

APPENDIX F: BANK RATING RATIONALE

COAL MINING

- **A: Coal mining exclusion and public policy leadership:** Prohibits all financing for all coal producers and coal mines and has made climate change mitigation a public policy advocacy priority
- **A-: Coal mining exclusion:** Prohibits all financing for all coal producers and coal mines
- **B+: Coal mining phase-out commitment with reporting:** Commits to phase out all financing for coal producers and coal mines with a clear timeline and public reporting on implementation
- **B: Coal mining reduction commitment covering all forms of financing, with reporting:** Commits to reduce all financing for coal producers and coal mines, with public reporting on implementation
- **B-: Partial commitment to reduce financing for coal mining without reporting:** Commits to reduce one or more types of financing (e.g. lending or underwriting) for some coal producers (at a minimum, for all companies that derive the majority of their revenue from coal mining)
- **C+: MTR exclusion or prohibition on financing for new coal mines:** Prohibits all financing for all producers of MTR coal or prohibits financing for new coal mines
- **C: MTR phase-out with reporting:** Commits to phase out all financing for producers of MTR coal and reports on implementation
- **C-: Partial MTR phase-out, or phase-out without reporting:** Commits to phase out all financing for producers of MTR coal, but does not report on implementation or commits to phase out one or more types of financing (e.g. lending or underwriting) for some, but not all MTR producers
- **D: Coal mining due diligence commitment:** Has an enhanced due diligence process for coal mining transactions, with publicly disclosed due diligence criteria
- **D-: General due diligence commitment:** Has a general environmental and social due diligence process for corporate financing transactions involving the coal industry, with publicly disclosed due diligence criteria
- **F: No policy**

Bank of America

- Coal mining rating: B-
- Rationale: Bank of America's coal policy commits the bank to reduce lending exposure to coal mining companies. It does not include all forms of financing, and does not commit to reporting on progress.
- Source: "[Bank of America Coal Policy](#)," May 2015.

Bank of Montreal

- Coal mining rating: D-
- Rationale: Bank of Montreal's general environmental risk assessment process is not sector-specific. Some due diligence criteria is disclosed.
- Source: "[BMO Financial Group's Environmental Policy and Action Plan](#)," April 2008, pp. 10-12.

Barclays

- Coal mining rating: C-
- Rationale: Barclays has a partial policy position on MTR that only covers significant producers of MTR coal.
- Source: "[Policy Position Statement on Mountaintop Removal \(MTR\) Coal Mining](#)," May 2015.

BNP Paribas

- Coal mining rating: C+
- Rationale: BNP Paribas prohibits financing for new coal mines. It also commits to reduce financing for some coal producers, but not all that derive the majority of their revenue from coal mining.
- Source: "[Corporate Social Responsibility - Sector Policy - Mining](#)," December 2015.

BPCE/Natixis

- Coal mining rating: B-
- Rationale: BPCE/Natixis has committed to reduce financing for all coal producers that derive the majority of their revenue from coal mining.
- Source: "[Natixis to Cease Financing Coal Industries Worldwide](#)," October 15 2015.

Canadian Imperial Bank of Commerce

- Coal mining rating: NR
- Rationale: CIBC did not have any transactions with companies involved in coal mining projects between 2013 and 2015 and is not graded in this section.

Citigroup

- Coal mining rating: B-
- Rationale: Citi's coal mining policy commits the bank to reduce lending exposure to coal mining companies. It does not cover all forms of financing, however, nor does it include commitments to report on progress.
- Source: "[Environmental and Social Policy Framework](#)," October 2015.

Crédit Agricole

- Coal mining rating: B-
- Rationale: Crédit Agricole commits to reduce financing for all coal producers that derive the majority of their revenue from coal mining.
- Source: "[CSR Sector Policy - Metals & Mining](#)," June 2015.

Credit Suisse

- Coal mining rating: C-
- Rationale: Credit Suisse's partial MTR exclusion policy excludes some MTR companies, but not all.
- Source: "[Summary of Mining Policy](#)," March 2015.

Deutsche Bank

- Coal mining rating: C-
- Rationale: Deutsche Bank has started to phase out the financing of some MTR companies, but the policy only applies to companies that "materially contribute to the total annual MTR coal production in the United States."
- Source: "[Environmental and Social Policy Framework](#)," May 2016, pp. 4.

Goldman Sachs

- Coal mining rating: C-
- Rationale: The bank's partial commitment to phase out MTR financing does not include reporting on the policy's implementation, and allows financing to companies that produce MTR coal so long as "the company has demonstrated that there will be an absolute and permanent reduction in its MTR coal production over a reasonable timeframe."
- Source: "[Goldman Sachs Environmental Policy Framework](#)," October 2015, pp. 11.

HSBC

- Coal mining rating: D
- Rationale: HSBC has a due diligence process for coal mining transactions.
- Source: "[Mining and Metals Sector Policy](#)," May 2007.

ING

- Coal mining rating: C+
- Rationale: ING prohibits financing for new coal mines. It also excludes the financing of coal mining companies whose business is over 50 percent reliant on operating thermal coal mines. This policy, however, applies to new clients, not existing ones.
- Source: "[Environmental and Social Risk Framework](#)," January 2016, pp. 27.

JPMorgan Chase

- Coal mining rating: B-
- Rationale: JPMorgan Chase's policy prohibits project financing or other asset-specific financing for new greenfield coal mines. It also includes a commitment to reduce credit exposure to "companies deriving the majority of their revenues from the extraction and sale of coal" "over the medium term," as well as a commitment to reduce exposure to "companies engaged in mountaintop mining" (including mountaintop removal mining). However, the bank's definition of exposure reduction does not include all forms of financing, and the policy does not specify reporting.
- Source: "[Environmental and Social Policy Framework](#)," March 2016, pp. 8.

