$37 M	-13.3 %
62		Commonwealth Bank of Australia	+$53 M	+38.9 %
63		Danske Bank	-$193 M	-84.6 %
64		Crédit Mutuel	+$12 M	+92.8 %
65		La Banque Postale	-$6 M	-100.0 %
			+$108.5 B	**+27.12%**

* League tables report on financing from all current bank subsidiaries 2021-2025, aggregated at the parent-level bank. In some cases, this includes bank financing from subsidiaries prior to their acquisition date.

B = Billions **M** = Millions **T** = Trillions

2021	2022	2023	2024	2025	TOTAL (2021-2025)
$8.4 B	$6.7 B	$6.7 B	$4.7 B	$6.0 B	**$32.4 B**
$5.8 B	$4.4 B	$5.5 B	$5.2 B	$5.4 B	**$26.2 B**
$5.3 B	$4.4 B	$3.7 B	$3.6 B	$5.1 B	**$22.1 B**
$8.5 B	$6.5 B	$3.1 B	$4.4 B	$4.6 B	**$27.1 B**
$7.5 B	$7.6 B	$4.9 B	$5.0 B	$4.2 B	**$29.1 B**
$1.6 B	$1.9 B	$1.1 B	$1.8 B	$4.0 B	**$10.4 B**
$1.9 B	$1.6 B	$905 M	$1.5 B	$3.9 B	**$9.8 B**
$656 M	$3.2 B	$4.4 B	$4.1 B	$3.8 B	**$16.2 B**
$4.4 B	$3.5 B	$2.5 B	$4.1 B	$3.7 B	**$18.2 B**
$9.0 B	$10.4 B	$3.7 B	$4.5 B	$3.5 B	**$31.2 B**
$1.9 B	$1.1 B	$3.8 B	$1.9 B	$3.3 B	**$12.0 B**
$8.0 B	$3.9 B	$3.8 B	$3.8 B	$3.2 B	**$22.7 B**
$3.0 B	$1.9 B	$4.0 B	$2.6 B	$2.4 B	**$14.0 B**
$829 M	$1.8 B	$902 M	$920 M	$2.2 B	**$6.7 B**
$2.4 B	$2.7 B	$2.7 B	$2.7 B	$2.2 B	**$12.6 B**
$9.5 B	$5.5 B	$2.6 B	$2.1 B	$1.8 B	**$21.4 B**
$5.5 B	$5.8 B	$2.5 B	$1.1 B	$1.3 B	**$16.3 B**
$1.4 B	$920 M	$301 M	$1.2 B	$1.3 B	**$5.1 B**
$2.7 B	$1.9 B	$998 M	$451 M	$1.2 B	**$7.2 B**
$514 M	$482 M	$969 M	$1.3 B	$1.1 B	**$4.4 B**
$650 M	$1.2 B	$474 M	$487 M	$986 M	**$3.8 B**
$308 M	$322 M	$986 M	$214 M	$760 M	**$2.6 B**
$1.6 B	$675 M	$385 M	$2.2 B	$755 M	**$5.6 B**
$2.2 B	$1.5 B	$934 M	$854 M	$695 M	**$6.2 B**
$561 M	$1.2 B	$1.3 B	$985 M	$639 M	**$4.7 B**
$819 M	$89 M	$585 M	$419 M	$486 M	**$2.4 B**
$237 M	$507 M	$319 M	$297 M	$463 M	**$1.8 B**
$700 M	$407 M	$346 M	$270 M	$462 M	**$2.2 B**
$330 M	$779 M	$316 M	$563 M	$361 M	**$2.3 B**
$632 M	$571 M	$274 M	$876 M	$350 M	**$2.7 B**
$90 M	$311 M	$105 M	$277 M	$240 M	**$1.0 B**
$619 M	$165 M	$176 M	$137 M	$190 M	**$1.3 B**
$647 M	$94 M	$165 M	$228 M	$35 M	**$1.2 B**
$50 M	$30 M	$149 M	$13 M	$24 M	**$266 M**
$241 M	-	$66 M	$6 M	-	**$313 M**
$445.1 B	**$411.5 B**	**$353.5 B**	**$400.0 B**	**$508.4 B**	**$2.1 T**

Top 10 Banks Increasing Fossil Fuel Expansion Financing

Last year saw 47 banks contribute more financing to companies expanding fossil fuels than 2024. The top 10 banks increasing financing to companies expanding fossil fuels, listed below, increased their financing by a total of $61 billion. MUFG tops this list, having increased its expansion financing by $10 billion since 2024. The Japanese megabank financed 135 unique companies expanding fossil fuels across the oil, gas, and coal sectors last year. Over 60% of MUFG's total expansion financing was committed to companies actively expanding midstream oil and gas pipelines or LNG.

Top 10 Banks Increasing Fossil Fuel *Expansion* Financing (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
Mitsubishi UFJ Financial	+$10.2 B	+63.6%
Wells Fargo	+$8.2 B	+60.0%
Citigroup	+$6.7 B	+34.7%
JPMorgan Chase	+$6.6 B	+25.1%
Mizuho Financial	+$5.5 B	+25.4%
Royal Bank of Canada	+$5.3 B	+35.2%
Barclays	+$5.1 B	+40.3%
China Construction Bank	+$5 B	+118.0%
Morgan Stanley	+$4.4 B	+42.8%
Scotiabank	+$4.2 B	+36.6%

Top 10 Banks Reducing Fossil Fuel Expansion Financing

Rapidly reducing and ending support for the companies expanding fossil fuel production, assets, and infrastructure is one of the most important steps banks can take to reduce the risk of catastrophic climate change. In 2025, 18 banks out of the top 65 (listed below) moved closer to this objective by reducing their financing to the universe of companies expanding fossil fuels.

Top 10 Banks Reducing Fossil Fuel *Expansion* Financing (2024-2025)

Bank	Change in Financing 2024-2025	% Change 2024-2025
Commerzbank	-$1.5 B	-66.1%
CITIC	-$1.3 B	-7.9%
BNP Paribas	-$1 B	-22.2%
Crédit Agricole	-$0.8 B	-15.6%
Ping An Insurance Group	-$0.6 B	-16.0%
Lloyds Banking Group	-$0.5 B	-60.0%
UniCredit	-$0.5 B	-19.2%
Groupe BPCE	-$0.5 B	-11.4%
La Caixa Group	-$0.3 B	-35.1%
Bank of Beijing	-$0.3 B	-7.5%

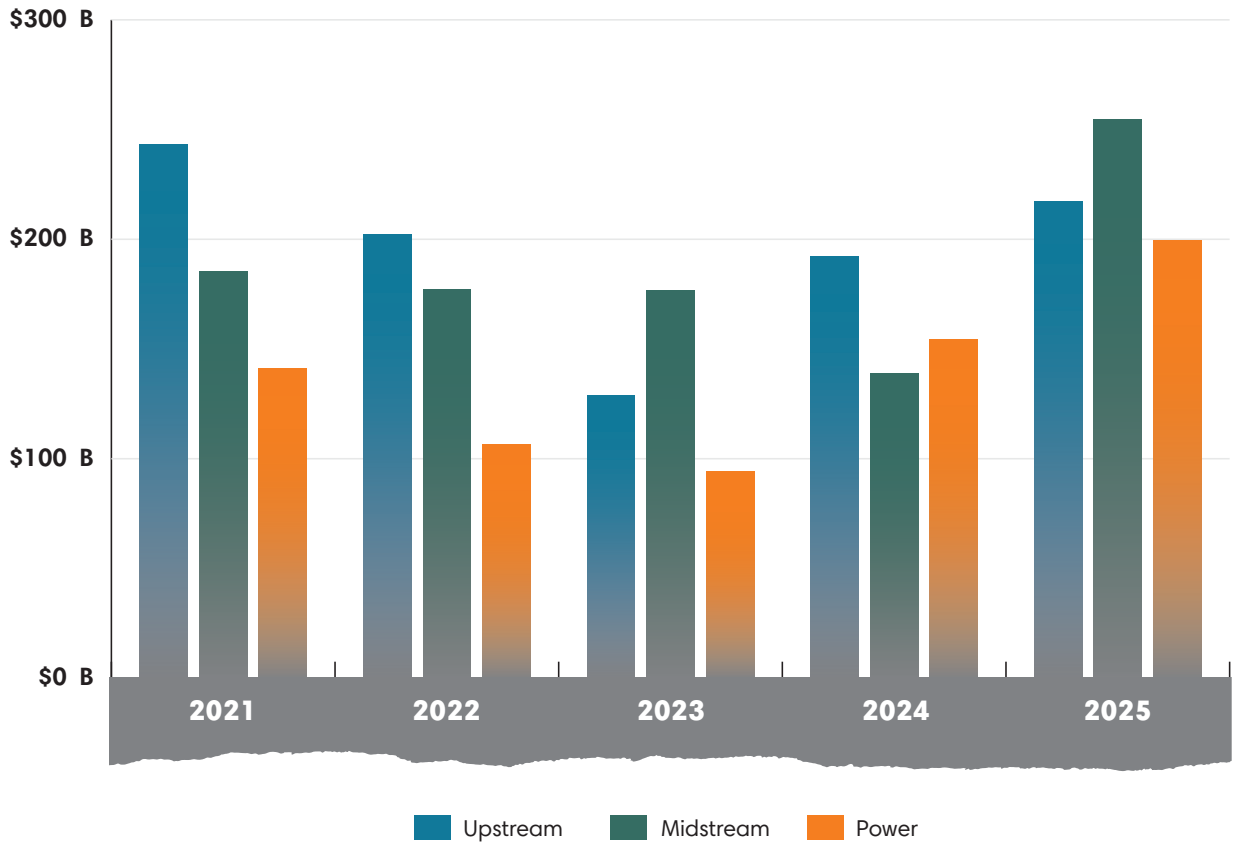
Fossil Fuel Expansion Finance Trends Across Oil and Gas Value Chain

In a troubling development this past year, the top 65 banks have provided more financing to companies expanding oil, gas, and coal projects than any time in the past 5 years.

In the oil and gas sector specifically, the top 65 banks provided $481 billion to expansion companies. This included $217 billion in financing to upstream expansion, $255 billion to midstream expansion, $199 billion to downstream power expansion.[39] Top banks especially doubled down their financing to companies developing new midstream oil and gas projects, including the transportation, storage, and processing of oil and gas via pipelines, storage terminals, processing plants, and LNG facilities. Compared to 2024, top 65 banks increased their financing to midstream expansion companies by an astounding 83.8%, or $116 billion. Out of all expansion financing from the top 65 banks in 2025, half (50.1%) was to a company with at least one significant LNG or oil or gas pipeline expansion project. This figure is up from 34.7% in 2024.

