Dirty money

The 10 banks still funding the climate crisis



market forces

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Key findings

- New Market Forces analysis reveals that **10 banks operating in Australia provided $88.5 billion to fossil fuel companies in 2025**, a 15% increase on 2024.[1]
- The research finds that an overwhelming majority – 74 out of 91 – of Australian retail banks **do not** provide any finance to coal, oil and gas.
- **Three banks headquartered in Australia – ANZ, Macquarie and Westpac – stand out as financing a new wave of fossil fuel expansion** despite being committed to the climate goals of the Paris Agreement and the scientific community imploring that the world rapidly phase out coal, oil and gas.
- **ANZ remains Australia's biggest fossil fuel funder,** committing $3.5 billion in 2025, with **Macquarie surging into second place** at $2.5 billion. Together, they accounted for 56% of fossil fuel financing by Australia's five major banks.
- **Macquarie's fossil fuel financing jumped 34% in 2025**, while its reported oil and gas exposure tripled (200% increase) between 2022 and 2025, in contrast to a marked decline in funding from Australia's big four banks.
- **New financing deals reveal ANZ, Westpac and Macquarie are backing fracking companies** drilling for gas in the Beetaloo Basin, Northern Territory.
- **Commonwealth Bank and NAB continue financing APA Group,** a company planning one of Australia's biggest gas pipelines, connecting Beetaloo gas fracking fields to Queensland's export facilities and potentially unleashing one of the world's largest gas developments.
- Five international banks providing retail services in Australia committed **$77.6 billion to fossil fuels in 2025,** led by Bank of China ($29 billion), HSBC ($25.1 billion) and ING ($18.6 billion).
- Customers of seven smaller banking brands – Bankwest, UBank, Suncorp Bank, Bank of Melbourne, BankSA, RAMS and St. George Bank – may not realise their bank is owned by a major fossil fuel financier.

1. Market Forces analysed all fossil fuel financing activity for 91 retail banks in Australia, incorporating financing data provided by Rainforest Action Network from 2026 Banking on Climate Chaos report.

Introduction

The world's leading climate and energy bodies, the United Nations Intergovernmental Panel on Climate Change and the International Energy Agency are clear: to avoid catastrophic warming in line with the goals of the Paris Agreement, the world urgently needs to change course and rapidly phase out the production and burning of fossil fuels in favour of cleaner, renewable energy. New and expanded fossil fuels projects are not compatible with a safe climate.

Despite Australia's big five banks – ANZ, Commonwealth Bank, Macquarie, NAB and Westpac – having all pledged support to the goals of the Paris Agreement, these financial institutions continue to pour billions into fossil fuel companies and projects expanding their polluting operations.

> **"Holding the increase in the global average temperature to well below 2°C … pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;"**
>
> **"This Agreement… aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by: Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."**
>
> **Paris Agreement,** Article 2.1 (a) and (c)

The gap between these climate commitments and the banks' financing decisions is particularly consequential in Australia, where continued investment in fossil fuel expansion has serious global implications that stretch far beyond the country's borders.

Australia is the world's third largest exporter of fossil fuels. At the end of 2025, Australia had over 90 major coal, oil and gas projects currently in the development pipeline.

In the global fight to combat climate change, what happens in Australia matters, and what Australian banks choose to fund can have outsized implications for our planet.

Many Australians may not realise their bank is financing developments that worsen climate change, or that other banks may better align with their values. This Market Forces analysis and the Compare Banks tool allows customers to easily compare banks' fossil fuel financing, raise concerns directly with their bank and explore options that align with their values and don't cost the earth.

Bank funding is fuelling climate change

Banks are decisive enablers of fossil fuels. They can make or break a coal, oil or gas expansion project going ahead. Beyond organising syndicates for multi-billion-dollar deals and directly allocating the finance critical to exploration, development and infrastructure, a bank's participation legitimises the expansion of fossil fuels at a time when the world needs to double down on the shift to cheaper, cleaner, renewable energy.

When a major institution lends to or underwrites a fossil fuel company or project, it signals credibility to the market, lowers the perceived risk, and crowds in additional capital from other creditors or investors.

While Australia's big four banks are smaller than the world's largest banks, ranking between 43 and 56 by total assets, they play an outsized role in enabling fossil fuel development both in Australia and abroad.