Morgan Stanley

- Coal mining rating: B-
- Rationale: Morgan Stanley commits to “reduce and continue to reduce our exposure to coal mining globally,” and to report annually on progress. It is unclear how the bank defines “coal mining” - if the policy meets the definition of coal producers used in the [report card](#),¹ Morgan Stanley’s coal mining policy could qualify for a B.
- Source: “[Morgan Stanley Coal Policy Statement](#),” November 2015.

PNC Financial

- Coal mining rating: B-
- Rationale: PNC’s CEO Bill Demchak stated on the bank’s first quarter 2016 earnings call that the bank has “been focused on dropping and we continue to focus on specifically dropping our coal book.” Additionally, the bank excludes financing MTR mining projects, as well as coal producers with 25 percent or more production from MTR mining, in its commitment to reduce exposure to mountaintop removal.
- Source: “[Q1 2016 Earnings Call](#),” April 14, 2016; “[2015 Corporate Social Responsibility Report](#),” 2016, pp. 52.

Royal Bank of Canada

- Coal mining rating: D-
- Rationale: RBC reports on the number of transactions reviewed under its environmental and social risk management policies, which include high-risk sectors such as coal mining. General due diligence criteria for the Environmental and Social Risk Review are disclosed on the bank’s Responsible Financing web page.
- Source: “[RBC Environmental Blueprint](#),” April 2014, pp. 7-8; “[Responsible Financing: Capital Markets](#).”

Royal Bank of Scotland

- Coal mining rating: B-
- Rationale: RBS has committed to stop “provid[ing] funding to undiversified thermal coal mining companies.”
- Source: “[Approach to Climate Change](#),” December 2015.

Santander

- Coal mining rating: D-
- Rationale: Santander has a general due diligence process not specific to coal mining.
- Source: “[General Sustainability Policy](#),” December 2015.

¹ “Coal producers” refers to companies that meet one or more of the following criteria:

- Derive 30% or more of their revenue from coal mining, coal transportation, coal-to-liquids operations, or the production of specialized equipment for the coal mining industry
- Produce more than 20 million metric tons of coal annually
- Are expanding any coal mining operations or coal infrastructure projects (e.g. building, expanding, or acquiring new coal mines, coal export terminals, or coal-to-liquids facilities)

Scotiabank

- Coal mining rating: F
- Rationale: Scotiabank's CSR report mentions the Equator Principles due diligence process and reports on implementation of project finance and project-related corporate lending due diligence. However, the company does not disclose its actual policy language or due diligence criteria.
- Source: "[2015 Corporate Social Responsibility Report](#)," March 2016, pp. 76-77.

Société Générale

- Coal mining rating: C+
- Rationale: Société Générale has committed to stop financing new coal mines, but does not have any broader restrictions on financing for coal mining companies.
- Source: "[Société Générale Commits to the Fight Against Climate Change](#)," November 18, 2015.

TD Bank

- Coal mining rating: NR
- Rationale: PNC Financial did not have any transactions with companies involved in coal mining projects between 2013 and 2015 and is not graded in this section.

UBS

- Coal mining rating: C+
- Rationale: UBS no longer enters into new lending commitments or raises capital for coal mining companies that are involved in mountaintop removal operations, but has no reduction commitment regarding the coal mining sector as a whole.
- Source: "[Environmental and Social Risk Policy Framework](#)," March 18, 2016.

Unicredit

- Coal mining rating: D
- Rationale: UniCredit has a due diligence process for mining transactions, but no phase-out commitment.
- Source: "[Position Statement Concerning the Mining Industry](#)," May 2014.

Wells Fargo

- Coal mining rating: B-
- Rationale: Wells Fargo's policy commits the bank to reduce credit exposure to the coal mining industry, but does not cover all types of financing. The bank commits to end both lending and underwriting to MTR projects, as well as producers where a majority of their production comes from this destructive practice.
- Source: "[Environmental and Social Risk Management](#)," November 2015, pp. 3-4.

COAL POWER

- **A: Coal power exclusion and public policy leadership:** Prohibits all financing for new coal plants or coal power producers and has made climate change mitigation a public policy advocacy priority
- **A-: Coal power exclusion:** Prohibits all financing for new coal plants or coal power producers
- **B+: Coal power sector phase-out commitment with reporting:** Commits to phase out all financing for coal power producers with clear timeline and public reporting on implementation
- **B: Coal power sector reduction commitment covering all forms of financing with reporting:** Commits to reduce all financing for coal power producers with public reporting on implementation
- **B-: Partial commitment to reduce financing for coal power sector without reporting:** Commits to reduce one or more forms of financing (e.g. lending or underwriting) for some coal power producers or commits to reduce the financed emissions footprint of electric power sector transactions
- **C+: Global individual coal power plant financing exclusion:** Prohibits financing for all new coal power plants, globally
- **C: Partial individual coal power plant financing exclusion:** Prohibits financing for all new coal power plants in some geographic regions, but not others
- **C-: Reporting on financed emissions:** Reports on the overall financed emissions footprint of electric power sector lending and underwriting transactions
- **D+: Coal plant efficiency threshold:** Sets a minimum efficiency or technology threshold for new power plant financing
- **D: Electric power due diligence commitment:** Has an enhanced due diligence process for electric power sector transactions, with publicly disclosed due diligence criteria
- **D-: General due diligence commitment:** Has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria
- **F: No policy**

Bank of America

- Coal power rating: D
- Rationale: Bank of America has a due diligence process for evaluating transactions with power sector clients.
- Source: Source: "[Bank of America Coal Policy](#)," May 2015.

