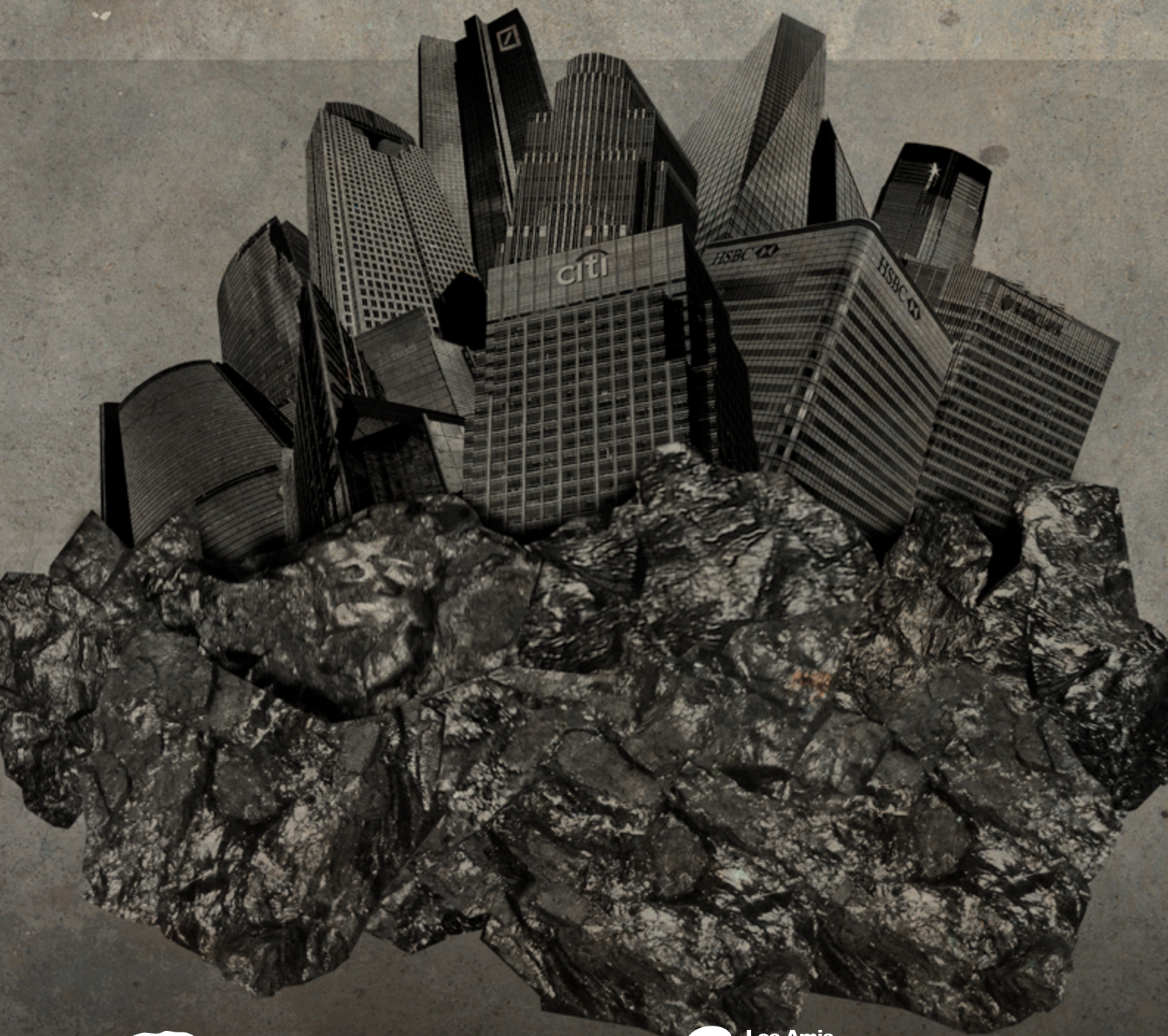


THE COAL TEST

WHERE BANKS STAND ON CLIMATE AT COP 21



CONTENTS

Executive Summary	3
Key Takeaways	3
Infographic: Who's passing the coal test?	4
Introduction	6
The Global Movement to Get Out of Coal	7
Key Facts on Banks, Coal, and Climate	8
Spotlight: Policy Implementation Reviews	9
Bank of America	9
Crédit Agricole	10
Spotlight: Bank Greenwashing	11
Banks by Country: Where do they stand on coal?	12
France	12
Germany	13
Switzerland	13
United Kingdom	13
United States	14
Conclusion and recommendations	16
Appendix 1: Methodology	17
Appendix 2: Top Bankers of Coal Mining	18
Appendix 3: Top Bankers of Coal Power	19
Appendix 4: Mining Companies Included	20
Appendix 5: Power Companies Included	21
Appendix 6: Financial Institutions Included	21
Endnotes	22

December 2015

This report is a collaboration by Rainforest Action Network, BankTrack, Les Amis de la Terre / Friends of the Earth France, and urgewald.

Acknowledgements

Writing for this report was coordinated by Alison Kirsch with Ben Collins, Katrin Ganswindt, Yann Louvel, Lucie Pinson, and Catalina von Hildebrand. Raymon van Vught designed and laid out the report; Toben Dilworth provided additional graphic and layout support. Sara Palasits provided editing support. Alexandra Christopoulou and Ward Warmerdam from Profundo Research & Advice provided the data.

Image credits

Cover: Raymon van Vught / BankTrack; p6: Erik McGregor; p10: Michael Bunel; p16: urgewald.

Copyright for images belong to their authors.

EXECUTIVE SUMMARY

This report highlights the lack of climate leadership at the world's largest banks. Financial institutions, including major global banks, have a critical role to play in decarbonizing the global economy — first and foremost by phasing out financing for coal mining and coal-fired power worldwide. The report compares coal finance commitments from 15 of the world's biggest private sector banks in France, Germany, Switzerland, the United Kingdom, and the United States, contextualized by their coal financing between 2009 and 2014.

The Coal Test analyzes coal policy strengths and weaknesses and highlights where noncommittal banks fall short. With the world convened to take real climate action at the U.N. negotiations in Paris (COP 21), bank laggards must surpass their industry peers in terms of responsible climate commitments.

KEY TAKEAWAYS

- **The biggest banks in the U.S. and Europe are also the world's biggest coal banks.** The top ten backers of coal among major global banks are all based in France, Germany, Switzerland, the UK, or the US. The top five coal-financing banks since COP 15 in Copenhagen are Citigroup (\$19.65 billion), JPMorgan Chase (\$18.80 billion), Royal Bank of Scotland (\$15.86 billion), BNP Paribas (\$14.84 billion), and Bank of America (\$14.44 billion).¹
- **Between Copenhagen and Paris, big banks have supported this carbon-intensive fuel with \$257 billion.** Between 2009, the year of the Copenhagen climate summit, and 2014, the world's biggest banks put only 40 percent as much financing into the entire renewable energy sector (\$104.59 billion) as into coal alone (\$257.02 billion).²
- **The world's largest financial institutions are setting new benchmarks as they make commitments to cut financing for coal.** In response to growing pressure from the global climate movement, since May 2015, Bank of America, Credit Agricole, Natixis, Citigroup, Goldman Sachs, Société Générale, BNP Paribas, Morgan Stanley and Wells Fargo have each announced new policies on coal financing.

WHO'S PASSING THE COAL TEST?

BANKS ARE MOVING AT A SNAIL'S PACE ON COAL:

After banking billions for coal since 2009, big banks have been slow to commit to phase out financing for coal mining and power in the leadup to COP 21. Figures refer to each bank's total financing for coal between 2009-2014. The snails are placed to the left or right within categories based on each bank's coal financing figure.

LAGGARDS

Laggards have committed only to perform due diligence on their coal mining and coal-fired power transactions.