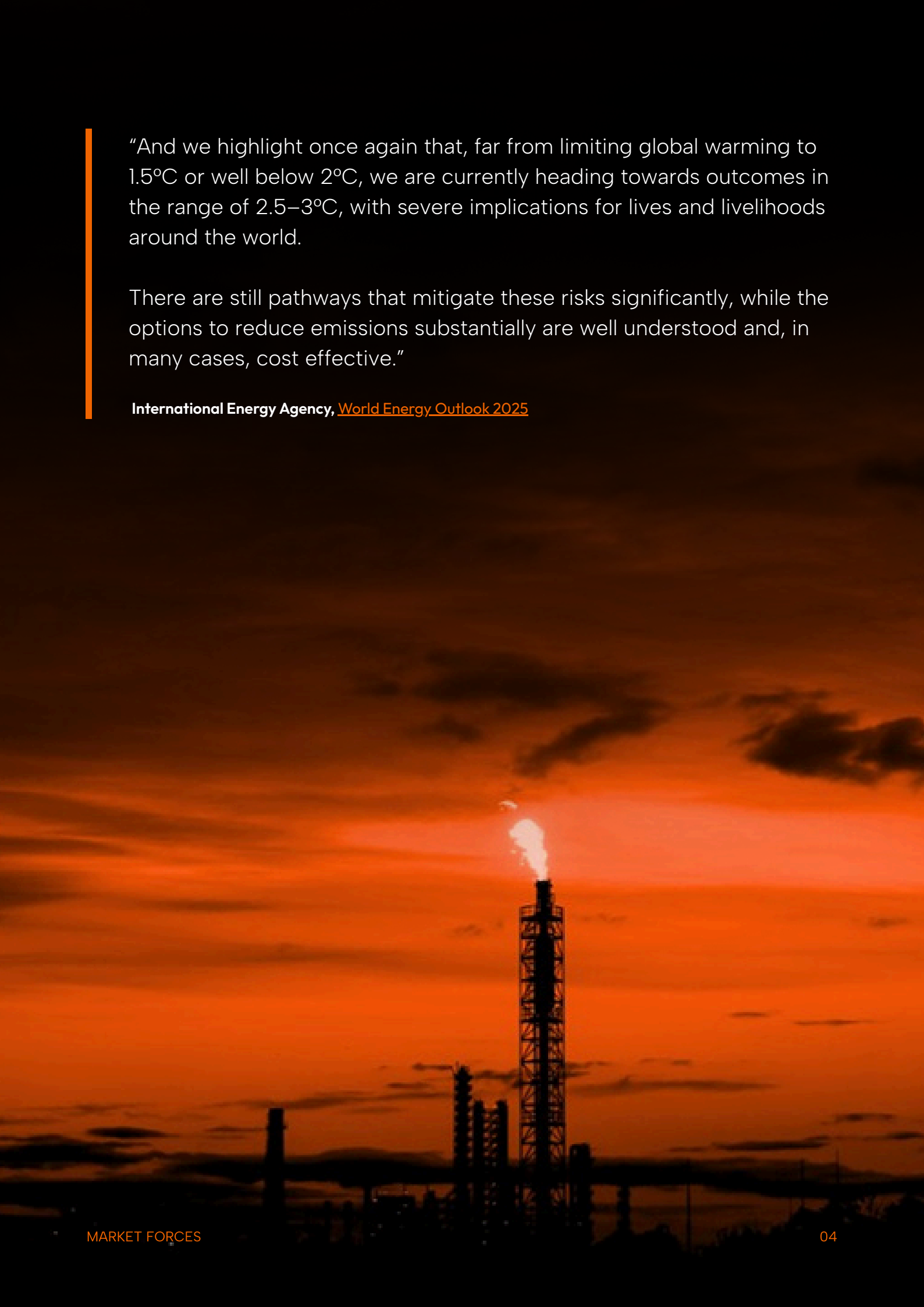
When an Australian bank finances a domestic fossil fuel company or project, its participation can signal confidence in the project's commercial prospects. Considered to have the best visibility and understanding of the local context, Australian bank support helps attract additional finance from international banks.

Conversely, when Australia's biggest banks refuse to finance fossil fuel expansion at home, the impact can extend far beyond the capital they withhold. Their absence can raise questions among international lenders about a project's risks and commercial viability, making it harder to attract finance. A smaller pool of willing lenders can also increase borrowing costs through higher interest rates and fees, further undermining the economics of a fossil fuel company's destructive expansion plans.

Financing fossil fuel expansion perpetuates a business as usual scenario, which the latest assessments indicate could lead to a perilous world that is 3ºC hotter by the end of the century. But every dollar withheld from a fossil fuel company that has no plans to transition its business in line with the goals of the Paris Agreement constrains its ability to supercharge climate change.

Yet, despite their commitments to the Paris Agreement, banks continue to finance fossil fuel companies pursuing expansion, increasing the likelihood of precisely this catastrophic outcome. There is perhaps no greater example of this danger than backing fracking in the Beetaloo Basin in Australia's Northern Territory.

> “And we highlight once again that, far from limiting global warming to 1.5ºC or well below 2ºC, we are currently heading towards outcomes in the range of 2.5–3ºC, with severe implications for lives and livelihoods around the world.
>
> There are still pathways that mitigate these risks significantly, while the options to reduce emissions substantially are well understood and, in many cases, cost effective.”
>
> **International Energy Agency,** World Energy Outlook 2025



The Beetaloo Basin fracking development

Australia's next major fossil fuel frontier is a huge threat to the climate goals of the Paris Agreement

Australia is perched on the precipice of an enormous new high-risk gas fracking export venture in the heart of Australia's Outback, the Beetaloo Basin.