Bank of Montreal

- Coal power rating: D-
- Rationale: Bank of Montreal's general environmental risk assessment process is not sector-specific. Some due diligence criteria is disclosed.
- Source: "[BMO Financial Group's Environmental Policy and Action Plan](#)," April 2008, pp. 10-12.

Barclays

- Coal power rating: D
- Rationale: Barclays has a due diligence process for power generation.
- Source: "[Environmental and Social Risk Briefing – Power Generation](#)," March 2015.

BNP Paribas

- Coal power rating: B-
- Rationale: BNP Paribas committed to stop financing companies that do not have a formal diversification strategy to reduce the share of coal in their power generation mix that is at least as ambitious as that of their host country.
- Source: "[Corporate Social Responsibility – Coal Fired Power Generation – Sector Policy](#)," December 2015.

BPCE/Natixis

- Coal power rating: B-
- Rationale: BPCE/Natixis has committed to not finance companies whose business is over 50 percent reliant on operating coal-fired power plants. The bank makes no commitment to reporting on implementation.
- Source: "[Natixis to Cease Financing Coal Industries Worldwide](#)," October 15, 2015.

Canadian Imperial Bank of Commerce

- Coal power rating: F
- Rationale: CIBC has an Environmental Credit Risk Standards and Procedure document that applies to "high environmental risk sectors." However, the sectors covered as well as CIBC's environmental risk management due diligence policies and guidelines are not publicly disclosed.
- Source: "[Lending and Investment](#)."

Citigroup

- Coal power rating: D+
- Rationale: Citigroup's sector brief sets minimum technology and efficiency thresholds for new power plant financing.
- Source: "[Sector Brief: Thermal Power](#)," December 2013.

Crédit Agricole

- Coal power rating: C
- Rationale: Crédit Agricole has stopped financing coal power plants projects in high-income countries only.
- Source: "[CSR Sector Policy – Coal-Fired Power Plants](#)," November 2015.

Credit Suisse

- Coal power rating: D-
- Rationale: Credit Suisse has a general due diligence process that covers the power generation sector.
- Source: "[Risk Management and Sustainability](#)."

Deutsche Bank

- Coal power rating: D+
- Rationale: Deutsche Bank has a minimum efficiency and CO₂ threshold for new power plant financing.
- Source: "[Environmental and Social Policy Framework](#)," May 2016, pp. 7.

Goldman Sachs

- Coal power rating: C
- Rationale: Goldman Sachs has committed not to finance new coal-fired power plants in developed economies, unless the project "has carbon capture and storage (CCS) or equivalent carbon emissions reduction technology." Without an indication that CCS will be viable in the foreseeable future, this is effectively a prohibition on coal power in financing developing countries. The policy also applies enhanced due diligence to transactions for new coal power in developing countries.
- Source: "[Goldman Sachs Environmental Policy Framework](#)," October 2015, pp. 10.

HSBC

- Coal power rating: C
- Rationale: HSBC prohibits financing for all new coal power plants in some geographic regions, but not others. The bank sets CO₂ intensity thresholds, which are higher in developing countries than developed.
- Source: "[Energy Sector Policy](#)," January 2011, pp. 3.

ING

- Coal power rating: C+
- Rationale: ING will not finance new coal-fired power plants. It also excludes financing for companies whose business is over 50 percent reliant on operating coal-fired power plants, but this only applies to new clients, not existing ones.
- Source: "[Environmental and Social Risk Framework](#)," January 2016.

JPMorgan Chase

- Coal power rating: C
- Rationale: JPMorgan Chase's coal policy prohibits financing of new coal-fired power plants in high income OECD countries, but not globally.
- Source: "[Environmental and Social Policy Framework](#)," March 2016, pp. 9.

Morgan Stanley

- Coal power rating: C
- Rationale: Morgan Stanley's coal policy prohibits transactions to support new or expansions of coal power projects in developed economies without "sufficient carbon capture and storage or equivalent emissions and pollutant reduction technology in place." Without an indication that CCS will be viable in the foreseeable future, this is effectively a prohibition on coal power in financing developing countries. The policy also requires escalation and enhanced due diligence for coal power deals in developing countries.
- Source: "[Morgan Stanley Coal Policy Statement](#)," November 2015.

PNC Financial

- Coal power rating: D+
- Rationale: PNC sets a minimum technology threshold for new power plant financing, which “prohibits construction financing of single-site coal-fired power plants that lack the most advanced environmental control processes.”
- Source: “[2015 Corporate Social Responsibility Report](#),” 2016, pp. 51.

Royal Bank of Canada

- Coal power rating: D-
- Rationale: RBC reports on the number of transactions reviewed under its environmental and social risk management policies, which include high-risk sectors such as coal-fired power. General due diligence criteria for the Environmental and Social Risk Review are disclosed on the bank’s Responsible Financing web page.
- Source: “[RBC Environmental Blueprint](#),” April 2014, pp. 7-8; “[Responsible Financing: Capital Markets](#).”

Royal Bank of Scotland

- Coal power rating: B-
- Rationale: RBS plans to “continue reducing our exposure to thermal coal year-on-year as that energy source declines in the UK energy mix.” It is not clear whether this applies to all forms of financing.
- Source: “[Approach to Climate Change](#),” December 2015.

Santander

- Coal power rating: D-
- Rationale: Santander has a general due diligence process not specific to coal power.
- Source: “[General Sustainability Policy](#),” December 2015.