This expansion surge is particularly alarming in the midstream sector, where LNG terminals, storage, and shipping activities represent one of the fastest-growing and most carbon-intensive fossil infrastructure categories.[40] Banks have virtually no safeguards in place: only 5 of the top 65 global banks exclude financing for *new* LNG export terminals.[41] This LNG policy vacuum reveals a blind spot in banking sector climate commitments. LNG export terminals are typically financed against 15-to-20 year sales contracts[42] that bind

Financing to Companies Expanding Oil & Gas Projects in the Upstream, Midstream and Power Sectors (2021-2025)



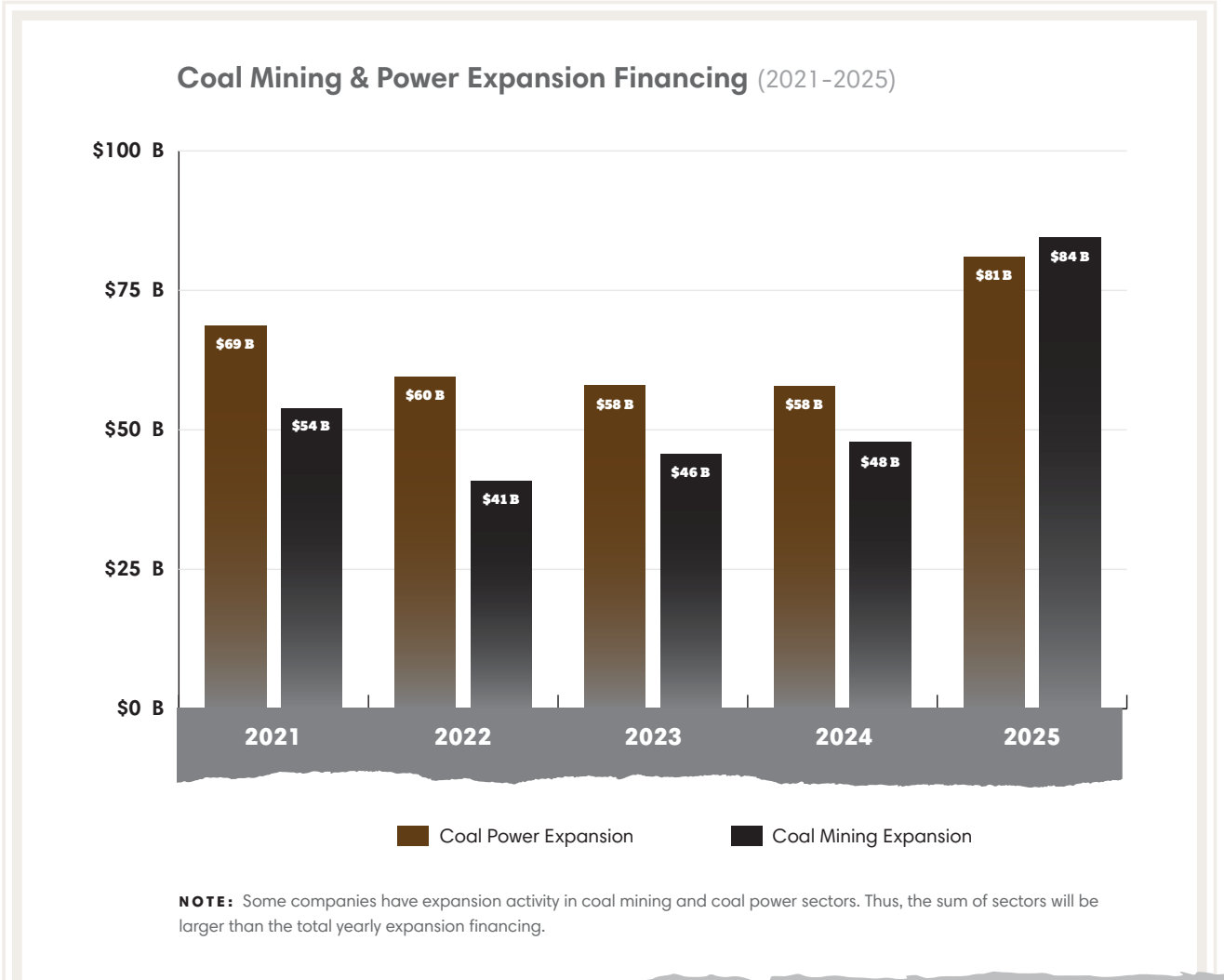
NOTE: Some companies have expansion activity in upstream, midstream and power sectors. Thus, the sum of sectors will be larger than the total yearly expansion financing.

supplying countries to long-term gas extraction and import countries to long-term gas demand. Every new terminal financed today is therefore a multi-decade commitment to fossil gas in both exporting and importing countries, well past mid-century climate targets. By financing LNG expansion, banks are fueling the new development of some of the most capital-intensive and longest-duration fossil fuel projects, which themselves apply continual pressure on upstream operations to also expand in order to feed a growing number of mammoth, long duration midstream facilities.

Fossil Fuel Expansion Finance Trends Across Coal Power and Coal Mining Sectors

In the coal segment, there is a clear upward shift in both coal power and coal mining expansion financing in 2025. The top 65 global banks increased their coal power expansion financing by $23 billion (40%) in just one year, and coal mining expansion financing by $37 billion (nearly 77%). Both of these stepchanges in increased coal expansion financing are driven by Chinese coal mining and coal power expansion companies, which received around 83% and 87%, respectively, of these loans and underwriting. While renewables have pushed coal's share of power generation to below 50%,[43] and the Chinese government recently pledged to plateau coal consumption,[44] top Chinese and other banks continue to finance expansion in this critical sector.

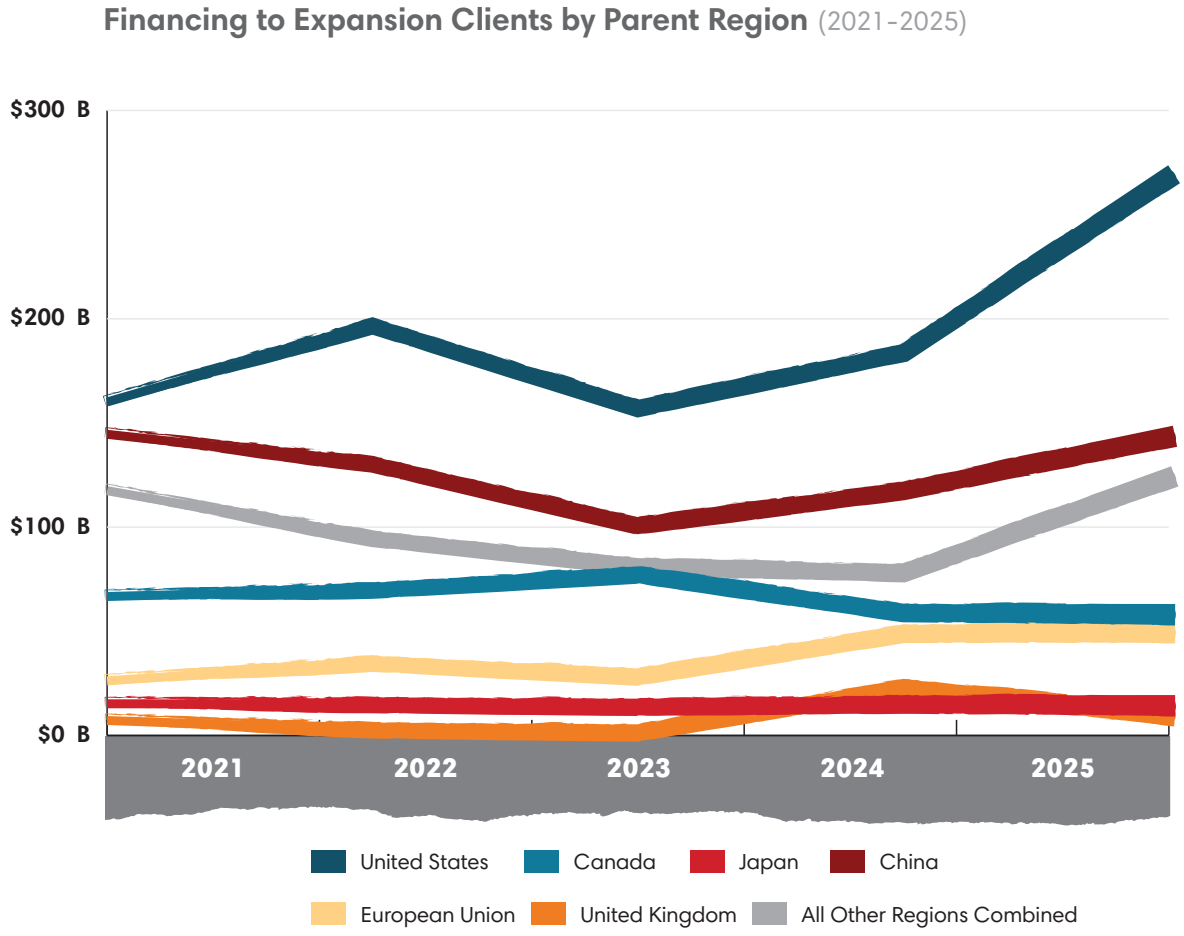
For further robust analysis on bank financing to the coal sector, see BOCC co-authoring organization Urgewald's *Still Banking on Coal*, which will contain updated 2025 data later in 2026.



NOTE: Some companies have expansion activity in coal mining and coal power sectors. Thus, the sum of sectors will be larger than the total yearly expansion financing.

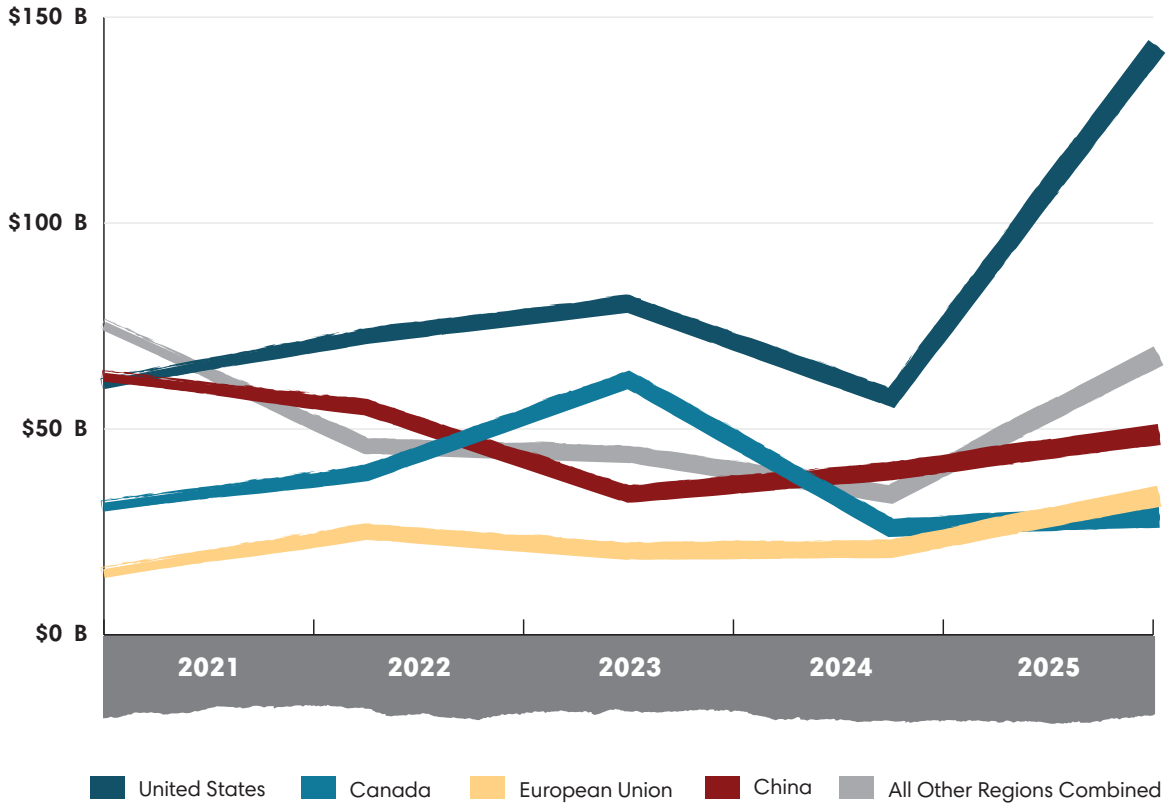
Fossil Fuel Expansion Finance Geographic Trends

US fossil fuel expansion companies are far and away the biggest borrowers from the top global banks, followed by Chinese and Canadian fossil firms. US companies engaged in expansion projects captured $282 billion in 2025, which is 54.8% *more* bank financing than in the preceding year. And US fossil expanders received nearly twice the amount of financing that Chinese expansion companies received in 2025, and over three times the amount European (including the UK) expansion companies received.