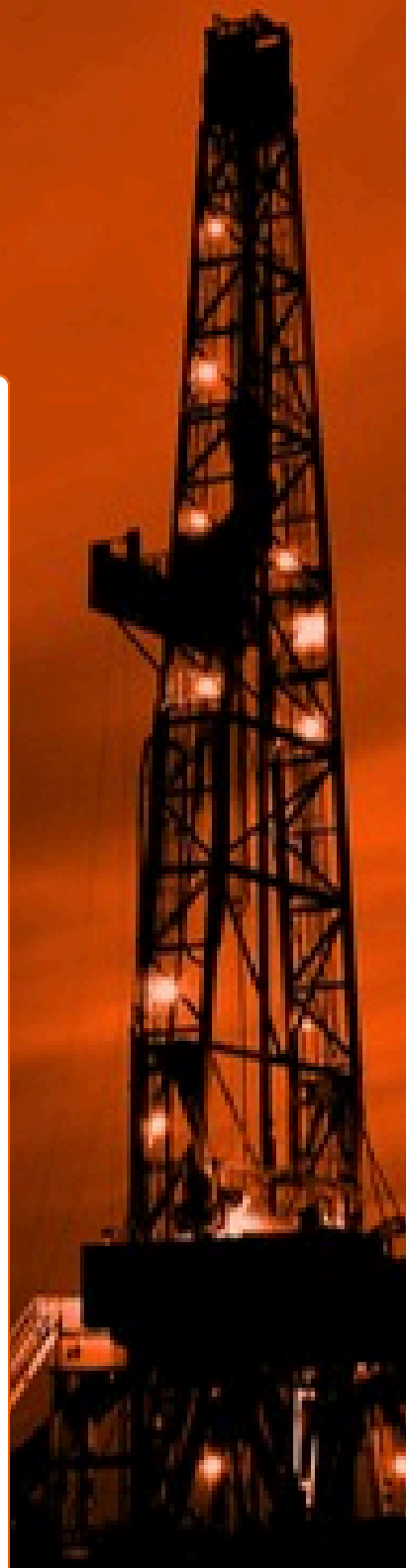
Beetaloo is marketed by the fracking companies as one of the largest and most significant shale gas reserves in the world, up to "500 trillion cubic feet (TCF) of discovered and prospective gas resources" with plans to start commercial scale drilling and liquefied natural gas (LNG) exports in the mid 2030s.

While these figures are prospective and total recoverable gas volumes are still unknown, extracting and burning even 10% of these reserves would produce approximately 2.6 billion tonnes of carbon dioxide equivalent, almost six times Australia's annual emissions.

To justify the tens of billions of dollars of new investment required to reach commercial scale, some of Beetaloo's proponents are hoping to extract and burn gas into the 2070s. The business case for developing Beetaloo fracking likely requires the world to be burning gas at levels exceeding 2.5°C of warming. Beetaloo is far from being compatible with a safe climate or achieving the emissions targets to which Australia has committed.

Right now, three banks in Australia are backing Beetaloo in a big way. ANZ and Westpac have the most extensive and ongoing connection to the Beetaloo Basin via customers APA Group, Santos, and INPEX (Ichthys LNG), companies that have all recently advanced plans for Beetaloo gas fracking and transmission. Macquarie has the most direct exposure to the Basin through its backing of the early stage development projects of Beetaloo Energy Australia and Tamboran Resources. Tamboran's project first produced gas in September and Beetaloo Energy is targeting first gas by the end of 2026.

Behind the billions: The latest bank deals fuelling Beetaloo gas fracking



November 2025 ANZ and Westpac help Santos raise $1.54 billion

In November 2025, ANZ and Westpac helped Santos raise $1.54 billion through a corporate bond, maturing in 2035.

The new finance deal for Santos was struck just weeks after both banks' formal climate transition plan requirements came into effect, policies that should prevent finance flowing to fossil fuel companies that are not transitioning their businesses in line with a safe climate.

Yet, Santos received this support from ANZ and Westpac despite not having a credible plan to transition its business. In fact, Santos is doubling down on fossil fuel extraction at an alarming rate.

Santos is pursuing major new gas developments, including Beetaloo, where it began new exploratory drilling in September 2026. The company claims its Beetaloo resources alone could drive up to **10 million tonnes of LNG production annually** for "50 years or more".

Santos has also identified opportunities for Beetaloo gas to feed its Darwin and Gladstone LNG export operations with the potential of expanding export capacity with new LNG facilities.

The deal exposes serious weaknesses in ANZ and Westpac's climate policies, which continue to permit financing for companies pursuing enormous new fossil fuel developments, despite the banks' commitments to the Paris Agreement.

April 2026 Australia's big four banks back the company planning Beetaloo's export pipeline

In April 2026, **ANZ, Westpac, CommBank and NAB helped APA Group** raise $1 billion to “support its growth strategy.”

APA is planning one of Australia’s longest gas pipelines, spanning over 1,500 kilometres, connecting Beetaloo to Queensland's gas network and LNG export facilities at Gladstone. The proposed pipeline project could cost between $6.8–$9.7 billion. It would be central to unleashing commercial-scale Beetaloo fracking and decades of climate-wrecking emissions from new gas exports.

While the financing was not specifically for the pipeline project, unrestricted corporate funding strengthens APA's ability to pursue major new developments.

The deal exposes a significant loophole in bank climate policies: ruling out direct finance for new fossil fuel projects is insufficient if banks continue financing the companies developing them.