CREDIT SUISSE \$10.92 BILLION

DEUTSCHE BANK \$13.84 BILLION

SLOW-MOVERS

Slow movers have restricted project finance for coal-fired power plants and/or prohibited financing for major producers of mountaintop removal (MTR) coal, or otherwise committed to reduce financing for MTR producers.

BARCLAYS \$13.81 BILLION

GOLDMAN SACHS \$9.02 BILLION

HSBC \$7.03 BILLION

JPMORGAN CHASE \$18.80 BILLION

ROYAL BANK OF SCOTLAND \$15.86 BILLION

UBS \$10.87 BILLION

FRONTRUNNERS

Frontrunners have published policies with financing exclusions or reduction commitments at the sector level for coal mining companies or coal-fired power producers.

BANK OF AMERICA \$14.44 BILLION

BNP PARIBAS \$14.84 BILLION

CITIGROUP \$19.65 BILLION

CRÉDIT AGRICOLE \$9.49 BILLION

MORGAN STANLEY \$13.90 BILLION

SOCIÉTÉ GÉNÉRALE \$8.54 BILLION

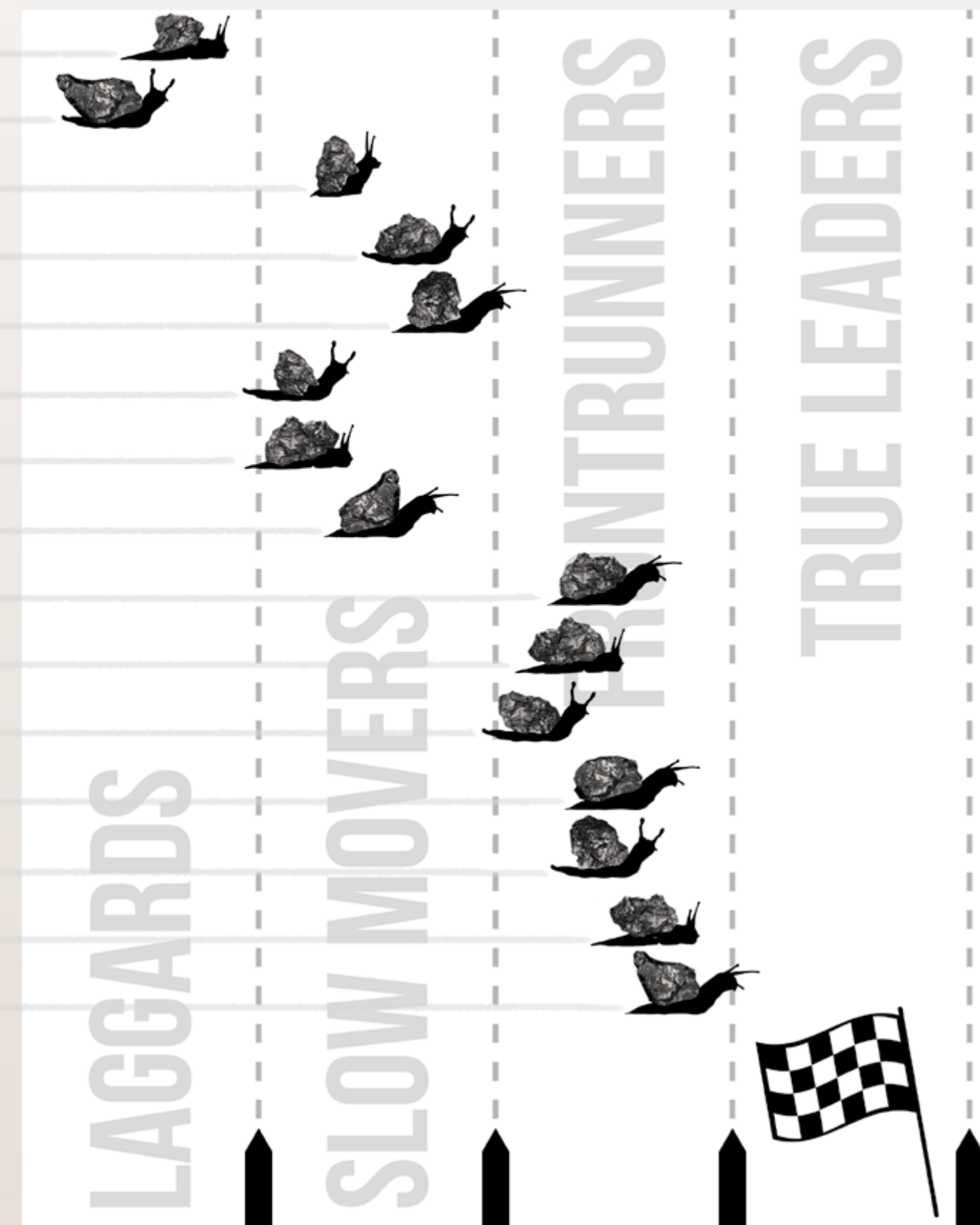
WELLS FARGO \$5.39 BILLION

TRUE LEADERS

True leaders in the coal test are Paris Pledge signatories - banks that have publicly pledged to phase out finance for the entire coal industry.



NONE YET
AMONG BIG BANKS



INTRODUCTION: AS WORLD LEADERS ACT ON CLIMATE, BANKS CONTINUE TO PROFIT FROM COAL

With COP 21 upon us, it is past time for the global banking sector to stop profiting from climate destruction. In the lead-up to the pivotal climate conference in Paris in December 2015, civil society and the scientific community have called for the rapid decarbonization of the global economy in order to avert the worst impacts of climate change.³ In contrast, the largest and most powerful financial institutions on both sides of the Atlantic have continued to provide billions of dollars to companies working to entrench global dependence on carbon-intensive energy sources.

Between 2009 and 2014, the world's biggest banks provided a combined \$257 billion to the coal mining industry and coal-fired electric power producers.⁴ The banking industry's coal clients span the globe — from Europe's coal power giant RWE to coal strip mine operators in rainforests in Indonesia and on mountaintops in the United States.⁵ Through loans, underwriting, and direct investments, banks have provided capital to build out the latest generation of mines and power plants that will lock in reliance on high-carbon energy for decades to come. As research from the Carbon Tracker Institute and others has concluded, continued business-as-usual financing of coal and other fossil fuels will make effective climate action impossible.⁶ The climate imperative with coal is clear and urgent: we must keep it in the ground.

These stark facts on coal and climate have not deterred banks from touting their record on climate change. Far from it — even as they continue to bank coal, many of the institutions spotlighted in this report have portrayed themselves as leaders on climate, pointing to initiatives such as upgrading to energy efficient offices and providing financing for renewable energy. Although these are positive and necessary steps forward, they are overshadowed by the banks' ongoing financial support for coal, as the data on page 8 indicates. The window for holding climate change below the critical two-degree threshold is rapidly closing.⁷ Genuine leadership from the financial sector must begin with cutting off financing for high-carbon energy sources, starting with coal mines and power plants that will lock in carbon emissions for years to come.

After decades of profiting from financing fossil fuels, bank executives have a moral obligation to do more than ask political leaders to solve the climate problem their banks helped create.⁸ As this report highlights, a few banks have begun to take initial steps away from bankrolling the coal industry. However, it will be critical for them to strengthen their commitments and for competitors to follow their lead.

On October 9, activists groups marched from Times Square to Morgan Stanley's global headquarters where they planned to send a loud and clear message: DROP COAL!



THE GLOBAL MOVEMENT TO GET OUT OF COAL

“ARMED WITH BOTH MORAL AND FINANCIAL ARGUMENTS, A MOVEMENT WAS SET IN MOTION TO GO FOR THE COAL INDUSTRY’S WALLET.”

Of all the fossil fuels, the biggest climate culprit is coal. Coal is the largest source of human-made greenhouse gas emissions from fuel combustion — making up 44 percent of global energy-related climate emissions⁹ — and the considerable coal reserves in booming countries such as India and China mean that under business as usual, this number could grow. Coal mining, burning, and storage all carry significant risks to public health and to the climate. One particularly destructive way to mine coal is through mountaintop removal (MTR), where mountains in the Appalachian region of the U.S. are razed, streams are polluted, and surrounding communities are poisoned to extract this carbon-intensive fuel.