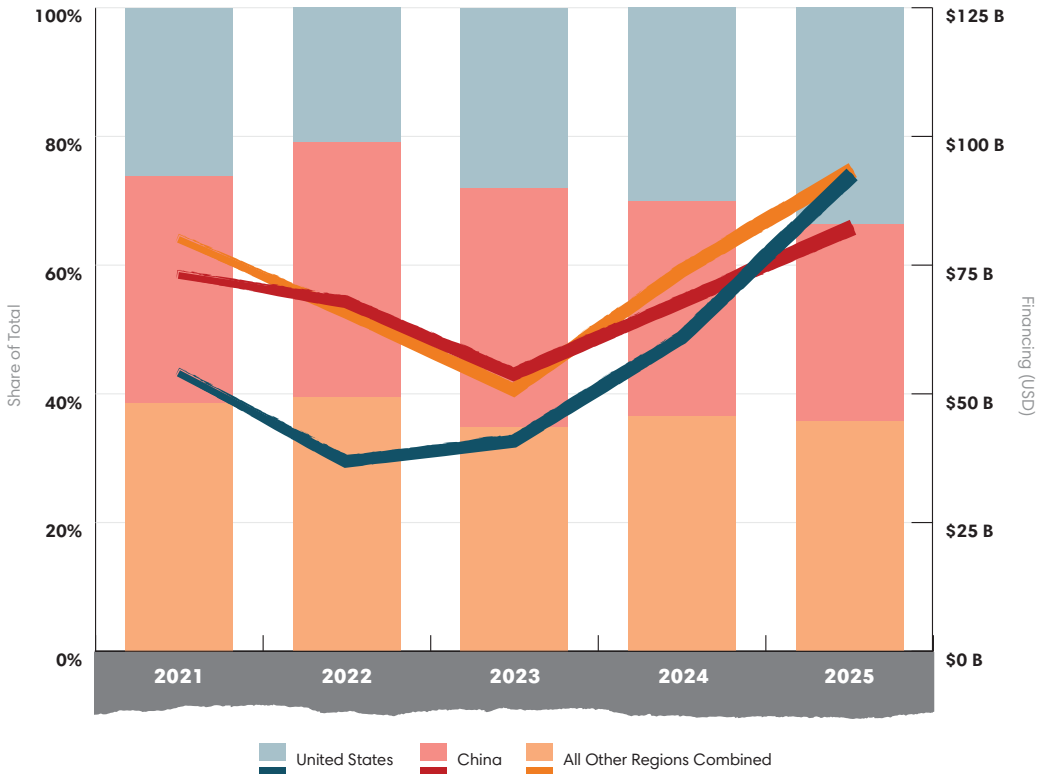
US oil and gas expansion financing is particularly driven by midstream and also some power expansion companies, as shown in the next two charts. Companies based in the US take the most financing in the midstream sector, $137 billion in 2025, and saw the largest increase of $80 billion between 2024 and 2025 in any region in the sector.

Financing of US-based Midstream Expansionists Doubles 2024-2025, Outpacing all Other Regions (2021-2025)



Likewise, China and the US take the largest share by far of oil and gas power expansion financing. In 2025, from all 2,000 global banks, Chinese oil and gas power expansionists received $82 billion, US companies received $90 billion, and companies in all other regions combined received $95 billion.

US and Chinese Companies Expanding Oil & Gas Power are the Largest Bank Clients in the Sector



SOURCE: BOCC+ dataset. Bars = % share of annual total (left axis). Lines = USD billions (right axis)

PHOTO: Kadnikov Valerii / iStock

FOSSIL FUEL FINANCING DRIVES DEPENDENCY

and Deepens the Cost of Living Crisis

The continued financing of fossil fuels is routinely justified in the name of energy security — the argument that oil and gas, whatever their climate and environmental costs, are necessary to keep prices stable and energy supply reliable. Banks lean on this argument when defending their fossil portfolios;[45] fossil fuel companies lean on it when defending their windfall profits;[46] and governments lean on it when subsidizing both.[47] The 2020s so far have made the argument increasingly hard to defend. The International Energy Agency — itself created by oil-importing governments in response to the energy crises of the 1970s — defines energy security as reliable and affordable access to energy supply over time.[48] Unreliable supply, dramatic price volatility, and steady inflationary pressures on households and economies do not, by any definition, meet that standard.

Yet, the twin fossil energy shocks of the 2020s resulted in precisely this pattern. Decades of fossil fuel dependence have created a centralized, fragile energy architecture that seems every year to be more vulnerable to disruption.[49] As shown below, the same price shocks, supply disruptions, and stranded asset risks that drag on fossil fuel consumers are the ones which provide enormous economic rents[50] for those controlling the fossil supply chain.

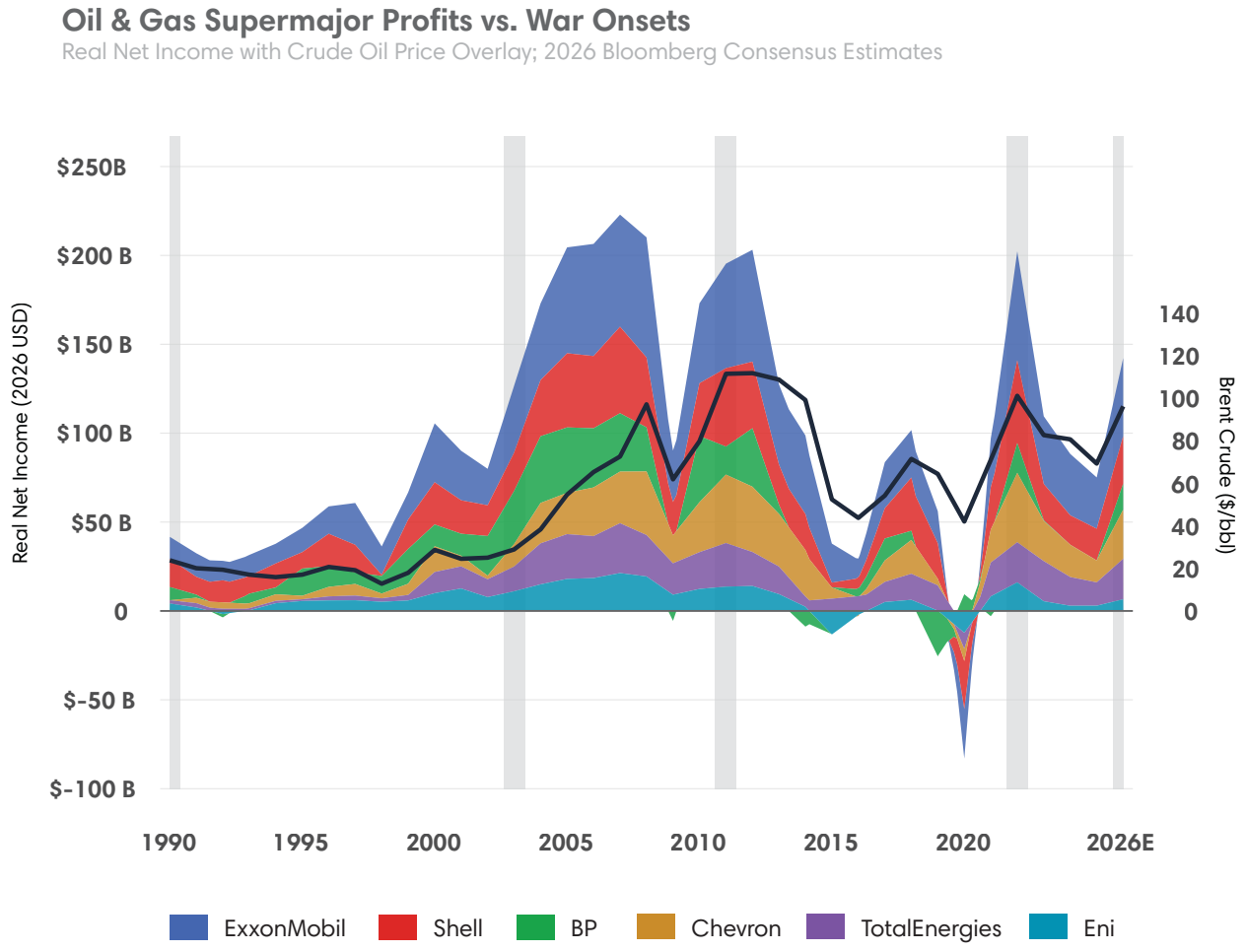
Instability, in this sense, is not an aberration but a source of fossil fuel windfalls. In this new age of fossil energy instability, fossil fuel dependence is a structural source of great wealth for the few and deep economic vulnerability for the many. While oil and gas companies capture windfall profits by controlling critical bottlenecks along the energy supply chain, this gated architecture poses deep economic costs to those on the wrong end of the pipe, as shown on the next page. Under the reigning fossil energy paradigm, people's access to affordable energy remains fundamentally out of their own control — dependent on the decisions of a very small group of fossil firms, governments, and bank executives. In this sense, private financial institutions are not neutral players in this new age of fossil energy instability but actively fuel this fragility.

PHOTO: Sasacvetkovic33 / iStock

A New Age of Energy Instability:
Upswings in Fossil Fuel Business Cycle Tied to War

Several major geopolitical crises since the end of the Cold War have enriched fossil fuel companies while burdening consumers and energy-importing countries. The chart below illustrates this starkly: the oil supermajors' net profits spike as price levels rise during the onsets of the major wars of the last thirty years, including most recently with Iran. These companies experience a unique kind of business cycle in which war drives the price upswings and the excess profits needed to remain viable during the inevitable downturns.

Fossil fuel executives argue these windfall profits are essential for energy security.[51] But, who actually benefits and who is burdened by our economic addiction to fossil fuels?