November 2024–April 2026 Macquarie directly finances Beetaloo's frackers

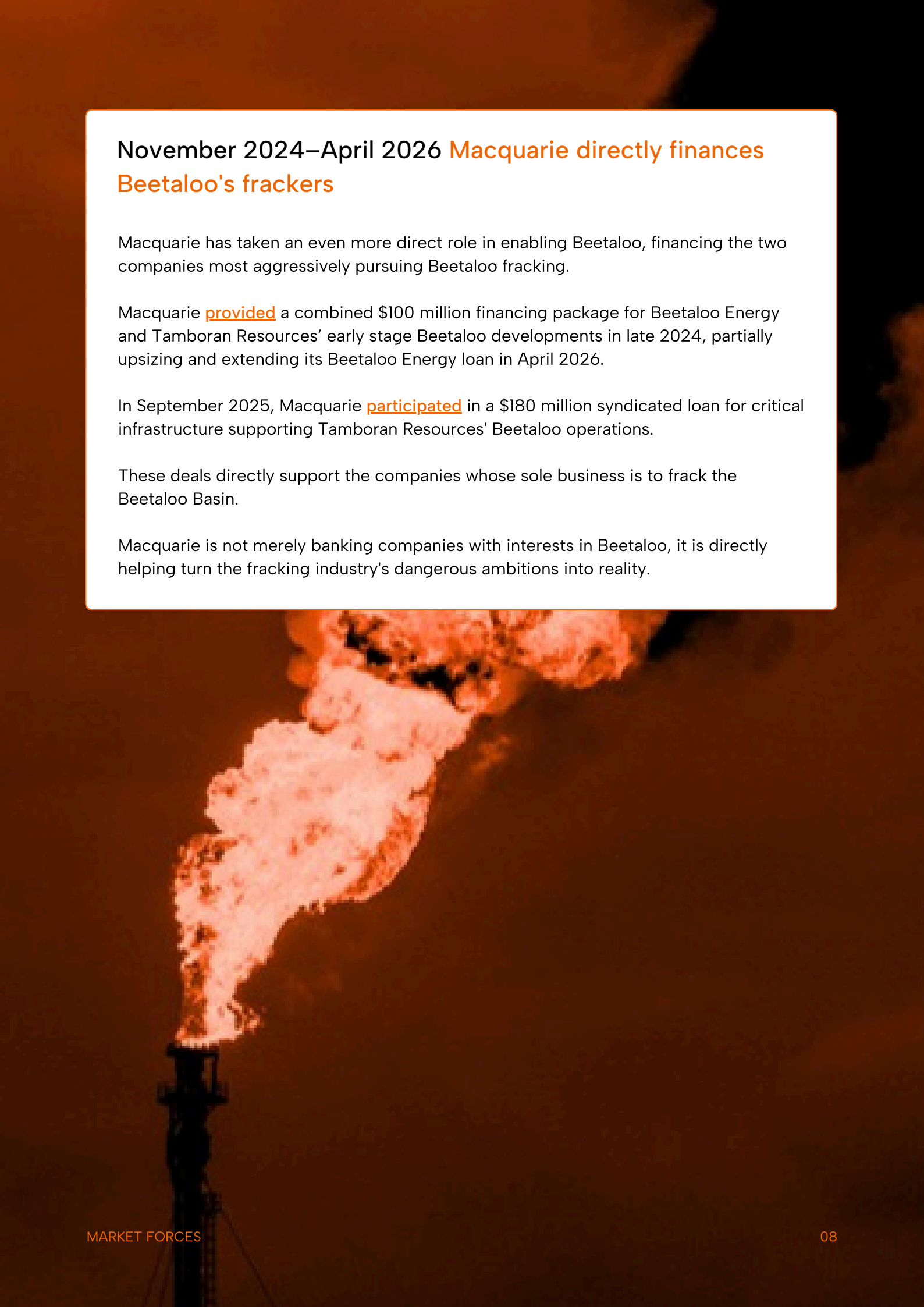
Macquarie has taken an even more direct role in enabling Beetaloo, financing the two companies most aggressively pursuing Beetaloo fracking.

Macquarie provided a combined $100 million financing package for Beetaloo Energy and Tamboran Resources' early stage Beetaloo developments in late 2024, partially upsizing and extending its Beetaloo Energy loan in April 2026.

In September 2025, Macquarie participated in a $180 million syndicated loan for critical infrastructure supporting Tamboran Resources' Beetaloo operations.

These deals directly support the companies whose sole business is to frack the Beetaloo Basin.

Macquarie is not merely banking companies with interests in Beetaloo, it is directly helping turn the fracking industry's dangerous ambitions into reality.



Bank profiles



ANZ – Australia's biggest fossil fuel funder

>> Finance in 2025: **$3.5 billion**
>> Finance to fossil fuels 2021-2025: **$16.4 billion**

ANZ remains Australia's biggest financier of fossil fuels, continuing to support companies pursuing major new oil and gas developments despite years of climate commitments.

Its involvement extends well beyond Beetaloo. In September 2025, ANZ participated in a $12 billion syndicated loan for Shell, one of the world's largest oil and gas companies, which plans to grow its annual LNG sales by a cumulative ~20-30% through to 2030.

In 2026, financial sources reported that ANZ helped arrange a $700 million bond for Korea Gas Corporation (KOGAS), which owns 15% of Santos-led Gladstone LNG, and participated alongside NAB in a $300 million syndicated loan for Senex, a major Queensland coal seam gas producer.

These transactions follow ANZ's participation in major financing deals for BP and Woodside in 2025, two companies pursuing substantial fossil fuel expansion, completely misaligned with global climate goals.

Despite years of promises to hold major polluters accountable, ANZ still has no clear policy requiring it to refuse finance to fossil fuel customers which lack credible climate transition plans. ANZ's continued financing of fossil fuel expansion exposes the gulf between its climate commitments and its actions.