Scotiabank

- Coal power rating: F
- Rationale: Scotiabank’s CSR report mentions the Equator Principles due diligence process and reports on implementation of project finance and project-related corporate lending due diligence. However, the company does not disclose its actual policy language or due diligence criteria.
- Source: “[2015 Corporate Social Responsibility Report](#),” March 2016, pp. 76-77.

Société Générale

- Coal power rating: C
- Rationale: Société Générale excludes financing of new coal power plants projects in OECD high income countries, but not worldwide.
- Source: “[Société Générale Commits to the Fight Against Climate Change](#),” November 18, 2015.

TD Bank

- Coal power rating: D-
- Rationale: TD Bank's Environmental Management Framework includes environmental and social due diligence criteria with some transparency around the criteria used. This includes the bank's engagement with clients in the electricity generation industry "to improve our understanding of their climate-related risk and associated mitigation plans."
- Source: "[TD Bank Financial Group Environmental Management Framework](#)," 2009.

UBS

- Coal power rating: D
- Rationale: UBS has a due diligence process specific for coal power transactions.
- Source: "[Environmental and Social Risk Policy Framework](#)," March 18, 2016.

UniCredit

- Coal power rating: D
- Rationale: UniCredit has a due diligence process specific for coal power transactions.
- Source: "[Position Statement on Coal Fired Power Generation](#)," July 2014, pp. 3.

Wells Fargo

- Coal power rating: D
- Rationale: Wells Fargo's environmental and social risk management practices include a due diligence process for electric power sector transactions, including "an assessment of carbon risk as part of the underwriting process."
- Source: "[Environmental and Social Risk Management](#)," November 2015, pp. 4.

EXTREME OIL

- **A: Extreme oil exclusion and public policy leadership:** Prohibits all financing for tar sands, Arctic oil, and ultra-deepwater oil at both the company and project level **and** has made climate change mitigation a public policy advocacy priority
- **A-: Extreme oil exclusion:** Prohibits all financing for tar sands, Arctic oil, and ultra-deepwater oil at both the company and project level
- **B+: Extreme oil phase-out commitment with reporting:** Commits to phase out financing for all companies with current or planned tar sands, Arctic oil, and ultra-deepwater oil operations, with public reporting on implementation
- **B: Partial extreme oil phase-out commitment:** Commits to phase out financing for companies with current or planned operations involving either tar sands, Arctic oil, or ultra-deepwater oil operations, but not all three categories
- **B-: Extreme oil reduction commitment:** Commits to reduce financing for companies with current or planned operations involving either tar sands, Arctic oil, or ultra-deepwater oil operations, but not all three categories
- **C+: Extreme oil project-specific financing exclusion:** Prohibits financing for all projects involving tar sands, Arctic oil, and ultra-deepwater oil

- **C: Partial extreme oil project-specific financing exclusion:** Prohibits financing for projects involving tar sands, Arctic oil, or ultra-deepwater oil, but not all three categories
- **C-: Extreme oil project-specific phase-out:** Commits to phase out financing for projects involving tar sands, Arctic oil, or ultra-deepwater oil
- **D+: Extreme oil due diligence commitment:** Has an enhanced due diligence process for transactions related to tar sands, Arctic oil, and ultra-deepwater oil operations with publicly disclosed due diligence criteria
- **D: Partial due diligence commitment:** Has an enhanced due diligence process for transactions related to either tar sands, Arctic oil, or ultra-deepwater oil operations (with publicly disclosed due diligence criteria), but not for all three categories
- **D-: General due diligence commitment:** Has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria
- **F: No policy**

Bank of America

- Extreme oil rating: D-
- Rationale: Bank of America's public-facing energy policy does not mention any of the environmental concerns associated with energy production at large or the extreme oil subsectors. It states, "The policies and practices we have instituted cover a wide range of activities, including lowering carbon emissions while maintaining a reliable and diverse fuel mix." The bank's credit policy clarifies that there is an environmental and social due diligence process for environmentally sensitive sectors or businesses.
- Source: "[Environmental and Governance Policies: Energy Policy](#);" "[Credit Policy](#)."

Bank of Montreal

- Extreme oil rating: D-
- Rationale: Bank of Montreal's general environmental risk assessment process is not sector-specific. Some due diligence criteria is disclosed.
- Source: "[BMO Financial Group's Environmental Policy and Action Plan](#)," April 2008, pp. 10-12.

Barclays

- Extreme oil rating: D-
- Rationale: Barclays has a general environmental and social due diligence process, with publicly disclosed due diligence criteria. The risk briefing includes an explanation of oil sands products, but no enhanced due diligence for related transactions.
- Source: "[Environmental and Social Risk Briefing - Oil & Gas](#)," March 2015.

BNP Paribas

- Extreme oil rating: D
- Rationale: BNP Paribas has a sector-specific due diligence process for oil sands projects, where producing oil sands companies are defined as those where gross oil sands production makes up over 20% of daily production, or total yearly production exceeds 100 kilobarrels per day.
- Source: "[Corporate Social Responsibility: Sector Policy - Oil Sands](#)."

BPCE/Natixis

- Extreme oil rating: F
- Rationale: BPCE/Natixis has no publicly disclosed criteria for general environmental and social due diligence.
- Source: "[Environmental and Social Risk Management](#)."

Canadian Imperial Bank of Commerce

- Extreme oil rating: F
- Rationale: CIBC has an Environmental Credit Risk Standards and Procedure document that applies to "high environmental risk sectors." However, the sectors included as well as CIBC's environmental risk management due diligence policies and guidelines are not publicly disclosed.
- Source: "[Lending and Investment](#)."