As early as 2011, the Carbon Tracker Initiative raised the issue of the carbon bubble, which showed that burning even 20 percent of known fossil fuel reserves — coal being the largest — would undermine the chances of stabilizing the climate below the key threshold of two degrees of warming.¹⁰ This creates the potential for fossil fuel investments to become stranded assets as the world transitions away from high-carbon energy sources. The coal industry already faces acute and growing financial risks due to decreasing global demand, low commodity prices, and an oversupplied market.¹¹

Armed with both moral and financial arguments, a movement was set in motion to go for the coal industry’s wallet.

Worldwide, divestment is growing as a tool to target the fossil fuel investments of public entities such as universities, faith groups, foundations, pension funds, municipalities, and other governmental organizations. Earlier this year, France’s biggest insurance firm, AXA, took a step in the right direction by committing to sell \$559 million of coal assets.¹² In California, a law passed in October 2015 requires that the state’s two major pension funds divest their coal mining holdings.¹³ A recent divestment announcement by the Norwegian Government Pension Fund Global is the world’s largest yet — the country’s massive \$850 billion fund will be mostly coal-free.¹⁴ And in November 2015, Allianz, the world’s largest insurance company adopted the same coal divestment criteria as the Norwegian Government Pension Fund, committing to divest from companies with more than 30% exposure to coal.

Grassroots calls for cutting coal are echoing upwards: in the leadup to Paris, global leaders from the U.N. Secretary-General Ban Ki-moon to President Anote Tong of Kiribati have sounded the alarm about the urgent need to transition away from coal and other fossil fuels. The island nation of Kiribati has already been significantly affected by rising seas from climate change,¹⁵ and President Tong has called on heads of state to back a global moratorium on new coal mines. He put forward this policy before COP 21, emphasizing that the “construction of each new coal mine undermines the spirit and intent of any agreement we may reach.”¹⁶

Private sector banks must also take responsibility for our climate crisis, as they provide companies with the capital to mine and burn coal. This is where the Paris Pledge has come in: backed by a global coalition of civil society organizations and individuals, the Pledge invites the world’s top coal banks to make a public commitment to phase out financing for both coal mining and coal-fired power and shift energy lending and other financial services to support renewables and energy efficiency.¹⁷

KEY FACTS ON BANKS, COAL, AND CLIMATE

Financing from global banks from 2009-2014 to major global coal companies:¹⁸



Top 3 coal mining banks from 2009-2014:¹⁹

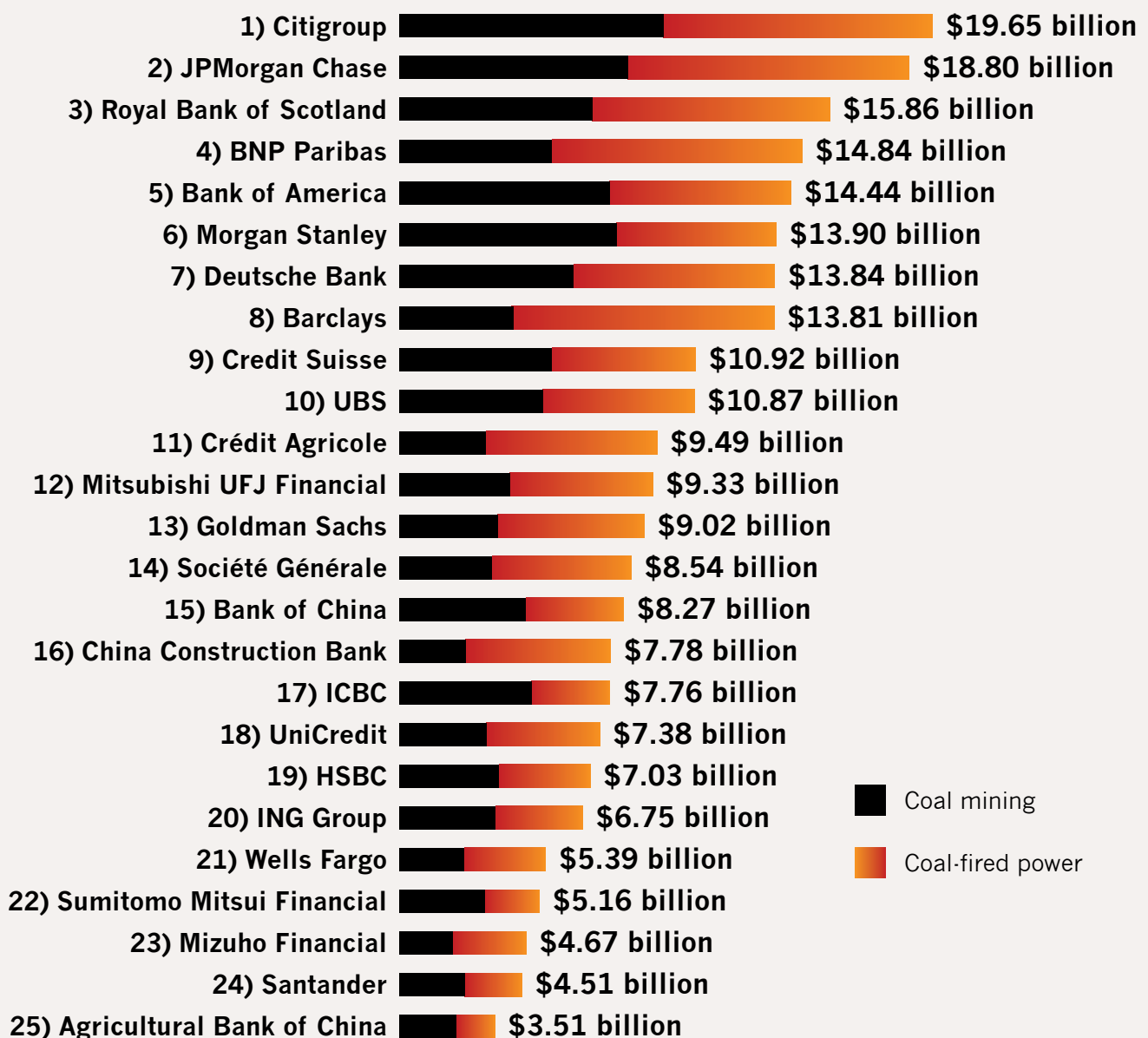
- 1) Citigroup - \$9.74 billion
- 2) JPMorgan Chase - \$8.43 billion
- 3) Morgan Stanley - \$8.01 billion

Top 3 coal-fired power banks from 2009-2014:²⁰

- 1) JPMorgan Chase - \$10.37 billion
- 2) Citigroup - \$9.91 billion
- 3) Barclays - \$9.60 billion

PARIS PLEDGE BANK RESPONSES: NO SIGNATORY AMONG MAJOR GLOBAL BANKS.

TOP 25 COAL BANKS, COAL MINING AND POWER, 2009 - 2014



SPOTLIGHT: POLICY IMPLEMENTATION REVIEWS

BANK OF AMERICA

“EVEN IF BANK OF AMERICA FOLLOWS THROUGH ON ENDING FINANCING FOR COAL MINING, TRUE LEADERSHIP WOULD ALSO REQUIRE THE BANK TO ALSO END ITS SUPPORT FOR THE BURNING OF THE SAME DIRTY FUEL.”

After four years of campaigning by Rainforest Action Network and allies, in May 2015, Bank of America announced a new policy to reduce its lending for coal mining — and for MTR coal mining in particular — worldwide.²¹ Though groundbreaking at the time, the policy left some holes: it applies to coal mining but not coal-fired power, and does not include a timeline for implementation. Moreover, it covers loans to coal mining companies but does not address the bank’s involvement with bond or equity issuance for the industry.