Westpac – Setting fire to our future

>> Finance in 2025: **$1.7 billion**
>> Finance to fossil fuels 2021–2025: **$7.9 billion**

Once the smallest fossil fuel funder among Australia's big four banks, Westpac has overtaken CommBank and NAB in recent lending to major fossil fuel companies. Westpac is financing a new wave of fossil fuel expansion, and continues to open its doors to some of the biggest fossil fuel companies in the world.

In 2025, Westpac helped arrange billions in financing for some of the world's biggest oil and gas companies that are expanding fossil fuels, participating in a $12.9 billion syndicated loan for BP in January last year and a $1.83 billion syndicated loan for Woodside in June.

Just weeks after the bank introduced new requirements for customers to provide credible climate transition plans, Westpac helped Santos raise $1.54 billion in November 2025, and participated alongside ANZ in a $830 million refinancing for Australia Pacific LNG in February 2026.

These deals came as Westpac radically weakened its climate requirements, making it easier for major polluters to remain eligible for financing.

Rather than holding fossil fuel companies accountable, Westpac is weakening its climate commitments while continuing to bankroll coal, oil and gas expansion.



Macquarie – Australia's 'drill baby drill' bank

>> Finance in 2025: **$2.5 billion**
>> Finance to fossil fuels 2021-2025: **$7.8 billion**

Macquarie is taking an increasingly aggressive role in enabling fossil fuel expansion, going far beyond conventional banking. Its alarming financing figures tell only part of the story, with much of Macquarie's support for fossil fuel expansion flying under the radar of traditional financing data and disclosures.

Alongside its direct financing of Beetaloo fracking, Macquarie trades gas and has signed agreements lasting 15 and 20 years to purchase LNG from two proposed US export terminals, Amigo LNG and Texas LNG. These long-term contracts help developers attract investment and bring new fossil fuel projects into operation.

In June 2026, Macquarie said the quiet part out loud, describing itself as an LNG "industry partner", explaining that "we are in the same market" as its gas industry customers.

Its reported exposure to oil and gas tripled, surging 200% to $4.2 billion between FY2022 and FY2025, while Australia's big four banks reduced their funding to fossil fuels. Macquarie also has by far the weakest fossil fuel financing restrictions of its domestic peers and continues to go backwards, dumping its previous commitment to align financing with net zero emissions by 2050 in its latest disclosures.

Instead, Macquarie has cited energy scenarios consistent with 2.5–3°C of global warming to justify continued investment in new oil and gas projects.

Macquarie is not simply financing fossil fuel expansion – it is becoming a financial linchpin, enabling major gas developments worldwide. By signing long-term offtake agreements, providing financial advisory services and supplying debt and equity, Macquarie is helping bring new projects into existence that are incompatible with the Paris Agreement and directly undermining the Group's stated climate commitments.

Compare banks

Retail banks in Australia currently financing fossil fuels

Bank	Position on funding fossil fuels	Finance in 2025
ANZ	$16.4 billion committed since 2021	$3.5 billion
Suncorp Bank	Owned by ANZ, which funds fossil fuels	N/A
Commonwealth Bank	$5.2 billion committed since 2021.[1]	$1.2 billion
Bankwest	Owned by CommBank, which funds fossil fuels	N/A
Macquarie Bank	$7.8 billion committed since 2021	$2.5 billion
NAB	$12.7 billion committed since 2021	$1.9 billion
UBank	Owned by NAB, which funds fossil fuels	N/A
Westpac	$7.9 billion committed since 2021	$1.7 billion
Bank of Melbourne	Owned by Westpac, which funds fossil fuels	N/A
BankSA	Owned by Westpac, which funds fossil fuels	N/A
RAMS	Owned by Westpac, which funds fossil fuels	N/A
St George	Owned by Westpac, which funds fossil fuels	N/A
Bank of China	$121.2 billion committed since 2021	$29.0 billion
HSBC	$113.4 billion committed since 2021	$25.1 billion
ING	$84.2 billion committed since 2021	$18.6 billion
Rabobank	$23 billion committed since 2021	$4.5 billion
abal banking (Arab Bank Australia)	$3 billion committed since 2021	$0.5 billion

1. Commonwealth Bank has restricted its financing of fossil fuel expansion following a 2024 policy update in a huge win for people and the environment, but remaining loopholes mean it continues to finance climate-wrecking coal and gas expanders like APA Group and Glencore.