Citigroup

- Extreme oil rating: D+
- Rationale: Citigroup has an enhanced due diligence process for tar sands oil operations, as well as frontier exploration including ultra-deepwater and Arctic exploration and production.
- Source: "[Environmental and Social Policy Framework](#)," October 2015, pp. 6; "[Sector Brief - Oil Sands](#)," December 2013.

Crédit Agricole

- Extreme oil rating: C
- Rationale: Crédit Agricole has a policy prohibiting the bank from participating in financing transactions related to developing, constructing, or expanding surface oil sands projects or offshore oil projects in the Arctic. As part of the bank's analysis criteria, the bank states that it will assume that surface oil sands projects and offshore oil projects in the Arctic do not conform to International Finance Corporation Performance Standards. The bank does not have such an exclusion policy for ultra-deepwater projects.
- Source: "[CSR Sector Policy - Oil and Gas Sector](#)," December 2012.

Credit Suisse

- Extreme oil rating: D
- Rationale: Credit Suisse has an enhanced due diligence process with publicly disclosed criteria for transactions related to tar sands and Arctic oil, but not ultra-deepwater oil operations.
- Source: "[Summary of Credit Suisse's Sector Policies and Guidelines](#)," pp. 4.

Deutsche Bank

- Extreme oil rating: D-
- Rationale: In Deutsche Bank's recently published Environmental and Social Policy Framework document, the bank specifies that Arctic exploration projects in the oil and gas sector have "high potential for significant ES [environmental and social] impacts" and thus fall under purview of the framework. The framework gives some detail on general environmental and social due diligence criteria.
- Source: "[Environmental and Social Policy Framework](#)," May 2016.

Goldman Sachs

- Extreme oil rating: D
- Rationale: Goldman Sachs has an enhanced due diligence commitment for transactions related to oil sands, which covers environmental impacts as well as local community impacts, including concerns affecting First Nations in Canada.
- Source: "[Goldman Sachs Environmental Policy Framework](#)," October 2015, pp. 11.

HSBC

- Extreme oil rating: D
- Rationale: HSBC has an enhanced due diligence process for transactions related to tar sands, with publicly disclosed due diligence criteria.
- Source: "[Energy Sector Policy](#)," January 2011, pp. 3.

ING

- Extreme oil rating: C
- Rationale: ING's Environmental and Social Review Exclusion Policy prohibits the bank from "provid[ing] financial services that directly refer to mining exploration, and upgrading of oil sands." For other oil subsectors, ING has enhanced due diligence criteria.
- Source: "[ING Environmental and Social Risk Framework](#)," July 2015, pp. 7, 19-20.

JPMorgan Chase

- Extreme oil rating: D
- Rationale: JPMorgan Chase has an enhanced due diligence process for tar sands and Arctic oil operations with publicly disclosed due diligence criteria, but not for ultra-deepwater oil operations.
- Source: "[Environmental and Social Policy Framework](#)," pp. 7-8.

Morgan Stanley

- Extreme oil rating: D-
- Rationale: Morgan Stanley has an environmental policy statement that includes general due diligence criteria, but is not specific to any of the extreme oil subsectors.
- Source: "[Morgan Stanley Environmental Policy Statement](#)," 2011.

PNC Financial

- Extreme oil rating: NR
- Rationale: PNC Financial did not have any transactions with companies involved in extreme oil projects between 2013 and 2015 and is not graded in this section.

Royal Bank of Canada

- Extreme oil rating: D-
- Rationale: RBC reports on the number of transactions reviewed under its environmental and social risk management policies, which include high-risk areas such as the extreme oil subsectors. General due diligence criteria for the Environmental and Social Risk Review are disclosed on the bank's Responsible Financing web page.
- Source: "[RBC Environmental Blueprint](#)," April 2014, pp. 7-8; "[Responsible Financing: Capital Markets](#)."

Royal Bank of Scotland

- Extreme oil rating: C
- Rationale: The bank's Environmental, Social, and Ethical Risk Policy prohibits financing for projects involving Arctic oil, but not tar sands or ultra-deepwater oil. Financing is restricted for oil sands exploration and production "where environmental and social risks are not appropriately managed."
- Source: "[Environmental, Social and Ethical Risk Policy Summary - Oil & Gas Sector](#)," August 20, 2014.

Santander

- Extreme oil rating: D-
- Rationale: Santander has a general environmental and social due diligence process which is public and acts as a reference framework in corporate social responsibility and social and environmental risk management. The bank also has an energy sector policy that covers oil sands, deep-water extraction, and the Arctic region, however it is not public.
- Source: "[2015 Sustainability Report](#)," February 2016, pp. 15; "[Santander Group's General Policy: General Sustainability Policy](#)," December 2015.

Scotiabank

- Extreme oil rating: F
- Rationale: Scotiabank's CSR report mentions the Equator Principles due diligence process and reports on implementation of project finance and project-related corporate lending due diligence. However, the company does not disclose its actual policy language or due diligence criteria.
- Source: "[2015 Corporate Social Responsibility Report](#)," March 2016, pp. 76-77.

Société Générale

- Extreme oil rating: D-
- Rationale: Société Générale has a general environmental and social due diligence process for oil and gas with publicly disclosed due diligence criteria, but no enhanced due diligence for any extreme oil category. An Alternative Liquid and Gaseous Fuels Sector Policy is under development, which will cover the bank's activity related to oil sands.
- Source: "[Sector Policy - Oil and Gas](#)," September 2014.

TD Bank

- Extreme oil rating: D-
- Rationale: TD bank has general environmental due diligence criteria in its Environmental Management Framework with enhanced due diligence for transactions involving the oil and gas industry. Additionally, in the climate change section of this document, TD commits to "engage those clients that are active in carbon intensive industries (oil & gas...) to improve our understanding of their climate-related risk and associated mitigation plans," and outlines climate-related due diligence criteria.
- Source: "[TD Bank Financial Group Environmental Management Framework](#)," 2009.

