

**Make My Money Matter's**

# **GREEN BANKING GUIDE**

**A short guide for organisations  
greening their money**

# THE ISSUE

Businesses, NGOs and institutions can all play an important role in tackling the climate crisis. Sustainability policies have become an expected standard across all sectors and industries, yet one of the most impactful choices we can make is who we trust to look after our money. Banking choices are often missing from sustainability agendas, but banks are the life source behind the global fossil fuel industry which is driving the climate crisis. By continuing to support and use the services of these banks, we risk undermining our own sustainability efforts while endorsing the role our banks play in furthering climate catastrophe.

# BANKS AND FOSSIL FUELS

The “Big 5” UK high-street banks – Barclays, HSBC, Santander, Lloyds and NatWest – have financed the biggest oil and gas expanders with more than \$141 billion since 2016. In 2022 alone, they provided \$37 billion to fossil fuel companies. The finance banks provide to the fossil fuel industry is key to their ability to expand new oil and gas – something which the UN, the International Energy Agency and thousands of climate scientists have stated is incompatible with limiting global warming. As clients of these banks, we have power to create change.

# PROGRESS SO FAR

There is a thriving movement pushing the “Big 5” to end their financing of fossil fuel expansion, from the 44% of the general public planning to switch to a sustainable bank, to some of the largest UK charities, churches and universities publicly demanding better options (see the Case Studies below). The more organisations using their voice, the more impact we can have. And this is where you come in.

We have been successful in making sure our largest high-street banks have set policies ruling out direct finance for new oil and gas. But direct finance is only the tip of the iceberg and fails to address most of the money they pump into fossil fuels.

That’s why we’re calling for banks to stop providing any money to companies involved in fossil fuel expansion. And you can help make this happen. The pressure they face is pushing them in the right direction. Together, change is possible.

# WHAT CAN YOU DO?

## 1. ENGAGE

It is crucial to let your banking provider know that you are unhappy with their current financing of fossil fuel expansion. First, use our [easy-to-use templates](#) to contact your bank. Secondly, you can request a meeting to discuss their fossil fuel financing. To help cut through greenwash or overly complex financial terms meant to distract, here are the two non-negotiable, red lines banks must set:

- For any companies they finance that are expanding fossil fuels, banks must outline expectations and deadlines for them to stop all new oil, gas and coal projects
- They must exit companies which fail to end their fossil fuel expansion plans in a reasonable timeframe

Make sure you provide a timeframe for your bank to do this in and make it clear they will face consequences from you for failing to do so!

## 2. SWITCH

If engagement doesn't work, or you don't want to wait, you can leave your banking provider in favour of a fossil free alternative. This sends the message that financing new fossil fuels is unacceptable. There are a number of cleaner alternatives to our largest high-street banks, including green/ethical banks like Triodos and The Coop, building societies like Nationwide, and others such as Starling which don't finance fossil fuel extraction. See the [Which? guide on green banks](#) for which brands do and don't finance fossil fuels.

We appreciate banking arrangements are complex and the fossil fuel free alternatives may not provide all the services you need. If this is case, and you need to stay with one of the "Big 5", Lloyds and NatWest provide the least financing for fossil fuel expanders. You could also consider limiting the number of services the high-street bank provides you. For example, you may find you can move your deposit accounts to Nationwide or other providers which are fossil free.

## 3. COLLABORATE

We know taking action on your money can be daunting, so you don't have to do it alone. You can take these steps alongside others who are making their money matter! [Contact Make My Money Matter](#) if you would like to act with others on your bank, and let us know if you have moved or intend to move bank so we can support and celebrate your progress!

## CASE STUDIES:



In 2024 Oxfam publicly removed some of its services with Barclays, and pledged to later withdraw the deposits it has with the bank. Read more in [The Times](#).



In 2023 Christian Aid publicly left Barclays over their financing of fossil fuel expansion and lack of action taken on climate. Read more in [The Independent](#) and [The Standard](#).



In 2024, the University of Cambridge led a movement of 25 universities publicly calling for cash accounts and money market funds from alternative providers that do not finance fossil fuel expansion. Read more in the [Guardian](#) and the [Financial Times](#).



The apparel company has been reorganising its own finances to avoid financed emissions and has been pushing their bank to align with global climate goals. Read more on [The Carbon Bankroll 2.0 Report](#).

For more information contact [info@makemymoneymatter.co.uk](mailto:info@makemymoneymatter.co.uk) and see the latest [Banking on Climate Chaos](#) report to find out how your bank performs on fossil fuel funding



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