The bank’s involvement with a spin-off of a U.S. coal mining company raises concerns about Bank of America’s initial progress in implementing its mining finance commitment. In June 2015, Bank of America served as a lead manager in underwriting the initial public offering of CNX Coal Resources LP, a subsidiary of CONSOL Energy created to run CONSOL’s active coal mines in Pennsylvania.²² Analysis by Greenpeace and the Institute for Energy Economics and Financial Analysis suggests that in spinning off CNX Coal, “CONSOL Energy, Inc. is seeking to protect its natural gas operations from any potential risks involved with a troubled coal market,”²³ though the Wall Street Journal reports that investors are losing trust in these sorts of energy company subsidiaries.²⁴ After the spin-off transaction, Bank of America also lent CNX Coal \$50 million as a lead arranger of a \$400 million credit facility for the company.²⁵ It is concerning that just two months after releasing its new coal policy, Bank of America provided major financial support to a risky coal company spin-off whose coal mine complex is the largest underground mine in North America.²⁶

Additionally, in September 2015, Bank of America committed over \$11 million as part of a bankruptcy credit transaction for Alpha Natural Resources, a top producer of MTR coal.²⁷ It is disconcerting that Bank of America continues to be involved in bankruptcy financing for the exact sort of extreme company that the bank’s policy looks to exclude, and this transaction emphasizes that Bank of America needs to end its relationship with Alpha once and for all.

On the coal-fired power financing side, from 2009 to 2014 Bank of America provided an average of \$1.11 billion of financing to coal-fired power producers each year.²⁸ In August 2015, the bank served as a lead manager for a \$300 million bond transaction on behalf of Philippines-based electric power producer SMC Global Power Holdings. A company official said that the bond would “finance investments in power-related assets, including its greenfield power projects, and general corporate purposes.”²⁹ SMC is expanding its coal-fired power generating capacity, notably in the Philippines — one of the world’s most climate-vulnerable countries.³⁰ Even if Bank of America follows through on ending financing for coal mining, true leadership would also require the bank to also end its support for the burning of the same dirty fuel.

While it is not expected that the bank cut off coal financing immediately after releasing its policy, these transactions emphasize the need for transparency and increased ambition in its commitments. Bank of America’s coal policy was the first of its kind, but as other banks surpass it, Bank of America must be clearer on its path forward to remain a frontrunner in getting out of coal.

CRÉDIT AGRICOLE

In May 2015, Crédit Agricole announced that it would no longer finance coal mine projects and companies that specialize in coal mining,³¹ a position that was confirmed in an updated sector policy released by the bank the next month.³² The coal mining commitment covers both direct and indirect finance, as well as other financial services, including its large asset management branch Amundi. One principal drawback of Crédit Agricole's policy itself is that even if the bank will not finance companies that exclusively engage in coal mining, such as Peabody Energy, it can continue to finance coal extraction via support for diversified companies with significant coal operations such as BHP Billiton and Glencore.

In September 2015, Crédit Agricole seeded doubt about its policy implementation when it committed over \$9 million as part of a bankruptcy credit transaction with Alpha Natural Resources. This transaction with Alpha Natural Resources, a top producer of MTR coal, further highlights a lack of clarity around the bank's phaseout of its existing coal mining financing relationships.³³

That same month, under pressure from NGOs, Crédit Agricole took a step further and announced it will not finance any more new coal-fired power stations or plant expansions in high-income countries (as defined by the World Bank).³⁴ Yet, according to the Global Coal Plant Tracker, only 12 percent of the world's proposed coal plants since 2010 are in high-income countries.³⁵ This commitment implies that Crédit Agricole will not finance Plomin C, a controversial proposed coal-fired power plant in Croatia (a high-income country under World Bank definitions), for which the bank has an advisory mandate.³⁶

Crédit Agricole was the first French bank to move on coal, and it paved the way for other banks to do the same. Yet considering the limits outlined above, Crédit Agricole's policies are insufficient to address its responsibility to move on climate.



On September 10, Les Amis de la Terre France / Friends of the Earth France visited a Parisian Crédit Agricole agency to push the bank to withdraw from Plomin C coal power plant project in Croatia.

SPOTLIGHT: BANK GREENWASHING

In their public communications, big banks have claimed to be leaders on climate change — even as they continue to finance coal. These statements, excerpted directly from bank sustainability pages, contrast sharply with the policies from laggard, slow-moving, and even frontrunner banks, showing their failure to back talk with action.

Finance for coal, 2009-2014.

Bank of America: <i>"The transition from high-carbon energy to low-carbon energy will continue."</i> ³⁷	\$14.44 billion
Barclays: <i>"We are passionate about leaving things better than we found them."</i> ³⁸	\$13.81 billion
BNP Paribas: <i>"Committed to being a responsible bank."</i> ³⁹	\$14.84 billion
Citigroup: <i>"Climate change is a global challenge of tremendous magnitude, and Citi is helping to accelerate the transition from a high-carbon to a low-carbon economy."</i> ⁴⁰	\$19.65 billion
Crédit Agricole: <i>"Crédit Agricole CIB places sustainable development at the heart of its activities."</i> ⁴¹	\$9.49 billion
Credit Suisse: <i>"[I]t is clearly not just part of our responsibility as a good corporate citizen but is also in our economic interests to take measures to tackle climate change today — rather than assuming incalculable risks and having to deal with potentially immense problems tomorrow."</i> ⁴²	\$10.92 billion
Deutsche Bank: <i>"[W]e take climate change very seriously."</i> ⁴³	\$13.84 billion
Goldman Sachs: <i>"[W]e are committed to catalyzing innovative financial solutions and market opportunities to help address climate change."</i> ⁴⁴	\$9.02 billion
HSBC: <i>"We recognise and support the move to a low-carbon economy."</i> ⁴⁵	\$7.03 billion
JPMorgan Chase: <i>"We recognize that our business decisions have the potential to impact surrounding communities and the environment."</i> ⁴⁶	\$18.80 billion
Morgan Stanley: <i>"We help clients build a sustainable future."</i> ⁴⁷	\$13.90 billion
Royal Bank of Scotland: <i>"We do the right thing."</i> ⁴⁸	\$15.86 billion
Société Générale: <i>"Climate change is an issue that concerns us all and, through its actions, one that the Group is actively involved in addressing."</i> ⁴⁹	\$8.54 billion
UBS: <i>"We recognize that financial institutions are increasingly expected to play a key role in the transition to a low-carbon economy."</i> ⁵⁰	\$10.87 billion
Wells Fargo: <i>"We believe those who can lead positive change should, and we embrace that responsibility."</i> ⁵¹	\$5.39 billion

BANKS BY COUNTRY: WHERE DO THEY STAND ON COAL?

See the chart on page 8.

FRANCE

None of France's three big banks have signed the Paris Pledge, however all have committed to cut their coal mining and coal power financing to some degree, and thus land in the frontrunner category. All three banks have ended financing for MTR projects and major MTR producers (BNP Paribas in 2013,⁵² Société Générale in 2014,⁵³ Crédit Agricole,⁵⁴ and Natixis,⁵⁵ a fourth French bank not covered in this report, in 2015). This year, they all committed to end coal mining project finance around the world. Yet on the power side, France's three major banks only exclude coal-fired power projects in high income countries, which represent less than 12% of the global coal market.⁵⁶ Additionally, in the face of mounting pressure from civil society, France's big banks have distanced themselves from particularly destructive coal projects. Crédit Agricole, Société Générale, and BNP Paribas publicly stated that they would not support any of the proposed coal mines alongside Australia's Great Barrier Reef,⁵⁷ as well as the Rampal coal-fired power plant just outside a World Heritage site-designated mangrove forest in Bangladesh.⁵⁸

BNP PARIBAS

Coal financing 2009-2014: \$14.84 billion

After a long period of silence on coal since the review of its mining policy in 2013,⁵⁹ BNP Paribas became the last major French bank to announce new coal commitments in November 2015.⁶⁰ In addition to addressing coal project finance, the bank committed to cut its lending and underwriting to some coal companies. Some details of the bank's policy still need to be clarified. Though the bank's commitments push it into the frontrunner category, they do not justify BNP Paribas's corporate sponsorship of COP 21, the purpose of which is to address runaway climate change caused by the burning of fossil fuels.