UBS

- Extreme oil rating: D
- Rationale: UBS has a specific due diligence commitment for “transactions involving oil and gas exploration and development in the Arctic,” as well as for those “directly related to oil sand assets (open pit and in situ operations).”
- Source: “[Environmental and Social Risk Policy Framework](#),” March 18, 2016, pp. 4.

Unicredit

- Extreme oil rating: F
- Rationale: Unicredit has no publicly disclosed criteria for general environmental and social due diligence.
- Source: “[Environmental Commitment](#),” June 16, 2015.

Wells Fargo

- Extreme oil rating: D+
- Rationale: Wells Fargo’s Environmental and Social Risk Management document states that the bank requires enhanced due diligence for “customers engaged in... Canadian oil sands, the Arctic and Alaska, and offshore.”
- Source: “[Environmental and Social Risk Management](#),” November 2015, pp. 4.

LNG EXPORT

- **A: LNG export infrastructure exclusion and public policy leadership:** Prohibits financing for LNG export terminal construction or for owners of current or planned LNG export terminals **and** has made climate change mitigation a public policy advocacy priority
- **A-: LNG export infrastructure exclusion:** Prohibits financing for LNG export terminal construction or for operators of current or planned LNG export operations
- **B+: LNG export infrastructure phase-out commitment with reporting:** Commits to phase out financing for all companies with current or planned LNG export operations, with public reporting on implementation
- **B: LNG export infrastructure reduction commitment with reporting:** Commits to reduce financing for all companies with current or planned LNG export operations, with public reporting on implementation
- **B-: LNG export infrastructure reduction commitment without reporting:** Commits to reduce financing for all companies with current or planned LNG export operations
- **C+: LNG export infrastructure project-specific financing exclusion:** Prohibits financing for the construction or expansion of LNG export terminals
- **C-: LNG export infrastructure project-specific financing phase-out:** Commits to phase out financing for the construction or expansion of LNG export terminals
- **D: LNG due diligence commitment:** Has an enhanced due diligence process for LNG export-related financing transactions, with publicly disclosed due diligence criteria
- **D-: General due diligence commitment:** Has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria
- **F: No policy**

Bank of America

- LNG export rating: D-
- Rationale: Bank of America's public-facing energy policy does not mention any of the environmental concerns associated with energy production at large or LNG export. It states, "The policies and practices we have instituted cover a wide range of activities, including lowering carbon emissions while maintaining a reliable and diverse fuel mix." The bank's credit policy clarifies that there is an environmental and social due diligence process for environmentally sensitive sectors or businesses.
- Source: "[Environmental and Governance Policies: Energy Policy](#);" "[Credit Policy](#)."

Bank of Montreal

- LNG export rating: D-
- Rationale: Bank of Montreal's general environmental risk assessment process is not sector-specific. Some due diligence criteria is disclosed.
- Source: "[BMO Financial Group's Environmental Policy and Action Plan](#)," April 2008, pp. 10-12.

Barclays

- LNG export rating: D-
- Rationale: Barclays has a general environmental and social due diligence process, with publicly disclosed due diligence criteria. The risk briefing includes an explanation of LNG products, but no enhanced due diligence for related transactions.
- Source: "[Environmental and Social Risk Briefing - Oil & Gas](#)," March 2015, pp. 6.

BNP Paribas

- LNG export rating: F
- Rationale: BNP has environmental, social, and governance criteria and corporate social responsibility goals as part of its general lending policy, however the financial and non-financial criteria to evaluate potential loans are not publicly disclosed. BNP Paribas has sectoral policies for enhanced due diligence in seven high risk sectors, but LNG (or non-oil sands oil and gas) is not included.
- Source: "[2014 Corporate Social Responsibility Report](#)," May 2015.

BPCE/Natixis

- LNG export rating: F
- Rationale: BPCE/Natixis has no publicly disclosed criteria for general environmental and social due diligence.
- Source: "[Environmental and Social Risk Management](#)."

Canadian Imperial Bank of Commerce

- LNG export rating: F
- Rationale: CIBC has an Environmental Credit Risk Standards and Procedure document that applies to "high environmental risk sectors." However, the sectors included as well as CIBC's environmental risk management due diligence policies and guidelines are not publicly disclosed.
- Source: "[Lending and Investment](#)."

Citigroup

- LNG export rating: D
- Rationale: Citigroup has an enhanced due diligence process for LNG plants and terminals.
- Source: "[Environmental and Social Policy Framework](#)," October 2015, pp. 6; "[Sector Brief - Oil Sands](#)," December 2013.

Crédit Agricole

- LNG export rating: D
- Rationale: Crédit Agricole's oil and gas sector policy commits the bank to enhanced due diligence for the sector, which it defines to include liquefaction terminals. The policy includes risk management, environmental, social, and human rights analysis criteria.
- Source: "[CSR Sector Policy - Oil and Gas Sector](#)," December 2012.

Credit Suisse

- LNG export rating: D-
- Rationale: The bank has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria, but no enhanced due diligence process for LNG export-related financing transactions.
- Source: "[Risk Management and Sustainability](#)"

Deutsche Bank

- LNG export rating: D-
- Rationale: Deutsche Bank's Environmental and Social Policy Framework document includes some detail on general environmental and social due diligence criteria, but does not specifically mention LNG export.
- Source: "[Environmental and Social Policy Framework](#)," May 2016; "[Corporate Responsibility Report 2015](#)," March 2016.