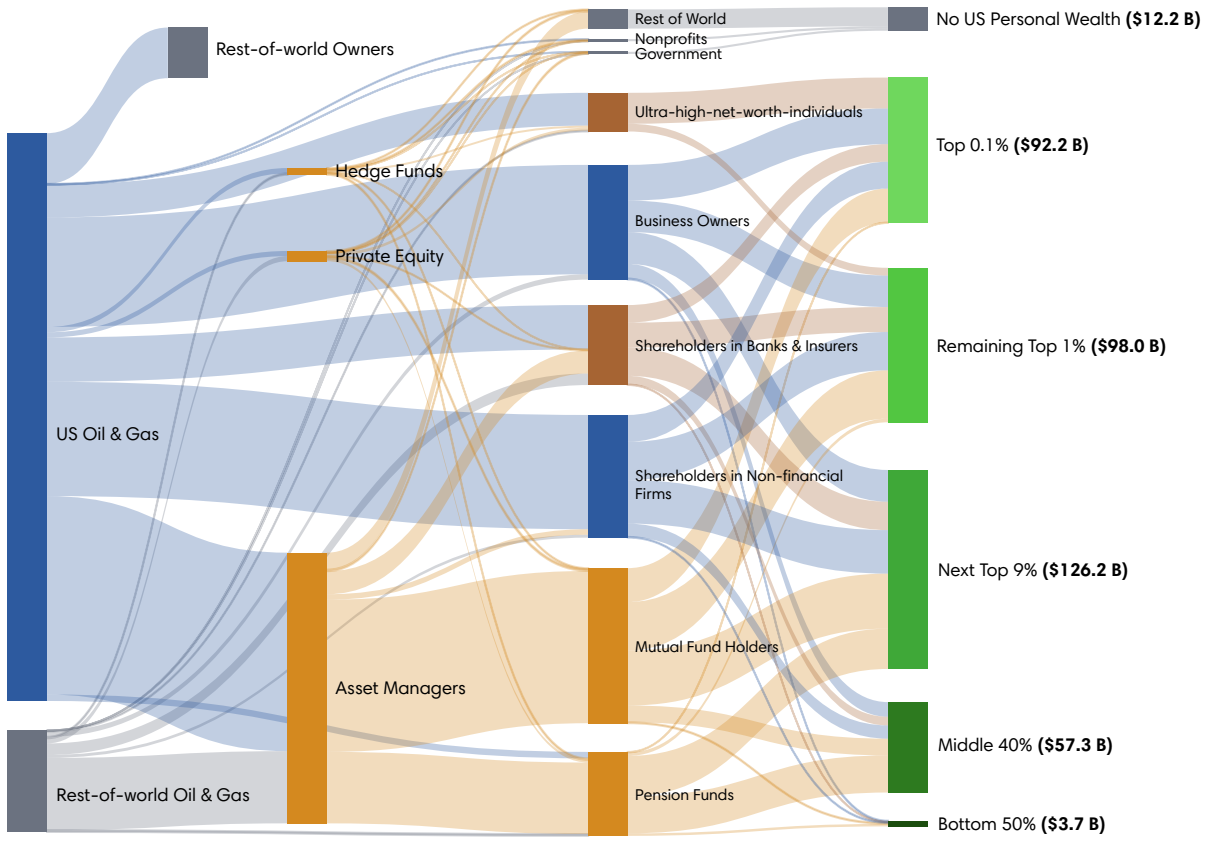


SOURCE: Authors' analysis based on S&P Capital IQ, Bloomberg Mean Consensus Estimates, EIA crude price data, and CPI adjustments via FRED. War onsets: 1990 Gulf War I | 2003 Iraq | 2011 Libya | 2022 Russia-Ukraine | 2026 Iran. Last accessed on May 6, 2026.

Upward Distribution of Reward:
Who Benefits from Fossil Fuel Dependence?

The fossil fuel sector is probably one of the most lucrative industries of all time,[52] and the economic benefits of oil and gas windfalls are extremely concentrated. In a detailed study of excess profits following Russia's invasion of Ukraine, the wealthiest 1% of individuals captured 50% of US oil and gas companies' earnings, predominantly through direct shareholdings and private company ownership. The top 10% received 84% of these profits as illustrated below.[53] Bank and insurance company shareholders meanwhile made over $50 billion following the Ukraine invasion, or a full eleven percent of oil and gas windfalls.[54] In the United States, the bottom 90% of people by wealth only received 16% of oil and gas profits through their participation in pensions and mutual funds.[55] White households — 64% of the total population in the study — enjoyed almost 90% of fossil fuel windfalls compared to only 1.4% by Black households in the US.[56] The windfall profits the oil and gas sector is receiving from the war on Iran are likely to remain just as unequal, as little has changed structurally in the ownership of this sector.

Extremely Unequal Benefits from Oil/Gas Excess Profits Following Ukraine Invasion



SOURCE: Semieniuk et al. 2025, used with permission.

Downward Distribution of Risk:
Heightened Costs of Living, Especially Amongst the Poorest

In this new era of global fossil energy instability, the profits enjoyed by the wealthy few are paid by ordinary people and their governments in the form of higher prices, energy shortages, and fiscal imbalances. In this sense, fossil fuel price shocks are reverse redistribution shocks,[57] worsening the cost of living crisis and causing wide macroeconomic harm.

Around three of every four people across the globe now live in fossil-importing countries; six of ten people live in countries which are LNG-net importers.[58] The twin 2020s fossil fuel shocks of Ukraine and Iran have hit people differently but the pattern is clearly shown on the previous page: supply disruption drives energy prices higher, with knock-on effects across the economy. Households and local businesses pay higher energy and transport prices where they can, and suffer shortages where they must.

With the dawn of the new Persian Gulf war and the closure of Hormuz Strait, wholesale gas prices roughly doubled in the EU,[59] with sharp increases across Asia.[60] Electricity costs, especially for those countries dependent on imported gas to fire power generation, have jumped in turn.[61] Europe's electricity prices, for example, are still closely tied to the price of gas: a structural vulnerability to the whole region.[62] Egypt's energy import bill, as another example, more than doubled since the outbreak of the U.S.-Israeli war with Iran,[63] and electricity prices in turn skyrocketed.[64] Higher prices hit the poorest hardest in every country.[65]

Unable to bear higher prices, many people and many governments have resorted to energy rationing. Gas stations in Vietnam and Thailand faced shortages and refused customers.[66] Several energy-importing countries have reduced work weeks,[67] closed universities and started rationing petrol.[68] Fuel shortages have pushed up travel and transport costs. In the Philippines, spiking fuel costs led transport workers to consider strikes.[69] There are reports of shortages of cooking gas in India[70] and jet fuel in Southeast Asia.[71]

The 2026 energy shock hasn't just hit households hard, but whole economies. Fossil fuel-importing countries have responded with subsidies of different kinds to cushion the shock.[72] But this is an expensive task. For every $10 per barrel increase in the price of oil, met oil import costs rise by around $160 billion a year. And for every $1 per million British thermal unit (MMBtu) increase in gas price, LNG import costs jump about $20 billion per year.[73]

More costly fossil imports lead to fiscal tightening and increased sovereign debt. The Iran oil shock has already hit local government bond yields and 5-year credit default spreads in Asian countries.[74] As net oil importers, the Philippines, Malaysia, Thailand, and India have all faced a weakened sovereign debt environment because they are forced to absorb the oil shock through government balance sheets, weakening their fiscal positions.[75] Fossil fuel imports — paid in US dollars — are a persistent drag on balance of payments and government spending, and thoroughly inefficient compared to cheaper, fuel-free renewable alternatives. In a recent analysis by Ember with the Climate Vulnerable Forum and V20 Finance Ministers (CVF-V20), the authors found that "such expenditure is, in an economic sense, non-productive: a recurring leakage rather than a one-time capital investment on home soil…Fossil dependency also leaves these economies exposed to price shocks beyond their control."[76]

These macroeconomic effects have already begun to cascade, pushing up inflation expectations especially in low and middle-income countries.[77] The European Central Bank concluded in response that, "fossil fuel dependence poses risks to price stability." The Vice-Chair of the Supervisory Board of the preeminent macroprudential body in Europe stated simply, "the most effective way to [reduce geopolitical risk] is by cutting reliance on imported fossil fuels and accelerating an orderly shift to home-grown clean energy."[78]

PHOTOS: Toben Dilworth / RAN

Global Banks:
Amplifying Fossil Fuel Fragility and Economic Instability

Banks are not neutral in this age of fossil energy instability. This year's BOCC data reveals three interconnected mechanisms through which banks play a key role in amplifying energy inequality and fragility.

First, a tiny number of global banks from a tiny number of countries provide the lion's share of fossil fuel financing to an increasingly smaller number of fossil fuel borrowers, as shown above. Just twelve banks provide 38.5% of fossil fuel financing, and the top ten fossil firm borrowers capture 15% of this credit across a universe of around 2,500 fossil companies. This concentration in financing means that decisions about which fossil projects receive capital — and on what terms — are made by just a handful of financial institutions. This concentrated financing is then utilized by a smaller number of fossil fuel firms. By nature of these companies being highly-leveraged, they are structurally incentivized to expand and grow their earnings to service that debt burden.

Second, banks are in turn actively financing fossil fuel expansion, not simply refinancing existing operations. In 2025, bank financiers provided $508 billion to companies expanding fossil fuel production, up 27% in just one year. By providing the loans and underwriting fossil firms use to expand, banks not only lock in this infrastructure for decades. They also load the energy system with debt. This makes people more dependent on a more financially fragile fossil fuel architecture.

Third, and consequently, this concentrated, debt-heavy financing architecture amplifies inequality when supply shocks occur. As we saw in 2022 (illustrated on page 44) and will likely see again in 2026, the economic benefits of oil and gas shocks are heavily concentrated amongst the wealthiest, and are paid for by the most vulnerable in all countries, especially in fossil fuel-importing countries.

Banks could choose to finance multiple, smaller and more resilient renewable energy competitors instead. Yet banks instead seem to prioritize long-term relationships and larger fossil fuel deals — deals whose scale generates lower per-dollar transaction costs, larger fees, and larger debt service obligations.[79]

In this way, banks actively amplify today's centralized, overleveraged and structurally high risk fossil energy model. By actively financing fossil fuel expansion, loading the system with debt, incentivizing fossil firms to rapidly grow and profit and underfinancing renewable alternatives,[80] banks are actively contributing to making the global energy system more expensive, more fragile, and more unequal. The consequence is an energy system that locks in volatility, concentrates wealth, and makes entire economies vulnerable to shocks they cannot control.