CRÉDIT AGRICOLE

Coal financing 2009-2014: \$9.49 billion

Crédit Agricole was the first French bank to commit in 2015 to reducing its support of coal by ending new financing for coal mines and expansions and for companies specializing in this activity. Pressure from civil society also prompted the bank to make a statement on coal-fired power, announcing that it will no longer finance new coal power in the developed world. As noted on page 10, this is a first step but nevertheless inadequate for a front-runner, given the urgent need to transition away from coal power globally and the fact that 88 percent of the coal plant market is located outside high-income countries.⁶¹

SOCIÉTÉ GÉNÉRALE

Coal financing 2009-2014: \$8.54 billion

After cutting ties with significant producers of MTR coal in September 2014,⁶² Société Générale finally announced further cuts to its coal financing in November 2015.⁶³ In addition to excluding some coal project financing, the bank also committed to "reducing its activities in the coal sector with a view to being in line with the IEA's 2 degrees scenario by 2020."⁶⁴ It remains to be seen how this general statement will translate in terms of Société Générale's banking activities, and whether it will result in a clear reduction in the bank's coal financing.

"IN THE FACE OF MOUNTING PRESSURE FROM CIVIL SOCIETY, FRANCE'S BIG BANKS HAVE DISTANCED THEMSELVES FROM PARTICULARLY DESTRUCTIVE COAL PROJECTS."

GERMANY

Given the incredible transition that Germany is making to renewable energy, it may come as a surprise that none of the country's conventional banks have policies to exclude coal financing. The six alternative sustainable banks operating in Germany, however, have stated publicly on the Paris Pledge webpage that they would not have any involvement with coal.⁶⁵ Other banks and financial institutions are waiting for a signal from Paris, suggesting that only the right incentives during the COP, paired with campaign efforts, might push them toward a coal phaseout.

DEUTSCHE BANK

Coal financing 2009-2014: \$13.84 billion

Deutsche Bank is one of the ten biggest coal banks in the world and a laggard in terms of its policies. The bank has financed some of the dirtiest companies in the coal business. Even Coal India was a customer as recently as January 2015,⁶⁶ in spite of its numerous human rights and environmental violations.⁶⁷ Unsurprisingly, Deutsche Bank has not responded to the Paris Pledge. In fact, it has not even ruled out financing of MTR companies, in spite of a promise to consider this in 2014.⁶⁸ It remains to be seen whether Deutsche Bank's new leadership (as of June 2015) will reconsider the bank's "anything goes" position on climate; to truly clean up Deutsche Bank, the new CEO must shovel the coal out of the bank's portfolio.

SWITZERLAND

Neither of Switzerland's two big banks — Credit Suisse and UBS — have signed the Paris Pledge and thus remain significant bankers for coal mining and power. Both banks updated their coal mining sector policies in the first half of 2015. However, these revised policies do not go far enough, and Credit Suisse's falls short of a commitment to cut exposure to major MTR producers. And without any policy commitments on coal power, the response from Swiss banks remains far from what's needed to answer the climate change crisis.

CREDIT SUISSE

Coal financing 2009-2014: \$10.92 billion

Credit Suisse updated its mining policy in April 2015, revising the language on MTR coal mining in the U.S.⁶⁹ However, the policy neither limits the bank's financing for the broader coal mining industry nor excludes major MTR producers from its financing activities — a first step that many of its peers have already taken. As recently as January 2015, Credit Suisse counted Coal India among its clients.⁷⁰ Moreover, Credit Suisse has no commitments on coal-fired power.

UBS

Coal financing 2009-2014: \$10.87 billion

UBS updated its Environmental and Social Risk Policy Framework in March 2015 with strengthened language on its financing involvement with MTR coal mining in the U.S.⁷¹ However, like Credit Suisse, UBS' coal commitments do not restrict financing for the broader coal mining industry or coal-fired power producers.⁷²

UNITED KINGDOM

None of the four big U.K. banks have signed the Paris Pledge. There has been some slow movement on coal: Royal Bank of Scotland excluded major MTR producers in August 2014,⁷³ and Barclays announced cuts to its MTR financing in early 2015.⁷⁴ Four years after its adoption, HSBC's energy policy excluding almost all power plant projects in developed countries remains one of the industry's best, but it leaves

some gaps for developing countries, and, more importantly, for general corporate loans and underwriting.⁷⁵ With no further commitments, U.K. banks must catch up to and exceed the latest moves by some French and U.S. banks to cut their coal financing.

BARCLAYS

Coal financing 2009-2014: \$13.81 billion

Barclays cut ties with significant MTR producers in March 2015⁷⁶ — a good move, considering the bank was the top lender and underwriter to MTR in 2013.⁷⁷ Barclays has no further restrictions on coal mining, and though it ranks as the third biggest banker of coal power since 2009, the bank has no commitment on coal-fired power.

HSBC

Coal financing 2009-2014: \$7.03 billion

There has been no coal finance news from slow-mover HSBC since the adoption of its energy policy back in 2011.⁷⁸ At this point, this outdated policy from HSBC with no clear restriction on general corporate financing for coal mining or power is wholly insufficient, given that it ranks among the world's top 20 bankers of coal. It is alarming that in November 2015, HSBC became the only non-Indian bank to bid on managing Coal India's newest share offering - a transaction that environmental groups have long warned banks to avoid.⁷⁹

ROYAL BANK OF SCOTLAND

Coal financing 2009-2014: \$15.86 billion

In 2014, Royal Bank of Scotland became one of the first European banks to exclude significant MTR producers,⁸⁰ but it has not made any other coal mining-related policy commitments since then. Moreover, it has not updated its coal power sector policy, which remains one of the worst among its peers.⁸¹ These policies are especially weak considering the bank's ranking near the top of its peers for both coal mining and coal-fired power financing.

UNITED STATES

With its dominant presence at the top of the coal mining and power finance rankings, the U.S. banking sector has been a key source of lending and underwriting for coal. The largest U.S. banks have fallen far short of committing to the Paris Pledge. However, a few U.S. banks have taken partial steps away from financing the coal mining sector (Bank of America,⁸² Citigroup⁸³ and Wells Fargo), partially restricted financing for coal power plant construction (Goldman Sachs⁸⁴), or have taken both of these steps (Morgan Stanley). These first-movers have a long way to go in terms of phasing out financing for coal altogether, but they have raised the stakes for other competitors that lack any sector-wide restrictions on coal financing, such as JPMorgan Chase.

BANK OF AMERICA

Coal financing 2009-2014: \$14.44 billion

Bank of America was the first of its peers to adopt a policy to cut financing for coal mining, committing in May 2015 to reduce lending for the coal mining industry.⁸⁵ However, the bank's policy has significant loopholes (for bond and equity underwriting and coal-fired power). In addition, as noted on page 9, Bank of America's follow-through on the policy has raised questions about its status as a frontrunner. With other banks adopting stronger policies on coal finance, Bank of America now has some catching up to do.

"IN NOVEMBER 2015, HSBC BECAME THE ONLY NON-INDIAN BANK TO BID ON MANAGING COAL INDIA'S NEWEST SHARE OFFERING - A TRANSACTION THAT ENVIRONMENTAL GROUPS HAVE LONG WARNED BANKS TO AVOID."

CITIGROUP

Coal financing 2009-2014: \$19.65 billion

In October 2015, Citigroup updated its environmental and social risk management framework, adding a commitment to reduce its lending exposure to coal mining.⁸⁶ This new commitment is a step away from coal financing but falls short of ending the bank's support for the coal industry. It does not address financing for coal-fired power, nor does it apply to bond or equity underwriting transactions. Moreover, even with this commitment, the bank's ranking as the top banker of coal mining between 2009 and 2014 means that Citigroup has a long way to go to be a true leader on coal.