Goldman Sachs

- LNG export rating: D-
- Rationale: Goldman Sachs has a general environmental due diligence process, with additional sector guidelines for fracking finance, unconventional and conventional oil and gas (upstream, midstream, and downstream), and gas-fired power generation. There is no specific mention of LNG export in these policies.
- Source: "[Goldman Sachs Environmental Policy Framework](#)," October 2015, pp. 11; "[Environmental and Social Risk Management Sector Guidelines](#)."

HSBC

- LNG export rating: D-
- Rationale: HSBC has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria, but no enhanced due diligence process for LNG export-related financing transactions.
- Source: "[Energy Sector Policy](#)," January 2011, pp. 3.

ING

- LNG export rating: D-
- Rationale: ING's energy sector policy within its environmental and social risk framework covers "all up- and downstream oil and gas activities and services, including refineries and petrochemicals," and details the requirements that potential clients are required to satisfy.
- Source: "[ING Environmental and Social Risk Framework](#)," July 2015, pp. 7, 19-20.

JPMorgan Chase

- LNG export rating: D-
- Rationale: The bank has a general environmental and social due diligence process for corporate financing transactions, with publicly disclosed due diligence criteria, but no enhanced due diligence process for LNG export-related financing transactions.
- Source: "[Environmental and Social Policy Framework](#)."

Morgan Stanley

- LNG export rating: D-
- Rationale: Morgan Stanley has an environmental policy statement that includes general due diligence criteria, but is not specific to LNG export.
- Source: "[Morgan Stanley Environmental Policy Statement](#)," 2011.

PNC Financial

- LNG export rating: D-
- Rationale: PNC has a general environmental due diligence process, as well as enhanced due diligence for underwriting oil and gas companies, but the sector-specific criteria are not publicly disclosed.
- Source: "[2015 Corporate Social Responsibility Report](#)," 2016.

Royal Bank of Canada

- LNG export rating: D-
- Rationale: RBC reports on the number of transactions reviewed under its environmental and social risk management policies, which cover high-risk areas such as LNG export. General due diligence criteria for the Environmental and Social Risk Review are disclosed on the bank's Responsible Financing web page.
- Source: "[RBC Environmental Blueprint](#)," April 2014, pp. 7-8; "[Responsible Financing: Capital Markets](#)."

Royal Bank of Scotland

- LNG export rating: D-
- Rationale: RBS has a general environmental and social due diligence process for oil and gas financing transactions, with publicly disclosed due diligence criteria, but nothing specific to LNG export.
- Source: "[Environmental, Social and Ethical Risk Policy Summary - Oil & Gas Sector](#)," August 20, 2014.

Santander

- LNG export rating: D-
- Rationale: Santander has a general environmental and social due diligence process which is public and acts as a reference framework in corporate social responsibility and social and environmental risk management. In addition, Santander has an energy policy whose details are not public, but references to the policy do not specifically mention LNG export.
- Source: "[2015 Sustainability Report](#)," February 2016, pp. 15; "[Santander Group's General Policy: General Sustainability Policy](#)," December 2015.

Scotiabank

- LNG export rating: F
- Rationale: Scotiabank's CSR report mentions the Equator Principles due diligence process and reports on implementation of project finance and project-related corporate lending due diligence. However, the company does not disclose its actual policy language or due diligence criteria.
- Source: "[2015 Corporate Social Responsibility Report](#)," March 2016, pp. 76-77.

Société Générale

- LNG export rating: D-
- Rationale: Société Générale has a general environmental and social due diligence process for oil and gas with publicly disclosed due diligence criteria, but no enhanced due diligence for LNG export-related transactions.
- Source: "[Sector Policy - Oil and Gas](#)," September 2014.

TD Bank

- LNG export rating: D-
- Rationale: TD bank has general environmental due diligence criteria in its Environmental Management Framework with enhanced due diligence for transactions involving the oil and gas industry. Additionally, in the climate change section of this document, TD commits to "engage those clients that are active in carbon intensive industries (oil & gas...) to improve our understanding of their climate-related risk and associated mitigation plans," and outlines climate-related due diligence criteria.
- Source: "[TD Bank Financial Group Environmental Management Framework](#)," 2009.

UBS

- LNG export rating: D-
- Rationale: UBS' environmental and social risk policy framework has general environmental and social due diligence criteria, with some more stringent criteria for particular areas of concern. There is no specific mention of LNG export in this policy.
- Source: "[Environmental and Social Risk Policy Framework](#)," March 18 2016, pp. 4.

Unicredit

- LNG export rating: F
- Rationale: UniCredit has no publicly disclosed criteria for general environmental and social due diligence.
- Source: "[Environmental Commitment](#)," June 16 2015.

Wells Fargo

- LNG export rating: D-
- Rationale: Wells Fargo's Environmental and Social Risk Management document states that the bank requires enhanced due diligence for unconventional oil and gas, but does not cover LNG export.
- Source: "[Environmental and Social Risk Management](#)," November 2015, pp. 4.