Retail banks in Australia that are not financing fossil fuels

Bank	Position on funding fossil fuels	Finance in 2025
Alex Bank	No position statement provided to Market Forces	$0
AMP	"AMP Bank (...) does not provide business or corporate banking services to industries."	$0
Australian Military Bank	"Australian Military Bank does not invest in or lend to businesses involved in unethical investments or sectors that are harmful to the environment, such as the coal/fossil fuel industries."	$0
Australian Mutual Bank	"Australian Mutual Bank will avoid the provision of financial support to individuals or businesses whose activities are deemed detrimental or destructive to the environment, or harmful to members of society. Examples of such activities are: Fossil fuel (coal, oil and gas) projects..."	$0
Auswide Bank	"Auswide Bank does not finance companies engaged principally in the exploration, mining, manufacture or export of thermal coal or coal seam gas. We do not intentionally invest directly in companies specialising in these areas."	$0
Avenue Bank	No position statement provided to Market Forces	$0
Bank Australia	"We don't lend to coal, gas or oil extraction or fossil fuel electricity generation. For several years, we've had a strong position on not lending to the fossil fuel industry. We made this commitment in response to our customers' desire to see us take action on climate change, and the majority of our customers support this position."	$0
Bank First	"The fact that Bank First doesn't make political donations or invest in fossil fuels is reason enough for some Members to choose Bank First.."	$0
Bank of Queensland	No position statement provided to Market Forces	$0
Bank of Sydney	No position statement provided to Market Forces	$0
Bank of us	"Bank of us has no direct investment in fossil fuels. Personal banking & lending services are our primary focus. As a customer owned bank, we're not trying to balance the interests of shareholders with the interests of customers. Our customers are our owners, and we reinvest our profits into the business."	$0

Bank	Position on funding fossil fuels	Finance in 2025
Bank Orange	No position statement provided to Market Forces	$0
BankVic	No position statement provided to Market Forces	$0
BankWAW	No position statement provided to Market Forces	$0
BCU Bank	No position statement provided to Market Forces	$0
Bendigo Bank	"Our Bank does not and will not provide finance directly to projects or large scale electricity generation in the following sectors: Coal; Coal seam gas; Crude Oil; Natural gas; Native forest logging."	$0
Beyond Bank	"...we don't have any current lending in place for this space, and our approach to lending includes consideration of risks, including impact on the environment and communities."	$0
BNK Bank	No position statement provided to Market Forces	$0
Border Bank	No position statement provided to Market Forces	$0
Broken Hill Bank	"Broken Hill Bank does not invest in or lend to the fossil fuel industry."	$0
Cairns Bank	No position statement provided to Market Forces	$0
Central Murray Credit Union	No position statement provided to Market Forces	$0
Central West Credit Union	No position statement provided to Market Forces	$0
Coastline Credit Union	No position statement provided to Market Forces	$0
Community First Bank	No position statement provided to Market Forces	$0
Credit Union SA	No position statement provided to Market Forces	$0
Darling Downs Bank	No position statement provided to Market Forces	$0
Defence Bank	No position statement provided to Market Forces	$0
Dnister	No position statement provided to Market Forces	$0
Easy Street	No position statement provided to Market Forces	$0

Bank	Position on funding fossil fuels	Finance in 2025
Firefighters Mutual Bank	"What we don't directly fund: Organisations that explore, extract, export coal, oil and gas, and/or combust these for power generation, and/or are major suppliers to these industries."	$0
First Option Bank	No position statement provided to Market Forces	$0
FSCU – Fire Service Credit Union	No position statement provided to Market Forces	$0
Gateway Bank Ltd	"Gateway will not directly lend to businesses with their primary operations in industries and/or activities with significant demonstrable detrimental impacts on the environment, including but not limited to: Coal, oil and gas exploration, mining or extraction."	$0
Geelong Bank	"Geelong Bank is strictly a customer owned bank offering products and services to personal customers only. Geelong Bank does not lend to businesses at all."	$0
Goulburn Murray Credit Union (GMCU)	"GMCU does not lend to or directly invest in companies or projects involved in the exploration, extraction or production of fossil fuels, including coal, oil and gas. As a member-owned financial institution, our lending is focused on supporting our members and the regional communities we serve."	$0
Great Southern Bank	"Great Southern Bank does not directly invest in or have lending exposure relating to fossil fuel extraction or fossil fuel energy production."	$0
Greater Bank	"Greater Bank does not invest or lend to companies directly involved in the fossil fuel industry."	$0
Health Professionals Bank	"What we don't directly fund: Organisations that explore, extract, export coal, oil and gas, and/or combust these for power generation, and/or are major suppliers to these industries."	$0
Heartland Bank	No position statement provided to Market Forces	$0
Horizon Bank	"Horizon Bank is a responsible and influential environmental citizen. As such, Horizon Bank does not directly invest in, or provide loans to, any company in the fossil fuel, gambling, tobacco or arms trading industries. If you are uncertain of a financial institutions position on this issue, you can visit Market Forces."	$0

Bank	Position on funding fossil fuels	Finance in 2025
Hume Bank	No position statement provided to Market Forces	$0
IMB Bank	"IMB's investment policy precludes investment by IMB in shares and therefore IMB does not hold and shares in companies such as those you describe [in the fossil fuel industry]. IMB does not have any equity investments in the fossil fuel sector. IMB Treasury does not have any direct investments in the fossil fuel sector."	$0
Judo Bank	“We do not invest in the fossil fuel industry. As a challenger bank primarily providing business lending to Australian small and medium-sized enterprises and serving Australian retail term deposit, savings and residential and investment housing loan customers, we are not involved in directly financing large fossil fuel industry projects or companies.”	$0
LCU (Laboratories Credit Union)	No position statement provided to Market Forces	$0
ME Bank	No position statement provided to Market Forces	$0
MOVE Bank	No position statement provided to Market Forces	$0
MyState Bank	"We’ve taken a stand – we don’t and won’t lend to mining companies and fossil fuel projects."	$0
Newcastle Permanent	"As a regionally-based customer-owned organisation our business was founded on offering retail banking services to individuals, families, and small business. We don’t provide funding to large business, such as those who fund fossil fuels."	$0
Northern Inland Credit Union	No position statement provided to Market Forces	$0
P&N Bank	"Our commitments: 1. No lending to large-scale activities, projects and industries involved in exploration, extraction, or production of fossil fuels or in electricity generation from fossil fuels."	$0
People First Bank	“People First Bank, Heritage Bank and People’s Choice Credit Union do not have any equity investments in the fossil fuel sector, nor do we lend directly to companies in those sectors. As a mutual bank, our business banking clients are SMEs [small and medium enterprises] rather than large corporate entities."	$0
Police Bank	No position statement provided to Market Forces	$0