GOLDMAN SACHS

Coal financing 2009-2014: \$9.02 billion

Even after updating its coal financing policies in November 2015, Goldman Sachs has fallen far short of clear commitments to cut financing for coal mining and power. Although the bank's new policy language on coal mining further restricts its financing for MTR mining, the bank has not cut financing for coal mining on a sector-wide basis. For coal-fired power, the bank's new policy takes a positive step by ending financing for new coal-fired power plants in developed countries, but does not do the same for coal plant construction in developing countries, where they are most likely to be built in the coming years.⁸⁷

JPMORGAN CHASE

Coal financing 2009-2014: \$18.80 billion

JPMorgan Chase was one of the first of its peers to commit to cut financing for MTR coal production in 2013.⁸⁸ Since then, the bank has fallen behind others that have adopted broader policies on coal mining and power financing. JPMorgan Chase is the second largest banker of coal from 2009-2014, making its lack of any sector-wide policy commitments to exit financing for coal a serious concern.

MORGAN STANLEY

Coal financing 2009-2014: \$13.90 billion

Morgan Stanley published a new coal policy statement in November 2015.⁸⁹ The policy commits the bank to reduce its lending and underwriting to the coal mining industry. Although the policy also prohibits financing for coal-fired power plants in developed economies, it leaves exceptions for plants in developing economies or with carbon capture and storage. Morgan Stanley has committed to report on policy implementation, but it remains to be seen how the bank will follow through on the policy's overarching commitment to shift financing away from coal mining and coal-fired power.

WELLS FARGO

Coal financing 2009-2014: \$5.39 billion

Wells Fargo updated its Environmental and Social Risk Management policy in late 2015, committing to reduce its lending exposure to coal mining.⁹⁰ The bank also stated that it would not finance capital markets transactions for coal mining companies except under "limited" circumstances. However, the bank's policy update does not address financing for coal-fired power.

CONCLUSION AND RECOMMENDATIONS

In the months leading up to the Paris climate summit, over 160 organizations and thousands of individuals around the world have called on global banks to commit to the Paris Pledge and end financing for coal.⁹¹ Some banks have responded by taking initial steps away from coal, while others have failed to act.

In the coming months and years, the global social movement demanding that the financial sector end its support for fossil fuels will only grow in strength. After world leaders depart Paris this month, the impacts of climate change on the world's most vulnerable populations will continue to accelerate, and the window of time left to phase out high-carbon energy sources will grow shorter with each day. Global banks have spurned the opportunity to lead the transition away from high-carbon energy in the years since Copenhagen, choosing to pour over \$250 billion into coal.

“GLOBAL BANKS HAVE SPURNED THE OPPORTUNITY TO LEAD THE TRANSITION AWAY FROM HIGH-CARBON ENERGY IN THE YEARS SINCE COPENHAGEN, CHOOSING TO POUR OVER \$250 BILLION INTO COAL.”

AFTER PARIS, A SIMILAR CHOICE WOULD RESULT IN GRAVE CONSEQUENCES FOR THE CLIMATE. THIS IS WHY IT IS IMPERATIVE FOR BANKS TO COMMIT TO THE FOLLOWING:

- An immediate end to all financing for new coal mines and coal-fired power plants.
- A commitment to phase out all financing activities and services for coal mining companies and producers of coal-fired power.

On November 24, urgewald delivered 6970 signed postcards to Deutsche Bank's headquarters urging the bank to do the Paris Pledge and quit coal.



APPENDIX 1: METHODOLOGY

Data from this report were compiled and analyzed by Profundo and are extracted from the “Undermining our Future” report published by Fair Finance Guide International and BankTrack in November 2015.⁹² This study reviews coal financing by the world’s 25 biggest banks on the basis of total assets (see Appendix 6). Morgan Stanley and Goldman Sachs are also included so the scope of the study includes all major U.S. investment banks. The banks highlighted for review in the country-by-country analysis of this report include the banks from France, Germany, Switzerland, and the U.S. that rank in the top 25 biggest bankers of coal (Appendices 2 and 3).

The list of coal mining companies included (see Appendix 4), which together account for approximately 50 percent of global production, was developed by Profundo on the basis of recent coal production by mining companies, while ensuring a geographical spread and an assessment of new mine developments in the pipeline. Trade journals, company reports, industry reports, and equity screeners were used to develop a list of the 25 largest power generation companies globally on the basis of their total installed capacity, hydropower companies being excluded (Appendix 5).

The financial data on renewables includes finance to the solar, wind, and geothermal sectors. For more information, the full methodology is detailed in the “Undermining our Future” report.⁹³

In calculating finance to the coal industry, this research includes corporate loans (syndicated, both short- and long-term) for both project finance and general corporate purposes or working capital. For loans for general corporate purposes or working capital to coal mining companies, sector adjusters were calculated based on the segment distribution of their total assets in a given year. With regards to coal-fired power, adjusters were calculated based on the annual installed coal capacity of each company. Finance also includes a bank’s underwriting of both share and bond issuances. All data comes from financial databases such as ThomsonONE and Bloomberg.

Individual bank contributions to syndicated loans and underwriting were recorded to the largest extent possible. If the contributions per bank are known, these amounts were entered into the calculation. When unknown, these amounts were estimated: for loans, 40 percent of the total amount is committed by bookrunners and 60 percent by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60 percent for the bookrunners and 40 percent for the arrangers. In the case of share and bond issuances, 75 percent of the total amount is committed by bookrunners and 25 percent by other participants of the syndicate. In these cases, individual bookrunners are always assigned higher amounts than other participants.

APPENDIX 2: TOP BANKERS OF COAL MINING

THE 25 BIGGEST LENDERS AND UNDERWRITERS TO COAL EXTRACTION, 2009-2014		
RANK	BANK	FINANCING, USD
1	Citigroup	\$9.74 billion
2	JPMorgan Chase	\$8.43 billion
3	Morgan Stanley	\$8.01 billion
4	Bank of America	\$7.77 billion
5	Royal Bank of Scotland	\$7.12 billion
6	Deutsche Bank	\$6.44 billion
7	BNP Paribas	\$5.63 billion
8	Credit Suisse	\$5.62 billion
9	UBS	\$5.29 billion
10	ICBC	\$4.87 billion
11	Bank of China	\$4.67 billion
12	Barclays	\$4.21 billion
13	Mitsubishi UFJ Financial	\$4.08 billion
14	HSBC	\$3.67 billion
15	Goldman Sachs	\$3.63 billion
16	ING Group	\$3.54 billion
17	Société Générale	\$3.42 billion
18	UniCredit	\$3.23 billion
19	Crédit Agricole	\$3.20 billion
20	Sumitomo Mitsui Financial	\$3.14 billion
21	China Construction Bank	\$2.44 billion
22	Santander	\$2.41 billion
23	Wells Fargo	\$2.39 billion
24	Agricultural Bank of China	\$2.10 billion
25	Mizuho Financial	\$1.98 billion

APPENDIX 3: TOP BANKERS OF COAL POWER

THE 25 BIGGEST LENDERS AND UNDERWRITERS TO COAL POWER, 2009-2014		
RANK	BANK	FINANCING, USD
1	JPMorgan Chase	\$10.37 billion
2	Citigroup	\$9.91 billion
3	Barclays	\$9.60 billion
4	BNP Paribas	\$9.21 billion
5	Royal Bank of Scotland	\$8.74 billion
6	Deutsche Bank	\$7.41 billion
7	Bank of America	\$6.67 billion
8	Crédit Agricole	\$6.30 billion
9	Morgan Stanley	\$5.88 billion
10	UBS	\$5.58 billion
11	Goldman Sachs	\$5.39 billion
12	China Construction Bank	\$5.33 billion
13	Credit Suisse	\$5.30 billion
14	Mitsubishi UFJ Financial	\$5.25 billion
15	Société Générale	\$5.12 billion
16	UniCredit	\$4.15 billion
17	Bank of China	\$3.60 billion
18	HSBC	\$3.35 billion
19	ING Group	\$3.21 billion
20	Wells Fargo	\$3.00 billion
21	ICBC	\$2.90 billion
22	Mizuho Financial	\$2.70 billion
23	Santander	\$2.09 billion
24	Sumitomo Mitsui Financial	\$2.02 billion
25	Bank of Communications	\$1.85 billion

