

Make My Money Matter is calling on the UK's 'Big Five' high street banks – HSBC, Barclays, Santander, NatWest and Lloyds – to stop financing fossil fuel expansion in line with clear guidance from the International Energy Agency. The steps involved in this are:

1. Urgently stop the direct financing of fossil fuel expansion activity

- The Big 5 banks must set clear public policies which commit the bank to ceasing further direct financing to any fossil fuel expansion activities, by new or existing clients, in any location.

2. Put clients on notice that they must stop expansion activity or face financing consequences

- The Big 5 banks should publicly serve notice to existing clients that are involved in fossil fuel expansion activity that they will cease to provide any new finance to them unless they stop expansion, and outline robust escalation routes if clients do not act. This must cover all forms of finance, including general corporate purpose finance, and capital markets underwriting.
- The Big 5 banks should not provide any kind of finance to potential new clients which are involved in fossil fuel expansion.

3. Exit relationships if clients do not act

- If existing clients do not act to stop fossil fuel expansion, the Big 5 banks should implement their escalation/exit strategies.

Further Resources:

- The IEA Net Zero Roadmap - <https://www.iea.org/reports/net-zero-by-2050>
- Banking on Climate Chaos - [BOCC 2022 vSPREAD.pdf](https://www.booc2022.org/BOCC_2022_vSPREAD.pdf) ([bankingonclimatechaos.org](https://www.bankingonclimatechaos.org))
- Share Action Oil & Gas Expansion report <https://api.shareaction.org/resources/reports/Oil-Gas-Expansion-lose-lose.pdf>