Bank	Position on funding fossil fuels	Finance in 2025
Police Credit Union	"As part of our pledge to operate in an environmentally sustainable manner in 2008, we committed to reducing our carbon emissions by at least 5% a year. In 2018, we well exceeded our goal, achieving a self-assessed carbon neutral position, two years ahead of target. From financial year 2021-22, we became Certified Carbon Neutral with Climate Active for our Business Operations. Police Credit Union does not fund fossil fuels."	$0
Qbank	“QBANK does not directly lend to or directly invest in projects or businesses involved in the coal, gas and oil sectors.”	$0
Qudos Bank	"We don’t directly invest in or lend to harmful industries such as fossil fuels, weapons, gambling, tobacco, or live animal export."	$0
Queensland Country Bank	"Queensland Country Bank chooses to not directly invest in, or finance, fossil fuel extraction and energy production from coal, oil or gas."	$0
RACQ Bank	"RACQ Bank does not lend to or invest directly in companies involved in the fossil fuel industry. Additionally, in December 2025 RACQ announced the sale of its retail lending and deposit business to Bendigo Bank. The transition is due to complete in mid-November, and RACQ will no longer offer banking services. For more information on the transition - racq.com/bank-transition."	$0
Regional Australia Bank	"Responsible financial management teamed with strong environmental credentials means that our members take comfort in knowing that we do not lend to, or invest in mining industries."	$0
Revolut	No position statement provided to Market Forces	$0
RSL Money	Owned by Ausralian Military Bank: "Australian Military Bank does not invest in or lend to businesses involved in unethical investments or sectors that are harmful to the environment, such as the coal/fossil fuel industries."	$0
Southern Cross Credit Union	"Southern Cross Credit Union does not support investment in the fossil fuel industry. Our commitment to sustainability is embedded in many aspects of our business and we are constantly looking for ways to reduce our carbon footprint and minimise our environmental impact."	$0
Summerland Bank	"What we don't invest in: We're saying no to... Fossil fuels. Organisations involved in coal seam gas or fossil fuel exploration, mining and export."	$0

Bank	Position on funding fossil fuels	Finance in 2025
SWSbank	No position statement provided to Market Forces	$0
Teachers Mutual Bank	"What we don't directly fund: Organisations that explore, extract, export coal, oil and gas, and/or combust these for power generation, and/or are major suppliers to these industries."	$0
The Capricornian	No position statement provided to Market Forces	$0
The Mac (Macarthur Credit Union)	No position statement provided to Market Forces	$0
The Mutual Bank	"The Mutual Bank does not invest directly in the fossil fuel industry, nor are we directly involved in financing large scale mining projects that cause harm to our natural environment."	$0
Traditional Credit Union	No position statement provided to Market Forces	$0
Transport Mutual Credit Union	"TMCU acts with social and ethical responsibility. As such, the Credit Union will not contribute to social harm by accepting deposits from, or lending funds to, any organisation directly associated with, or having potential exposure to, industries such as fossil fuels"	$0
UniBank	"What we don't directly fund: Organisations that explore, extract, export coal, oil and gas, and/or combust these for power generation, and/or are major suppliers to these industries."	$0
Unity Bank	"We don't lend to businesses primarily involved in coal, gas or oil extraction or fossil fuel electricity generation."	$0
Up bank	"Lending to fossil fuel projects is not an idea we entertain — this includes providing finance directly to projects or large scale electricity generation in coal, coal seam gas, crude oil and natural gas."	$0
Woolworths Team Bank	No position statement provided to Market Forces	$0

Methodology

This research analysed finance provided to global fossil fuel companies by retail banks operating in Australia between 1 January 2021 and 31 December 2025, alongside the banks' current position on financing fossil fuels.

For this analysis, data was provided by authors of the 2026 Banking on Climate Chaos (BOCC) research report by the Rainforest Action Network (RAN), BankTrack, Indigenous Environmental Network (IEN), Oil Change International (OCI), the Sierra Club, Reclaim Finance, Urgewald and CEED.

The fossil fuel finance data featured in BOCC includes loans, bonds and share issuance underwriting for fossil fuels between 2021–2025. We have chosen to use BOCC's research as it covers the fossil fuel finance of international banks with a retail presence in Australia such as ING, HSBC, Bank of China, Rabobank and Arab Bank, as well as Australian banks ANZ, Commonwealth Bank, NAB, Westpac and Macquarie.

Market Forces additionally analysed whether the 74 other banks, credit unions and building societies providing retail banking services in Australia had participated in fossil fuel financing activities in the relevant period of 2021–2025. Position statements were sought from each of the institutions, if these were not already publicly disclosed by the institutions themselves.