Bank Client Profile: Venture Global

Highly Leveraged LNG Export Company Captures War Profits and Minted Billionaires While Avoiding Taxes and Driving Energy Inflation

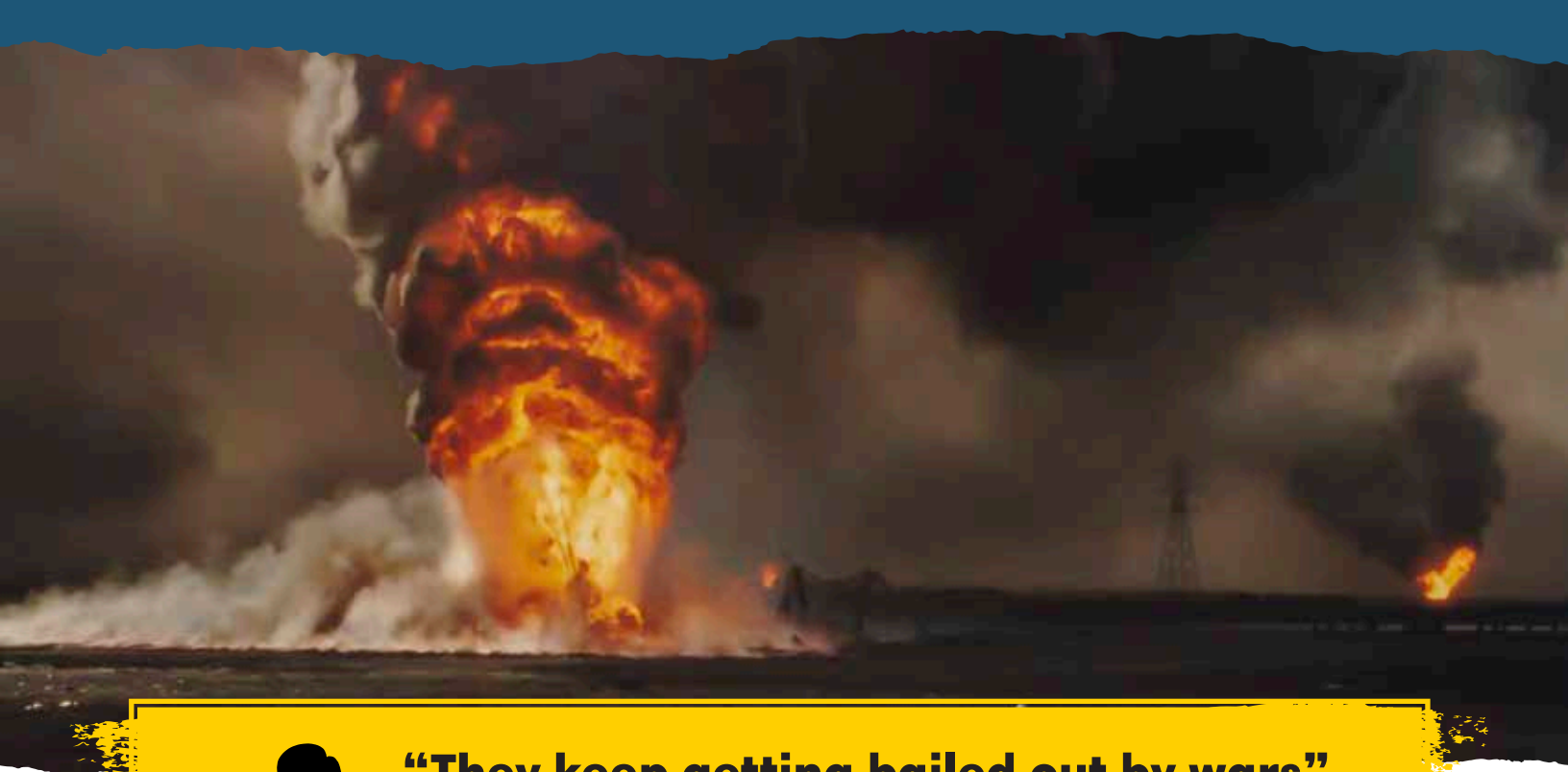
US-based Venture Global (VG) — a relative newcomer in midstream operations and the single largest recipient of bank fossil fuel financing in 2025 — is a microcosm of how the fossil fuel sector seizes on geopolitical conflict, instability, and war to reap windfall profits at the expense of marginalized communities and vulnerable economies. The company's profit dynamics during conflict periods also reveal the mechanisms through which financial institutions amplify energy market vulnerability.

The Iran war and the closure of the Strait of Hormuz disrupted roughly 20% of global LNG supplies by knocking Qatari LNG offline.[81] With its main competitor offline and 30% of its cargoes available for volatile spot-market sales this year,[82] Venture Global stands especially poised to capture market share and reap enormous earnings — directly as a result of the conflict. Wall Street consensus estimates Venture Global will generate $3.3 billion in profit in 2026, up from 2.26 billion in 2025 and 1.48 billion in 2024.[83] One estimate indicates that VG could potentially reach $870 million *per week* above pre-crisis baselines in the near term.[84] This mirrors VG's profit windfall following Russia's invasion of Ukraine.[85]

"They keep getting bailed out by wars," said head of research at the energy investment firm, Energy Income Partners.[86]

These price and profit movements compound shareholder and company executive wealth directly. In the case of Venture Global, these are largely the same as the two founders and primary blockholders — Mike Sabel and Bob Pender — own about 80% of VG shares.[87] Between the start of Persian Gulf hostilities on February 28th and the stock's March 27 peak, these billionaires Mike Sabel[88] and Bob Pender[89] became approximately $16 billion wealthier — a gain of roughly 80% on their prior $10 billion valuations, without any substantive changes to the company's operations. Even after the stock price descended since its post-Hormuz peak, both VG billionaires are roughly 45% more wealthy as of the time of this writing than the Friday before the US intervened.[90] Meanwhile, Venture Global senior executives — including the Chief Financial Officer,[91] Chief Accounting Officer,[92] and General Counsel[93] — sold tens of millions of dollars in shares in the days after the February 28, 2026 US and Israeli strikes on Iran triggered a sharp rise in Venture Global's stock price.[94]

PHOTO: James H / Better Bayou; Kyle McCoy / Texas Campaign for the Environment



"They keep getting bailed out by wars"

- head of research at the energy investment firm, Energy Income Partners

Excess war profits and billionaire wealth appreciation are not victimless. This fiscal transfer has been paid — very directly — by LNG-importing countries, particularly in Asia and Europe, already battered by supply disruptions, gas, and electricity price spikes and shortages. Soaring prices of gas imports pose serious macroeconomic and cost of living disruptions for the three-fourths of humanity living in energy-importing countries. More locally, Venture Global's growth has reportedly overwhelmed the fishing industry in Cameron, Louisiana. Generations of fisherfolk have documented severe loss of catch, and loss of livelihood, since commencement of LNG export terminal construction, shipping, and operations.[95] What's more, Venture Global routinely fails to pay its fair share of state and Federal tax. The firm avoided paying hundreds of millions of dollars through state tax subsidies, according to reports.[96] VG is also one of the 88 US corporations paying zero Federal corporate income tax in 2025, according to experts.[97]

Venture Global is one of the top recipients of bank financing in this year's BOCC report and highly-leveraged, even compared to competitors.[98] In this sense, the story of Venture Global in this emerging age of energy instability thoroughly implicates Wall Street. The world's largest commercial banks — featured prominently in this report — have structured multiple rounds of project and corporate financing around Venture Global's model. VG's ability to service its debt is greatly aided by the type of excess profits which volatile energy prices have provided the company in 2022 and now in 2026. By underwriting large debt loads contingent on volatile cash flows, banks are arguably locking in an unstable financial structure dependent on windfalls. By doing so, banks are simultaneously loading the financial system with tail-risk exposure. When volatile prices normalize — as they inevitably will — the same highly-leveraged operators face margin compression and debt service pressure simultaneously. Banks earn fees on every new round of refinancing,[99] while LNG executives see their compensation awards grow with every new final investment decision.[100] But the cost of this fossil energy model falls on neighboring communities and fisherfolk, on importing economies experiencing volatile prices and shortages, and on everyone experiencing climate-driven extreme weather events.

PHOTO: Karen Foley Photography / iStock

BANK POLICIES IN 2025 AND EARLY 2026:
Promise and Limits of Voluntary Commitments

This year's BOCC report observes a second consecutive year of increased financing for fossil fuels and a third consecutive year of banks tending to backslide on their climate policies.[101] While banks maintain and are expected to uphold climate policies independent of the Net-Zero Banking Alliance (NZBA), the collapse of the NZBA — culminating in its cessation of operations in October 2025[102] — freed banks to further unwind from climate targets and other elements of their climate strategies. Notably, throughout 2025 and the first half of 2026, banks have further weakened their commitments to uphold 1.5°C temperature rise limits, widened loopholes, and undercut sector policies for coal, oil, and gas energy or power supply primarily by removing or diluting exclusion criteria and commitments. Most policy changes in the past year were downgrades of existing policies rather than improvements. Anti-climate political pressure — particularly acute in the United States — seems to have also played a part. The US Trump Administration issued executive orders[103] and other measures[104] which pressure companies, including financial institutions, to maintain service to fossil fuel interests and disregard social or environmental considerations — even if material. This backlash seems to have scared financial institutions into exiting the NZBA,[105] weakening their climate policies, and provided a convenient social license for banks to ramp up their fossil fuel financing.

The soft nature of voluntary target-setting and existing flaws in the design of decarbonization targets[106] had already hampered the effectiveness of bank climate policies to accomplish meaningful climate action.[107] But the dual developments over the last year of the NZBA's collapse and the anti-climate agenda waged by the US Trump Administration further eroded the incentives for banks to accelerate their transition away from fossil fuels.

PHOTO: Masaya Noda / RAN

Weakening Decarbonization Targets and Widening Loopholes

In a move that echoes Wells Fargo's wholesale abandonment of its emission and net-zero targets in February 2025,[108] Canadian banks RBC and Scotiabank also dropped their 2030 decarbonization targets, with Scotiabank canceling its 2050 net-zero target.[109] Meanwhile, Santander took several steps to dilute its decarbonization goals. The Spanish bank loosened the temperature benchmarking of its targets from 1.5°C to an upper range limit of 1.7°C of temperature rise. At the same time, Santander converted its 2030 absolute emissions reduction target for the oil and gas sector into a weaker physical emissions intensity target, and dropped scope 3 emissions (where the bulk of the bank's emissions are sourced) as being considered covered by the target.[110] JPMorgan Chase also seems to be backsliding on its emissions targets.[111] Diluting or outright abandoning near-term emission reduction targets and net zero targets is no longer a development isolated to just one or two banks, but a worrying pattern spanning multiple geographies and financial institutions and must be called out by government regulators, supervisory authorities, investors, shareholders, and clients as an erosion of the fiduciary duties of these banks to manage their climate financial risk.

Many major financial institutions claim that they have already sufficiently addressed fossil fuels in their institutional positions and risk frameworks, even though their policies still contain significant loopholes, as discussed in this report. Banks rarely require that their clients — even their heavy emitting clients — have transition plans which are current, scientifically-aligned, and assessed as credible by a neutral third party. This "transition plan" loophole is still present in some policies and banks use it to justify continued business with certain companies under the guise of supporting their energy transitions without requiring credible plans or demonstrable evidence of progress towards reduced emissions.[112] Major clients, such as integrated oil and gas companies, have been portrayed as key drivers of the energy transition, even though assessments show the stark shortfalls and greenwashing of these transition roadmaps.[113] Interestingly, as some large clients can no longer credibly claim to be transitioning, some banks have fully scrapped or reworded their policies. A notable example is NatWest. This bank removed its criterion that clients should have a detailed "transition plan" around the same time that its client — the oil giant BP — announced it was refocusing on core oil and gas activities in February 2025.[114] Some banks have also introduced wider loopholes through the insertion of vague or confusing language. For instance, HSBC kept its commitments in place, but inserted a foreword to its transition plan stating that exceptions to it could be made if deemed "within the intention of the policy."[115] These deliberate word choices seem minor, but work to limit the effectiveness of bank policies.