APPENDIX 4: MINING COMPANIES INCLUDED

COMPANY	COUNTRY
Adani Enterprises	India
Adaro Energy	Indonesia
African Rainbow Minerals	South Africa
Alliance Resource Partners	United States
Alpha Natural Resources	United States
Anglo American	United Kingdom
Arch Coal	United States
Bandanna Energy	Australia
Banpu	Thailand
Bayan Resources	Indonesia
BHP Billiton	Australia
Borneo Lumbung	Indonesia
Bumi Resources	Indonesia
China Datang	China
China Guodian	China
China Huadian	China
China Huaneng	China
China National Coal Group	China
China Pingmei Shenma Group	China
China Power Investment	China
Cloud Peak Energy	United States
Coal India	India
Coal of Africa	South Africa
CONSOL Energy	United States
Czech Coal	Czech Republic
Datong Coal Mine Group	China
Drummond	United States
Erdenes Tavan Tolgoi	Mongolia
Essar Energy	India
Eurasian Natural Resources	United Kingdom
Exxaro	South Africa
Glencore Xstrata	Switzerland
Global Coal Management	India
GVK	Australia
Huainan Mining Industry Group	China
Indika Energy	Indonesia
Jindal Steel & Power	India
Kailuan Group	China
Kompania Weglowa	Poland
Kuzbassrazrezugol (KRU)	Russia
Lanco Group	India
Mechel	Russia
Ncondezi Coal	Mozambique
New World Resources	United Kingdom / Netherlands
Peabody Energy	United States
Polska Grupa Energetyczna (PGE)	Poland
Reliance Power	India
Rio Tinto	United Kingdom / Australia
RWE	Germany
Sakari Resources	Singapore
Samruk-Energo	Kazakhstan
Sasol	South Africa
Severní energetická	Czech Republic
Shaanxi Coal & Chemical Industry	China
Shanxi Coking Coal Group	China
Shanxi Jincheng Anthracite Mining Group	China
Shanxi Lu'An Mining Group	China
Shanxi Meijin Energy Group	China
Shenhua Group	China
Siberian Business Union	Russia

Singareni Collieries Company (SCC)	India
SUEK	Russia
TECO Coal	United States
Toba Bara Sejahtera	Indonesia
Vale	Brazil
Vattenfall	Sweden
Waratah Coal	Australia
Whitehaven Coal	Australia
Yangquan Coal Industry Group	China
Yankuang Group	China
Ze Pak	Poland

APPENDIX 5: POWER COMPANIES INCLUDED

COMPANY	COUNTRY
American Electric Power	United States
Centrica	United Kingdom
China Datang	China
China Guodian	China
China Huadian	China
China Huaneng	China
China Power Investment	China
Duke Energy	United States
E.ON	Germany
EDF	EDF
Elektrobras	Brazil
Enel	Italy
Engie	France
Eskom	South Africa
Federal Electricity Commission (CFE)	Mexico
Gazprom	Russia
Iberdrola	Spain
KEPCO	South Korea
NextEra Energy	India
NRG Energy	United States
National Thermal Power Corporation (NTPC)	United States
RWE	Germany
Southern Company	United States
Tokyo Electric Power Company (TEPCO)	Japan
Vattenfall	Sweden

APPENDIX 6: FINANCIAL INSTITUTIONS INCLUDED

BANK	COUNTRY
Agricultural Bank of China	China
Bank of America	United States
Bank of China	China
Bank of Communications	China
Barclays	United Kingdom
BNP Paribas	France
China Construction Bank	China
Citigroup	United States
Crédit Agricole	France
Credit Suisse	Switzerland
Deutsche Bank	Germany
Goldman Sachs	United States
HSBC	United Kingdom
ICBC	China
ING Group	Netherlands
JPMorgan Chase	United States
Lloyds Banking Group	United Kingdom

BANK	COUNTRY
Mitsubishi UFJ Financial	Japan
Mizuho Financial	Japan
Morgan Stanley	United States
Royal Bank of Scotland	United Kingdom
Santander	Spain
Société Générale	France
Sumitomo Mitsui Financial	Japan
UBS	Switzerland
UniCredit	Italy
Wells Fargo	United States

ENDNOTES

To access the links cited, download the report online at www.ran.org/coaltest.

- 1 Profundo - see methodology in Appendix 1; all dollar amounts cited in this report refer to U.S. dollars.
- 2 Profundo.
- 3 See, for example, "Figueres Welcomes Scientists' Call for Long Term Climate Direction," UN Climate Change Newsroom, July 10 2015; ["Catholic Bishops' Statement in Lima on the Road to Paris,"](#) CIDSE, December 9 2014; "The Earth Statement," Earth League and Global Challenge Foundation," Global Challenges Foundation and the Earth League, 2015.
- 4 Profundo.
- 5 ["Banking on Coal,"](#) urgewald, BankTrack, CEE Bankwatch Network, and Polska Zielona Sie, November 2013, pp. 39-43, 62-64, 76-79.
- 6 ["Unburnable Carbon - Are the World's Financial Markets Carrying a Carbon Bubble?"](#) Carbon Tracker, 2011.
- 7 ["Global Temperatures Set to Reach 1°C Marker for First Time,"](#) Met Office, November 9 2015.
- 8 ["Major U.S. Banks Call for Leadership in Addressing Climate Change,"](#) Ceres, September 28 2015.
- 9 ["CO2 Emissions From Fuel Combustion Highlights, 2014 Edition,"](#) International Energy Agency, 2014, pp. 9.
- 10 ["Unburnable Carbon - Are the World's Financial Markets Carrying a Carbon Bubble?"](#) Carbon Tracker, 2011.
- 11 Elizabeth Shogren, ["Bankruptcy Expected for Arch Coal, A Reflection of Industry Woes,"](#) High Country News, November 7 2015.
- 12 Tara Patel, "Fossil-Fuel Divestments Gains Momentum with AXA Selling Coal," Bloomberg Business, May 22 2015.
- 13 Rob Kozlowski, ["California Governor Signs Bill Requiring CalPERS, CalSTRS to Divest Coal,"](#) Pensions & Investments, October 8 2015.
- 14 Damian Carrington, ["Norway Confirms \\$900bn Sovereign Wealth Fund's Major Coal Divestment,"](#) The Guardian, June 5 2015.
- 15 "Kiribati Climate Change: Coastal Erosion," Office of the President Republic of Kiribati.
- 16 Ed King, ["Kiribati President Calls for Moratorium on Coal Mines,"](#) Climate Home, August 13 2015.
- 17 ["Banks: Do the Paris Pledge to Quit Coal,"](#) BankTrack.
- 18 See Appendices 4 and 5.
- 19 See Appendix 2.
- 20 See Appendix 3.
- 21 ["Bank of America Coal Policy,"](#) Bank of America Merrill Lynch, May 2015.
- 22 Bloomberg.
- 23 Tom Sanzillo, ["Memorandum: CONSOL Proposal to Create CNX Coal Resources LP,"](#) Institute for Energy Economics and Financial Analysis, June 3 2015.
- 24 Dan Strumpf and Corrie Driebusch, ["Once Hot, Master Limited Partnerships Reel From Sharp Selloff,"](#) The Wall Street Journal, October 18 2015.
- 25 Bloomberg.
- 26 ["CNXC Operations,"](#) CNX Coal Resources LP.
- 27 Alpha Natural Resources, Inc., ["Superpriority Secured Second Out Debtor-In-Possession Credit Agreement, EX-10.1,"](#) U.S. Securities and Exchange Commission, September 18 2015.
- 28 Profundo.
- 29 Tomas S. Noda III, ["Philippines' San Miguel Power Unit Raises \\$300 mln via Bond Sale,"](#) Deal Street Asia, August 20 2015.
- 30 Myrna Velasco, ["San Miguel Raising \\$400 Million Loan for Limay Coal Plant Project,"](#) Manila Bulletin, July 9 2015.
- 31 ["The Crédit Agricole Group and Crédit Agricole CIB Pursue Their Commitment to the Fight Against Global Warming,"](#) Crédit Agricole Corporate & Investment Bank, May 28 2015.
- 32 ["CSR Sector Policy - Metals & Mining - June 2015,"](#) Crédit Agricole Corporate & Investment Bank, June 2015.
- 33 Alpha Natural Resources, Inc., ["Superpriority Secured Second Out Debtor-In-Possession Credit Agreement, EX-10.1,"](#) U.S. Securities and Exchange Commission, September 18 2015.
- 34 ["Press Release: Crédit Agricole S.A. Announces New Undertakings Related to Coal and CO2,"](#) September 30 2015.
- 35 The [Global Coal Plant Tracker](#) gathers information on every known coal-fired electrical generating unit proposed since January 1, 2010.
- 36 ["Major Blow for Croatian Coal Plant as Crédit Agricole Announces New Coal Policy,"](#) Friends of the Earth France, BankTrack, CEE Bankwatch Network, and Friends of the Earth Croatia, September 30 2015.
- 37 Kate Sheppard, ["Bank of America Banks Away From Funding Coal Mining,"](#) Huffington Post, May 6 2015.
- 38 ["Purpose and Values - Stewardship,"](#) Barclays, 2015.
- 39 ["Environmental Responsibility,"](#) BNP Paribas, 2015.