Banks

Includes banks operating in Australia which are registered with the Australian Prudential Regulation Authority (APRA) as either an 'Australian-owned authorised deposit-taking institution' or a 'foreign subsidiary bank'. These categories represent retail banks which offer banking services to the general public and small businesses.

Financing

Includes corporate and project loans, bonds and share issuance underwriting between 1 January 2015 and 31 December 2025. Financial transactions to fossil fuel companies were extracted as described under Fossil fuel companies below.

Finance data for ANZ, Commonwealth Bank, Macquarie, NAB, Westpac, Bank of China, HSBC, ING, Rabobank and abal banking (Arab Bank Australia) was obtained from BOCC. The BOCC methodology covers fossil fuel financing by approximately 2,000 banks globally (the BOCC report covers the 65 biggest banks by assets).

Each bank included in the BOCC report is provided an opportunity to provide feedback on the data that is attributed to them. As part of the Compare Banks Table analysis, banks active in fossil fuel financing but not featured in the BOCC report (Macquarie and Arab Bank) were given an opportunity to comment on financing attributed to them and all feedback, clarifying

questions and rebuttals were responded to. ANZ, Commonwealth Bank, NAB, Westpac, Bank of China, HSBC, ING and Rabobank all featured in the BOCC 2026 Report and financing data attributed to these banks was shared prior to the report's release.

Macquarie disputed the total amount attributed to the bank between 2021–2025 as overstating their contribution, citing that its attributed share of certain transactions was higher than the actual amount provided. This can occur due to the methodology used by BOCC to estimate transaction contributions where these have not been disclosed. The methodology for estimating contributions is outlined below. Macquarie was unable to provide supporting evidence for an alternative figure that justified departing from the methodology used for all other banks. Macquarie did not dispute involvement in the transactions attributed to the Group in the dataset.

Individual contributions by participating banks are not always reported in available transaction data. In order to fill in the gaps, BOCC uses two approaches for allocating financial contributions. If the percentage of fees earned by each bank is reported, that percentage is imputed to represent the percentage of their participation and is used to calculate their contribution. Otherwise, the value of the deal is divided among all known participants, with a greater total share allocated to the banks in leading roles (bookrunners), using the book ratio methodology developed by Netherlands-based research consultancy, Profundo.

BOCC reports fossil fuel finance data in USD. For this analysis, exchange rates by date for USD to AUD were used to convert the reported figures into the local currency. Exchange rates were sourced from the Reserve Bank of Australia (RBA) website and based on the date the deal was finalised.

No financial transaction data was found for the remaining banks featured in this table. In these cases, we sought a position statement on financing fossil fuels, as summarised under Position statements below.

Fossil fuel companies

The BOCC list of approximately 2,730 fossil fuels companies includes companies involved the extraction, transportation, distribution, combustion, trade, or storage of any fossil fuels as a business segment or in the generation of fossil-based electricity, globally, according to the Bloomberg Industry Classification Standard; or are on the *Global Coal Exit List*; or are on the Global Oil and Gas Exit List; or are listed on Global Energy Monitor or Enerdata as significant fossil fuel companies.

Allocating financing to fossil fuels for diversified companies

For finance to diversified companies involved in sectors outside the fossil fuel supply chain, BOCC proportionally adjusted the total value of the transaction to reflect the proportion of the company's business involved in fossil fuels. Adjuster values were calculated using Urgewald's Global Oil and Gas Exit List, Global Coal Exit List, data on revenue, assets, and income data, as well as company annual reports, company sustainability reports, and other publications as available.

Position statements

Many banks and credit unions in the table did not appear in our research as having funded the fossil fuel industry since 2021. In these cases, we sought a position statement on financing fossil fuels online (bank webpages and reports). We then approached each bank that did not have a current position statement by email to request their current position. All banks are invited to review their position statements during each comprehensive update of the Compare Banks webpage (every one to two years). The most recent update took place in October 2026. If we become aware of any changes in the interim, we update the table as soon as possible. All position statements shown in the table are unedited unless for brevity purposes.

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Disclaimer

We have tried to capture as much information as possible in this table, but a lack of transparency about fossil fuel finance means that the financing data featured here likely only represents a partial picture.

Most banks in this analysis report on their 'fossil fuel exposure', which is the amount 'on their books' on the reporting date. Conversely, the Banking on Climate Chaos methodology captures financial support for the fossil fuel industry that typically doesn't show up in reported exposure, such as bond underwriting. Bond financing is a crucial and common form of debt for the fossil fuel industry, with major global commercial banks playing a key role in arranging and underwriting such deals.

The reporting methodologies of the banks are not consistent. Some banks report their exposure to the full fossil fuel value chain and some only report exposure to certain segments. Additionally, some banks report the full extent of their lending exposure (i.e., all money made available to a company), while some report only the total predicted loss a bank may face if the borrower defaults (i.e. outstanding debt at the time of default).

These inconsistencies make cross-bank exposure comparisons difficult, but in the interests of transparency we have also published each banks' reported fossil fuel exposure for the latest financial year (as of October 2026).

About us

Market Forces produces independent research and analysis to expose the developers and funders of projects driving climate change.

We work with the community to prevent finance for activities that would harm the environment and worsen global warming, and seek to redirect money to accelerate the transition to clean energy and a safe climate.

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