Carbon Measures, Climate Cover

The backsliding extends beyond tweaked language, withdrawn sector exclusion policies, and net-zero pledges. Both Santander and Bank of America have also signed onto Carbon Measures,[116] an emissions-accounting initiative[117] spearheaded by ExxonMobil[118] and other large industrial emitters. The initiative promotes an "e-liability" model in which emissions are passed down the supply chain with each transaction, effectively erasing Scope 3 emissions — the indirect emissions from the use of a company's products, which for fossil fuel producers and financiers make up the vast majority of their climate footprint — from corporate ledgers and shifting responsibility onto end use consumers. In backing a privately-governed alternative to the GHG Protocol (the globally recognized standard for corporate carbon accounting), both Santander and Bank of America are lending credibility to a framework which helps heavy emitters sidestep accountability for the bulk of their climate impacts.[119]

Sector-specific Policies Undone

Sector-specific policies have consistently been regarded as stronger commitments than broad decarbonization targets. If robustly designed, sector exclusion policies — particularly coal policies — have tangible effects on the real economy by restricting fossil fuel companies' access to financing.[120]

After a third consecutive year of climate backtracking by the largest global banks, only 34 of the 65 banks examined in this report still have oil and gas sector policies as of May 2026[121] — fewer than in previous years. The number of coal policies also declined over the last year — from 46 to 44 out of 65[122] — demonstrating that even well-established restrictions can be rolled back. Of critical note, the shrinking number of meaningful sector-specific policies for oil, gas, and coal between 2024 and 2026 indicates a trend that more banks are undoing their policies faster than other banks are addressing policy gaps and setting restrictions for these sectors.

Since the publication of last year's BOCC report in June 2025, at least 12 banks covered in this report updated their policies concerning the oil and gas sector. Out of these, 8 banks removed or weakened language compared to past commitments.[123] Half of this number have their headquarters in North America (Goldman Sachs, JPMorgan Chase, BMO, RBC), and the other half in the EU and the UK (NatWest, HSBC, Santander, Nordea).[124] After careful analysis and comparison with previous versions of these policies, the changes reveal that all four North American banks made to their policies removed specific constraints on oil and gas activities. As a result, these banks have now been re-scored in the Oil and Gas Tracker with a zero (a determination that no effective policy is in place).[125] Most of these banks (including JPMorgan Chase, Goldman Sachs, Bank of Montreal (BMO) and Royal Bank of Canada) dropped their exclusion commitments regarding hydrocarbon activities in the Arctic.[126] These banks rewrote the policy with weaker language — for instance, that support for these activities will be assessed on a case-by-case basis, or will undergo (an nontransparent and non-participatory) due diligence review.[127] Out of the 15 North-American banks in scope of the report, 12 now receive a zero in the oil and gas policy tracker and are no longer considered to have restrictions on the support they can provide to oil and gas activities.[128] This shift is occurring in a context where the Trump administration is planning to reopen the Arctic National Wildlife Refuge to oil and gas drilling,[129] underscoring the need for robust safeguards in this subsector.

In light of the alarming surge in 2025 financing to this sector documented above, the midstream segment of the oil & gas value chain remains largely absent from bank policies. Despite the fact that LNG is one of the fastest-growing expansion segments of the gas value chain, only 5 bank policies[130] out of 65 exclude direct project financing support for all new LNG export terminals, while an additional 8 address some LNG export terminals only partially.[131] This gap has persisted for several years and remains unaddressed, despite the documented impacts of LNG on the climate, the environment, and public health.[132] Moreover, only two banks have policies that restrict (partially or fully) corporate financing to companies developing new LNG terminals.[133] LNG import terminals — despite their role in driving the LNG boom — also remain largely unaddressed in oil and gas policies.[134] In the absence of robust safeguards, it is therefore unsurprising that financing directed toward companies expanding midstream oil and gas projects surged again in 2025.

Backtracking is also evident across the coal sector, a sector for which bank policies had become more widely adopted and where constraints achieved notable real world decreases in financial support for coal activities.[135] This past year, two Spanish banks, Santander[136] and CaixaBank, diluted their coal commitments. CaixaBank backtracked on metallurgical coal primarily used for steelmaking[137] while Santander's policy rewrite now permits the bank to finance more companies that derive over 25% of their revenue from thermal coal generation.[138] In North America, JPMorgan Chase and Goldman Sachs abandoned their coal exclusions, converting them into simple due diligence processes like for oil and gas.[139]

Limits of Voluntary Commitments Exposed: the Need for Stronger Regulatory Action

Robust bank commitments to restrict corporate and project financing to fossil fuels matter, and have been consistently demonstrated in recent years.[140] For example, Crédit Mutuel[141] maintains very low levels of fossil fuel financing compared to peers, and also maintains an ambitious policy adopted as early as 2021, aligning with — or even exceeding — the projections set out by the IEA.[142] La Banque Postale — who also has similar policies in place[143] — committed zero fossil fuel financing in 2025, according to BOCC research. While further analysis is needed to firmly establish a causal link, the correlation between a net weakening of bank climate policies across the banking sector over the last two years and a resurgence of financing to fossil fuels–following year-on-year decreases between 2021 and 2023 — is nonetheless suggestive. It is reasonable to conclude that the erosion of safeguards restricting financing for certain projects and companies is an important contributing factor behind the observed rise in fossil fuel and fossil fuel expansion financing.

Voluntary commitments from banks are important first steps and can be meaningful when banks design them to have teeth. But the past year shows that these policies can too easily be undone, can be eroded through competitive pressures, and therefore must be backed by state regulation and mechanisms for legal enforcement. Voluntary action by banks and private financial institutions is insufficient, by themselves, to keep certain banks from continuing to pour billions into the fossil fuel sector and load the financial system with ever more unsustainable climate risk. Legislators, banking regulators, supervisors, and policymakers must learn these lessons now and take urgent and sustained measures to align financial activities with climate goals for economic stability in the face of the worsening climate and energy emergencies.

PHOTO: Michael Warren Pix / iStock

SHIFTING FINANCE TOWARD A FOSSIL-FREE FUTURE:
Conclusion And Demands

Fossil fuel companies and their financiers seem intent on locking in fossil fuel dependency for another generation. **But people and governments worldwide are just in the beginning phases of replacing fossil fragility with renewable energy security.**

True economic stability and energy resilience mean a sharp turn away from fossil dependency and toward renewable energy independence.

The twin fossil crises of the 2020s dent confidence in the stability of oil and gas markets in ways that may never be repaired. But unlike previous shocks, 2026 is the first oil and gas crisis where renewable energy alternatives are actually cheaper and more secure once installed.[144] Even before the crisis in the Strait of Hormuz, clean power met all of last year's growth in global electricity demand for the first time.[145] Solar, wind, and other renewable sources contributed more than a third of global electricity generation for the first time, overtaking coal power in 2025.[146] And last year was also the first year this century when fossil fuel generation fell in both China and India.[147]

Fossil fuel companies and their financiers seem intent on locking in fossil fuel dependency for another generation. But people and governments worldwide are just in the beginning phases of replacing fossil fragility with renewable energy security.

PHOTO: Kyle McCoy / Texas Campaign for the Environment

DEMANDS ON BANKS

The organizations authoring and endorsing this report demand that **banks**:

1. Exclude all finance for fossil fuel *expansion* immediately.

Banks must end lending and underwriting for any company expanding fossil fuels and related infrastructure across the upstream, midstream and downstream oil and gas sectors as well as coal power and coal mining.[148] This exclusion must include project finance and general corporate finance as well as capital market transactions for any company with expansion plans, regardless of the scope of the expansion project. This is the most urgent step banks must take to enact their climate pledges.

2. Adopt targets to steeply reduce volumes of finance through lending and capital markets issuances to oil, gas and coal supply companies.

In combination with robust sectoral and expansion exclusions, banks must adopt binding financing reduction targets for companies involved in the upstream, midstream, and downstream parts of the fossil fuel value chain. Finance reduction targets must be aligned with a rigorous 1.5° C scenario, including ambitious targets for 2030 and 2035, culminating in an end to all fossil fuel financing by 2050 at the latest. Coal finance must be phased out sooner — by 2030 for OECD countries and 2040 for all others. Banks should maintain, reinstate, or set emissions reduction targets for their portfolios, tied to ambitious 2030 and 2050 benchmarks which must also be aligned with a rigorous 1.5C scenario. These targets should be based on actual, absolute (and not carbon intensity) emission reductions for portfolio companies, and not on attribution formulas that use a fluctuating metric like the market value of a company to compute a bank's financed or facilitated emissions.[149] Emissions reduction targets must not use false solutions such as carbon offsets or carbon dioxide removals, or misleading energy-mix ratios. Banks must fully disclose the methodologies behind targets and publish annually an attribution analysis that clearly explains the factors behind changes in the financing and emission data under each target.

3. Require robust, 1.5° C-aligned transition plans from all existing fossil fuel clients.

Banks must require all of their clients with any fossil fuel exposure to publish robust plans to zero out fossil fuel activity on a 1.5° C-aligned timeline. Banks should end financing for clients that fail to align their activities with a credible 1.5° C pathway. Any fossil fuel expansion in supply or infrastructure is incompatible with 1.5° C.

4. Respect human rights and protect the rights of Indigenous Peoples.

Banks must respect international human rights law, including by ensuring that their financing does not cause or contribute to climate-related or other human rights violations and seeking to prevent or mitigate adverse human rights impacts linked to their clients. Accordingly, banks must ensure that their clients respect human rights, and specifically safeguard Indigenous Rights and sovereignty and guarantee free, prior and informed consent (FPIC) for Indigenous Peoples as defined by the UN Declaration on the Rights of Indigenous Peoples. They must establish zero-tolerance policies to prevent violence towards Indigenous Peoples and frontline communities, as well as integrate human rights due diligence mechanisms into their policies and risk management approach. Decisions must respect frontline communities' right to a healthy environment and to a just livelihood without coercion, violence, and ongoing colonial practices that divide communities.

5. Scale up financing for a just and fair energy transition.

Financing for sustainable solutions must massively increase to triple sustainable power capacity by 2030.[150] Banks in particular have a central role here, including by drastically increasing financing to sustainable power supply to reach a 6:1 ratio by 2030.[151] Banks should remove barriers to financing for such projects, prioritizing local initiatives that uplift marginalized and impacted communities. Vulnerable communities and countries must have access to sufficient financing to achieve a just and equitable transition. Plans for a just phaseout of fossil fuel financing must avoid replicating the extractivist nature of fossil fuel-based energy generation and take into account the social costs of transition by supporting local economic diversification and, with workers and communities, co-creating a new, people-centered, open-source energy system.

DEMANDS ON GOVERNMENTS

The organizations authoring and endorsing this report demand that **governments**:

After two consecutive years of fossil fuel finance increases by global banks — especially the increase in fossil fuel expansion finance and the continued backtracking from banks on their climate pledges — it is clear 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 deliver on the Paris Agreement goals and align around IPCC recommendations. Individual bank actions can make a difference.