- 40 Alex Nussbaum, "[Citigroup, Citing Climate Change, Will Reduce Coal Financing](#)," BloombergBusiness, October 5 2015.
- 41 "[Committed and Responsible](#)," Crédit Agricole Corporate & Investment Bank.
- 42 Dr. Hans-Ulrich Doerig, Chair of the Board of Directors of Credit Suisse, "[Credit Suisse Cares for Climate](#)," pp. 3.
- 43 "[Our Energy and Climate Strategy](#)," Deutsche Bank, October 19 2015.
- 44 "[Goldman Sachs Environmental Policy Framework](#)," Goldman Sachs, October 2 2015.
- 45 "[Finance](#)," HSBC, 2015.
- 46 "[Environmental Sustainability - Memberships and Commitments](#)," JPMorgan Chase & Co., 2015.
- 47 "About Us," Morgan Stanley, 2015.
- 48 "[Our Values](#)," RBS.
- 49 "[Société Générale: Conscious of the Climate Change Issues Facing Our Planet](#)," Société Générale, 2014.
- 50 "[Our Climate Change Commitment](#)," UBS, October 23 2015.
- 51 "[Accelerating the Transition to a "Greener" Economy](#)," Wells Fargo, 2015.
- 52 "[Corporate Social Responsibility, Sector Policy - Mining](#)," BNP Paribas, May 1 2013.
- 53 "[Corporate Social Responsibility, Sector Policy - Mining](#)," Société Générale, September 2014.
- 54 "[CSR Sector Policy - Metals & Mining - June 2015](#)," Crédit Agricole Corporate & Investment Bank, June 2015.
- 55 "[Natixis to Cease Financing Coal Industries Worldwide](#)," Natixis, October 15 2015.
- 56 See note 35; "[Global Coal Plant Tracker](#)," EndCoal.org.
- 57 Oliver Milman, "[Australian Banks Under Pressure After French Lenders Rule Out Funding Galilee Basin Coalmines](#)," The Guardian, April 8 2015.
- 58 Janaki Lenin, "[French Banks Say No to Bangladesh Coal Plant](#)," The Guardian, June 25 2015.
- 59 "[Corporate Social Responsibility, Sector Policy - Mining](#)," BNP Paribas, May 1 2013, pp. 8.
- 60 "[BNP Paribas Dedicates €15Bn in Financing for Renewable Energy and Reinforces its Carbon Risk Management Policies](#)," BNP Paribas, November 19 2015.
- 61 See note 35; "[Global Coal Plant Tracker](#)," EndCoal.org.
- 62 "[Corporate Social Responsibility, Sector Policy - Mining](#)," Société Générale, September 2014.
- 63 "[Société Générale Commits to the Fight Against Climate Change](#)," Société Générale, November 18 2015.
- 64 Ibid.
- 65 "[Banks That Have Signed the Pledge](#)," BankTrack.
- 66 Bloomberg.
- 67 "[Investment Alert on Coal India Share Offer](#)," BankTrack, September 22 2015.
- 68 "[Deutsche Bank: Quit Coal!](#)" BankTrack, May 2015.
- 69 "[Summary of Credit Suisse's Sector Policies and Guidelines](#)," Credit Suisse, pp. 3.
- 70 Suzy Waite, "[India Raises \\$3.6b after Cutting Coal India Stake](#)," FinanceAsia, February 1 2015.
- 71 "[Environmental and Social Risk Policy Framework](#)," UBS, March 13 2015, pp. 4.
- 72 Ibid, pp. 2.
- 73 "[Environmental, Social and Ethical Risk Policy Summary - Mining & Metals Sector](#)," RBS, August 20 2014, pp. 2.
- 74 "[Policy Position Statement on Mountaintop Removal \(MTR\) Coal Mining](#)," Barclays, March 2015.
- 75 "[Energy Sector Policy](#)," HSBC, January 2011, pp. 3.
- 76 "[Policy Position Statement on Mountaintop Removal \(MTR\) Coal Mining](#)," Barclays, March 2015.
- 77 "[Coal Finance Report Card 2014: Extreme Investments, Extreme Consequences](#)," Rainforest Action Network, April 17, 2014.
- 78 "[Energy Sector Policy](#)," HSBC, January 2011.
- 79 Anuradha Subramanyan and Sumeet Chatterjee, "[Eight Banks Submit Bids to Manage \\$3.2 Billion Coal India Stake Sale - IFR](#)," Reuters, November 16, 2015.
- 80 "[Environmental, Social and Ethical Risk Policy Summary - Mining & Metals Sector](#)," RBS, August 20 2014, pp. 2.
- 81 "[Environmental, Social and Ethical Risk Policy Summary - Power Sector](#)," RBS, August 20 2014.
- 82 Kate Sheppard, "[Bank of America banks Away from Funding Coal Mining](#)," Huffington Post, May 6 2015.
- 83 Alex Nussbaum, "[Citigroup, Citing Climate Change, Will Reduce Coal Financing](#)," Bloomberg Business, October 5 2015.
- 84 "[Goldman Sachs Environmental Policy Framework](#)," Goldman Sachs, November 2 2015.
- 85 "[Bank of America Coal Policy](#)," Bank of America Merrill Lynch, May 2015.
- 86 "[Environmental and Social Policy Framework](#)," Citi, October 2015.
- 87 "[Goldman Sachs Environmental Policy Framework](#)," Goldman Sachs, November 2 2015.
- 88 "[Environmental and Social Policy Framework](#)," JPMorgan Chase & Co., April 15 2014, pp. 9.
- 89 "[Morgan Stanley Coal Policy Statement](#)," Morgan Stanley, November 2015.
- 90 "[Environmental and Social Risk Management](#)," Wells Fargo, December 2015, pp. 3-4.
- 91 "[Paris Pledge: Supporters](#)," BankTrack/Paris Pledge, 2015.
- 92 "[Undermining our Future](#)," Fair Finance Guide International and BankTrack, November 2 2015.
- 93 Ibid, pp. 17-19.