Regardless of bank action, government policymakers, central banks, and regulatory and supervisory bodies have clear legal duties — affirmed by the International Court of Justice — to protect people and the environment from the "urgent and existential threat" of climate change by phasing out fossil fuels.[152] This includes an affirmative obligation to regulate private banks' fossil fuel activities. Failure to do so could be considered a wrongful act under international law.[153] Given their disproportionate roles, the "Big Six" fossil fuel financial centers — US, Canada, Japan, China, the EU and the UK — in particular bear heightened and differentiated responsibilities to phase out fossil fuel finance.

We call on policymakers at all levels and all geographies — in particular finance policymakers from the "Big Six" fossil fuel finance centers — to put financial regulatory muscle behind the 1.5° C goals of the Paris Agreement. Efforts to use the pretext of the Persian Gulf crisis to weaken fossil fuel regulations will only deepen dependency and vulnerability. Instead, policymakers must seize on this seminal moment to reshape finance toward a new clean energy future. In particular, we call on legislators, policymakers, regulators and central bank authorities to:[154]

1. Engage in macroprudential, monetary policy and financial regulatory reforms which incorporate true risks of fossil fuel dependency and prioritize clean energy stability.

- Require comprehensive disclosures of climate risk and integration of climate risk into supervisory frameworks with clear and binding expectations for how financial institutions must identify, assess, and mitigate climate-related risks across their activities.

- Integrate climate and biodiversity risks into prudential requirements. Climate and biodiversity risks create real exposure to stranded assets, excessive concentration in fossil assets, and balance sheet vulnerability. Central banks and financial regulators should consider whether existing capital and liquidity requirements adequately address climate risk and apply precautionary prudential tools — such as higher capital buffers for high-risk activities and for loans and investments in high-emitting sectors.

- Ensure robust climate stress testing. Regular climate stress testing to assess how financial institutions' portfolios would perform under various scenarios needs to be accompanied by continued efforts to strengthen climate modeling. Current models used for stress testing significantly underestimate climate risk and regulators should provide greater clarity on the limitations of their models. Stress testing should include biodiversity risks.

- Mandate transition planning by banks, non-banks, and insurers. Financial institutions should be required to develop credible Paris-aligned transition plans with clear targets, including policies that restrict financing to fossil fuels, notably ruling out support to new coal, oil, and gas projects and the companies that develop them, particularly in biodiverse regions such as the Amazon. Transition plans must be actionable and timebound with clear criteria that apply at the client level, and clearly require fossil fuel phase-outs and scaling up of climate solutions (e.g., renewable energy, agroecological approaches).

- Extend many of these requirements to private equity holders, private creditors, asset managers, and other non-bank entities driving fossil fuel finance.

- Ensure greater transparency and regulatory oversight of credit rating methodologies, and integrate climate and biodiversity risk factors into fossil fuel expansion companies' assessments and bond ratings.

2. Reduce public financial support and tax incentives for fossil fuels.

Instead of incentivizing further expansion, governments should be rewriting their tax codes and implementing policies to discourage fossil fuels and rebuild the fiscal capacity to invest in climate resilience and renewable alternatives. This would mean:

- A rapid wind down of supply-side fossil fuel subsidies, tax exemptions, subsidies, guarantees or other public assistance for new oil, gas, and coal projects. This would include transparent, time-bound plans for winding down existing exposures.
- Ending multilateral development bank, bilateral development finance, and export credit agency support for fossil fuels.
- Demonstrating international leadership by signing onto the Clean Energy Transition Partnership to phase out international support for fossil fuels and transition public finance to renewables; and support an agreement at the Organization for Economic Cooperation and Development Export Credit Group to phase out export credit agency support for fossil fuels.
- Making polluters pay for climate damages, including through domestic and global excess profit taxes on fossil fuel corporations which are fairly captured for public benefit, helping finance diversification and just transition measures.
- Redirecting this public financial support toward renewable, decentralized, and community-led distributed energy systems which support climate resilience, broaden participation, and reduce long-term fiscal risk.

An historic opportunity is unfolding as we enter an age of fossil energy instability. Renewable energy is surging. Clean power met all growth in global electricity demand in 2025, solar and wind now outpace coal, and renewable capacity expansion continues to accelerate worldwide. The falling costs and rising reliability of renewables have fundamentally altered the economic calculus of energy transition. Yet the world's top banks remain locked in the old paradigm, pouring nearly $1 trillion annually into fossil fuel financing as the real productive economy pivots toward clean energy.

3. Align finance with just transition principles of human rights, ecological integrity and accountability.

While there is no one-size-fits-all approach to what a just fossil fuel phase-out entails, human rights, ecological integrity and accountability anchor a vision of a financial system fundamentally different from the one we inhabit today. A sustainable and just phaseout cannot be achieved by shifting costs onto forests, land, or human rights — especially Indigenous Peoples' Rights. Land-based carbon offsets should not be used and carry significant risks of dispossession. The financial transition away from fossil fuels must be governed by binding safeguards that protect human rights, forests and ecological integrity. This includes:

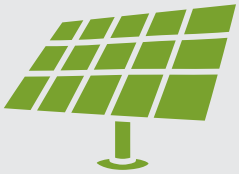
- Ensuring policies are in line with internationally recognized Indigenous Peoples rights, such as the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)–which expresses the recognition of the right to self-determination, right to "say no," and FPIC–and the International Labor Organization's Indigenous and Tribal Peoples Convention No. 169 (ILO Convention 169).

- Integrating robust human rights and environmental due diligence, accountability and remedy mechanisms in transition planning and implementation at national and international levels, strengthening protections for affected communities.

- Mandating human rights due diligence requirements for the financial sector to actively identify, prevent, and mitigate adverse impacts on human rights and the environment across operations and value chains. This should include establishment of independent grievance and remedy mechanisms for affected communities, in line with the UN Guiding Principles on Business and Human Rights.

- Ensuring public finance institutions also are subject to transparent reporting, redress mechanisms, and legal accountability to international human rights standards and law, including women's rights, Indigenous Peoples' rights, and workers' rights.

This contradiction cannot persist. The banking sector has a choice: continue amplifying the fragility, inequality, and climate destruction of the fossil era, or align capital flows with the reality that renewable energy is now cheaper, faster, more secure, and irreversible. The momentum of clean energy deployment and the lived experience of fossil fuel instability facing billions of people demand that banks finally make that choice — and that governments enforce it. The age of fossil fuel finance must end. The age of just energy transition finance is only beginning.

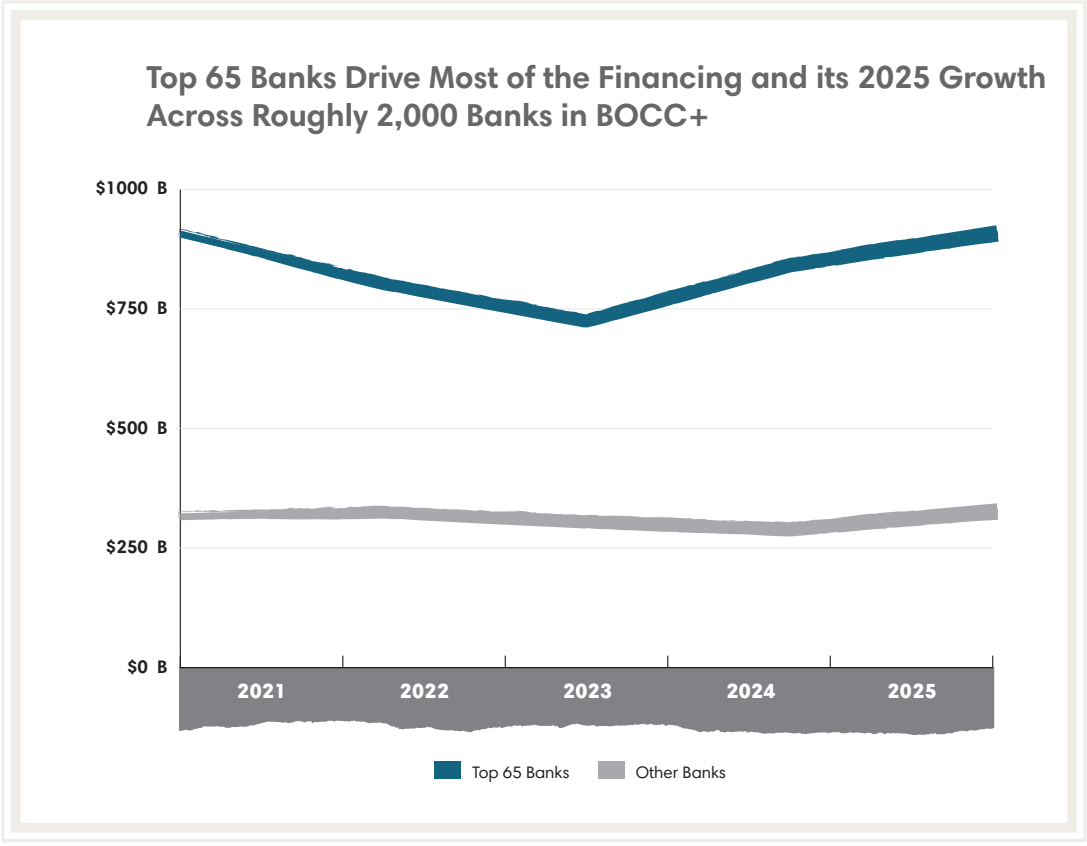


REPORT SCOPE & METHODOLOGY OVERVIEW

Banking Industry Scope

Like last year, this report analyzes the world's 65 largest banks by assets according to S&P Global's annual rankings. Due to year-on-year changes in bank sizes, 2 banks have been newly included in this year's list: the Bank of Beijing and the Bank of Jiangsu. Banks with less than $150 million league credit reported in Bloomberg LP for economy-wide financing in 2025 were deemed irrelevant to this analysis. This excludes Japan Post Bank Co. Ltd. (S&P assets rank 24) and Norinchukin Bank (S&P assets rank 62), which were replaced by the next two banks on the S&P Global's list to bring the total to 65 banks.

This does not mean that these are the only fossil fuel-financing banks. We develop a much larger "BOCC+" dataset with roughly 2,000 medium-sized and smaller banks which provide substantial fossil fuel finance. We choose the top 65 banks as the primary focus for this report because they provide most of the financing and drive most of the increase, as seen below. That said, we have chosen for this year's report to layer in trends from the full BOCC+ dataset when appropriate, especially when exploring the concentration of fossil fuel financing amongst banks and borrowers of different sizes or in different jurisdictions.



Date range analyzed: The bulk of our analysis includes the five years since the IEA issued its NZE by 2050 roadmap: 2021 through the end of 2025. In some areas, we do provide trend analysis on overall fossil fuel finance numbers since the Paris Agreement went into effect ten years ago.

Fossil Fuel Company Scope

Banking on Climate Chaos 2026 estimates the financing commitments from financial institutions to companies active across the fossil fuel industry.

The all-fossil fuels league table is based on analysis of bank financing for approximately 2,900 subsidiary-level companies that are active across the fossil fuel life cycle. This includes companies and their relevant subsidiaries that are involved in the extraction, transportation, transmission (excluding pure transmission of electricity), distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity, globally, according to the Bloomberg Industry Classification Standard, or are on Urgewald's Global Oil and Gas Exit List (GOGEL), Global Coal Exit List (GCEL), and Metallurgical Coal Exit List (MCEL). Additional companies are identified using Global Energy Monitor, IJGlobal, Enerdata, and our own research. Both pure play and diversified fossil fuel companies are included in the report scope, with the latter adjusted to account for non-fossil fuel business.

The fossil fuel expansion league table reports financing for any company that the GOGEL, GCEL, or MCEL indicates has expansion plans. This year's expansion league table covers approximately 860 subsidiary-level companies that have expansion plans and includes upstream oil and gas companies with expansion plans as listed on the GOGEL, midstream pipeline and liquefied methane gas (LNG) companies listed on the GOGEL, downstream gas-fired power expansion companies listed on the GOGEL, and coal expansion companies listed on the GCEL and MCEL. A downloadable list of these companies is available on our website.

Sectors analyzed: This report focuses on overall fossil fuel finance and fossil fuel expansion. Unlike in previous years, this report does not include league tables for sub sectors like LNG, tar sands, Amazon oil, etc. We have, however, provided disaggregated analysis across upstream, midstream and downstream sectors, as well as by fuel source (oil/gas and coal).

Fossil Fuel Adjusters

As in previous years, to address the fact that some companies have comparatively small fossil business lines, we apply adjusters to reduce the fossil fuel deal value for diversified companies. Adjusters reflect the estimated proportion of the company's business devoted to fossil fuels. To determine the proper adjuster, the BOCC Coalition draws on Urgewald's research for the GOGEL, MCEL, and GCEL, as well as revenue, assets, and income data derived either from our data provider(s) or directly from company reports, websites, and other appropriate third-party sources. When data on a company is not readily available, parent company data is used to adjust and, in select cases where even that data is unavailable, averages are derived from Bloomberg data and industry classifications.

Finance Data

This report assesses each bank's financial involvement in corporate lending and underwriting transactions on public and syndicated lending and capital markets. That includes corporate and project finance where data is available for companies (and subsidiaries) that are involved globally in the extraction, transportation, transmission, distribution, combustion, trade, or storage of any fossil fuels or fossil-based electricity. The BOCC data also includes syndicated finance, e.g. finance that banks provide in groups, or syndicates, and also encompasses bond and share issuances, project and corporate loans, and revolving credit facilities.

BOCC does not aim to report on private equity or private credit, both of which are important sources of fossil fuel funding. If financing on public syndicated lending and capital markets is raised to support private equity fossil fuel deals, that financing may show up in BOCC. For further research on the role of private equity in the climate crisis, see Private Equity Climate Risks, which is created by The Private Equity Stakeholder Project, Global Energy Monitor, and Americans for Financial Reform Education Fund.

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:

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.

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 them.

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.

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

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.

BOCC strives to capture as much bank financing within scope as possible in order to provide transparency into otherwise opaque markets. However, certain limits to the visibility of certain deals prevent the authors from capturing all financing information. In many ways, this makes the BOCC report an undercount of true fossil fuel financing commitments. As a result of these limits, the BOCC report does not systematically include:

- Most bilateral lending, since it is not typically reported in syndicated finance databases
- Deals for which parties do not disclose bookrunner and participant information, or only partially disclose it
- Deals for which there are market sanctions that prevent them from showing up in our data providers
- Financing from sovereign wealth funds, or public finance institutions
- Deals on which our data providers have not reported, for whatever reason
- Deals by holding companies, SPVs, highly diversified companies, and other financial vehicles that are not clearly identifiable as fossil fuel-related based on our research

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 share allocated to the banks in leading roles (bookrunners), using the book ratio methodology, an approach developed by the research consultancy Profundo.

Note

Report authors strive to ensure that the information presented in the report is accurate to the extent feasible. The data used in the research is researched carefully and all banks are given an opportunity to review the financing that is attributed to their bank prior to the publication of the report. If you believe that the information presented may contain some inaccuracies, please reach out to the BOCC team so that they can investigate it and make any necessary corrections.

Note: Unless otherwise noted, all bank financing information in this report comes from data that has been derived from BOCC Coalition research. All financing values are in nominal USD, unless otherwise noted.

Additional details on the methodology are provided in the separate Methodology FAQ document at: BankingonClimateChaos.org/methodology-2026.

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149 Almost all bank absolute oil and gas emissions targets use the methodologies proposed by the Partnership for Carbon Accounting Financials (PCAF) for calculating financed and facilitated emissions. These are deeply problematic, especially because they attribute corporate emissions to financial institutions using a formula which means that as corporate values rise, financed and facilitated emissions will fall even if actual corporate emissions and bank financing portfolios remain the same. One result of the use of PCAF methodologies is that many banks were able to meet or exceed their 2030 oil and gas targets by 2022/2023 due solely to the rise in oil and gas company values after Russia's full-scale invasion of Ukraine (See e.g. Reclaim Finance. "The need to redesign bank decarbonization targets." Accessed May 29, 2026.). The recent spike in oil and gas company shares after the US-Israel attack on Iran can also be presumed to have caused bank oil and gas financed and facilitated emission levels to drop sharply.

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153 International Court of Justice, Advisory Opinion on Climate Change and International Law July 23, 2025. See para. 428: "A State may be responsible where, for example, it has failed to exercise due diligence by not taking the necessary regulatory and legislative measures to limit the quantity of emissions caused by private actors under its jurisdiction."

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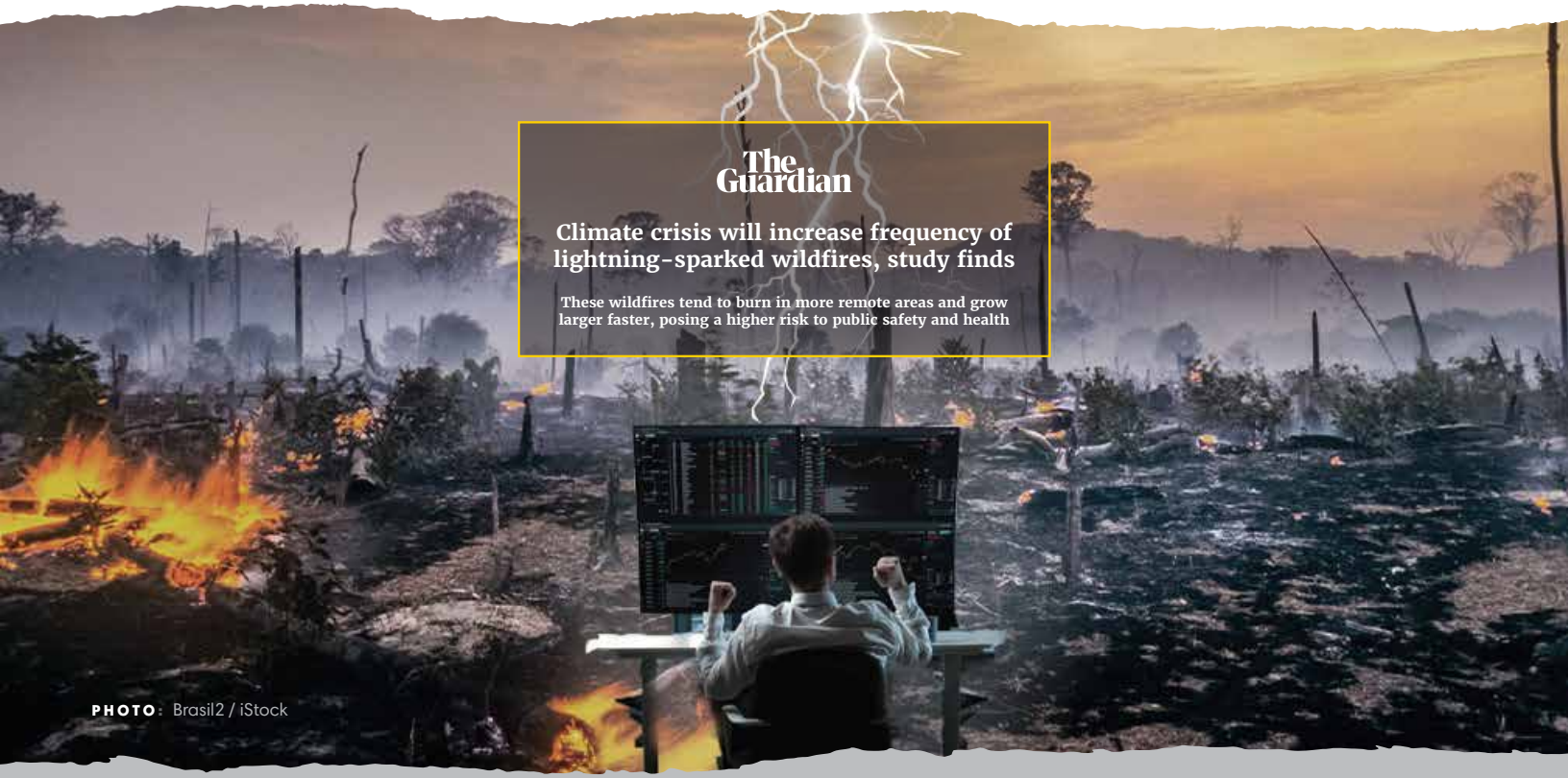

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Oil Change International
Oilfield Witness
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Operation Noah
Oregon Physicians for Social Responsibility
Pacific Green Party, Linn-Benton (OR) Chapter
Pacific Youth Platform
Parents For Climate

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Parents for Future UK
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Sierra Club
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Society for Women Rights and Development (SWoRD)
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Solarize Albany
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Solutions for Our Climate
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South Durban Community Environmental Alliance
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Contributors:

Niko Lusiani, Rainforest Action Network
Caleb Schwartz, Rainforest Action Network
Kaylee Kobashigawa, Rainforest Action Network
Allison Fajans-Turner, Rainforest Action Network
Ruth Breech, Rainforest Action Network
Shawna Ambrose, Rainforest Action Network
Aditi Sen, Rainforest Action Network
Toben Dilworth, Rainforest Action Network
Bree Flory, Rainforest Action Network

Léa Miomandre, Reclaim Finance
Augustin Durivault, Reclaim Finance
Noam-Pierre Werlé, Reclaim Finance
Helen Burley, Reclaim Finance
Louise Wagner, Reclaim Finance

Pia Wiesner, Urgewald
Signe Moe, Urgewald
Marla Feldwisch, Urgewald
Philipp Noack, Urgewald
Ida Mielke, Urgewald

Camilla Perotti, BankTrack
Diogo Silva, BankTrack

Collin Rees, Oil Change International

Mahima Dave, Sierra Club
Jessye Waxman, Sierra Club

Gerry Arances, CEED
Angelica Dacanay, CEED

Tom Goldtooth, IEN

Rex Foster, Volunteer

Editor and Report Coordinator:
Niko Lusiani, Rainforest Action Network

Report Design:
Toben Dilworth, Rainforest Action Network

Web Design:
Jake Conroy, Rainforest Action Network, and 4Site Studios

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