HUMAN RIGHTS

- **A:** All of the below, plus the bank advances the U.N. Guiding Principles on Business and Human Rights by requiring financed companies to implement the principles **and/or** by making strengthening global business and human rights standards a public policy advocacy priority
- **B+:** All of the below, plus the bank's human rights grievance mechanism includes public reporting and a process for remediating human rights impacts
- **B-:** All of the below, plus the bank has a human rights grievance mechanism
- **C+:** Has a human rights policy which includes all required elements **and** reports on outcomes of human rights due diligence and publishes responses to all controversies
- **C-:** Has a human rights policy which includes all required elements **or** reports on outcomes of human rights due diligence and publishes responses to all controversies
- **D+:** Has a human rights policy which includes some required elements **or** reports on outcomes of human rights due diligence (without published responses to all controversies)
- **D-:** Has a human rights policy, but it does not address any required elements
- **F:** No policy

Required human rights policy elements:

1. A commitment to respect the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social, and Cultural Rights, and the International Labor Organization Declaration of Fundamental Principles of Rights at Work
2. A commitment to follow the U.N. Guiding Principles on Business and Human Rights
3. A commitment to respect the right of Indigenous communities to free, prior, and informed consent
4. A prohibition on financing any project or company that engages in forced resettlement of individuals or communities
5. A requirement that all financed projects and companies implement the Voluntary Principles on Security and Human Rights
6. Applicability to all relevant financial transaction types (project finance, corporate lending, corporate equity and debt underwriting)

Bank of America

- Human rights rating: D-
- Rationale: Bank of America's human rights statement does not fully address any of the required human rights policy elements: it does not commit to respect the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social, and Cultural Rights, nor the U.N. Guiding Principles on Business and Human Rights. It does not respect the right to free, prior, and informed consent, nor prohibit forced resettlement, nor require implementation of the Voluntary Principles on Security and Human Rights by companies or projects. It is unclear whether the policy applies to all relevant financial transaction types, and does not include commitments to reporting on controversies.
- Source: "[Bank of America Human Rights Statement](#)," 2014.

Bank of Montreal

- Human rights rating: D-
- Rationale: Bank of Montreal's human rights statement does not fully address any of the required human rights policy elements beyond a reference to the Universal Declaration of Human Rights, and a commitment to respect the ILO Declaration of Fundamental Principles of Rights at Work in the bank's Statement on Freedom of Association and Collective Bargaining.
- Source: "[Statement on Human Rights](#)," October 2011; "[Statement on Freedom of Association and Collective Bargaining](#)," October 2011.

Barclays

- Human rights rating: D+
- Rationale: Barclay's Human Rights Statement addresses some required human rights policy elements but not all: it does not prohibit forced resettlement, nor does it include commitments to reporting on all controversies. Barclays reviews but does not explicitly require free, prior, and informed consent for Indigenous peoples. The bank requires adherence to the Voluntary Principles on Security and Human Rights for project lending, but it does not appear to extend this requirement to companies.
- Source: "[Barclays Group Statement on Human Rights](#)," March 2015; "[Environmental and Social Risk in Lending](#);" "[Return to Stability: Barclays PLC Citizenship Data Supplement 2015](#)," 2016.

BNP Paribas

- Human rights rating: D+
- Rationale: The bank's human rights statement addresses some required human rights elements but not all: it does not commit to following the U.N. Guiding Principles on Business and Human Rights, state the right to free, prior, and informed consent, nor prohibit forced resettlement. The bank's mining sector policy encourages companies to implement the Voluntary Principles on Security and Human Rights.
- Source: "[Corporate Social Responsibility - BNP Paribas and Human Rights](#)," 2012; "[Corporate Social Responsibility - Sector Policy - Mining](#)," December 2015, pp. 11.

BPCE/Natixis

- Human rights rating: F
- Rationale: The bank has no human rights policy and does not address any of the required elements in any public documents.

Canadian Imperial Bank of Commerce

- Human rights rating: D-
- Rationale: CIBC's statement on human rights is housed in its "Supporting Our Employees" webpage and applies only to employees. It does not meet any of the required policy elements, and does not apply to the bank's financial transactions.
- Source: "[Supporting Our Employees](#)," 2016; "[CIBC 2015 Corporate Responsibility Report and Public Accountability Statement](#)," 2016.

Citigroup

- Human rights rating: D+
- Rationale: Citigroup's human rights policy addresses some required elements but not all: it does not support the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social, and Cultural Rights, nor the Voluntary Principles on Security and Human Rights for financed companies and projects. The policy reviews but does not prohibit involuntary resettlement, and reviews but does not require free, prior, and informed consent as part of the Environmental and Social Assessment. It commits to reporting on progress but does not publish responses to controversies.
- Source: "[Statement on Human Rights](#)," April 2014.

Crédit Agricole

- Human rights rating: D-
- Rationale: Crédit Agricole's human rights statement does not address any required elements. It adopts only the Universal Declaration of Human Rights and the International Labor Organization Declaration of Fundamental Principles on Business and Human Rights. Only the bank's real estate and metals and mining sector policies reference the Voluntary Principles on Security and Human Rights.
- Source: "[Corporate Human Rights Charter - Crédit Agricole S.A. Group](#)," December 2009; "[CSR Sector Policy - Metals & Mining - June 2015](#)," June 2015, pp. 2; "[CSR Sector Policy - Real Estate](#)," December 2015, pp. 5.

Credit Suisse

- Human rights rating: D+
- Rationale: The bank's human rights statement addresses some required policy elements but not all: it does not require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights, respect the right to free, prior, and informed consent, nor prohibit forced resettlement. Credit Suisse does not currently report on controversies and while it has no human rights grievance mechanism, the bank fields complaints via a telephone hotline.
- Source: "[Credit Suisse Statement on Human Rights](#)."

Deutsche Bank

- Human rights rating: D+
- Rationale: The bank's human rights statement includes some required elements but not all: it does not recognize the International Covenant on Economic, Social, and Cultural Rights, nor the International Covenant on Civil and Political Rights. The bank's Environmental and Social Policy Framework requires the free, prior, and informed consent of Indigenous peoples, and reviews, but does not prohibit, forced resettlement. Deutsche Bank has a limited process in place for reporting on controversies, as well as a partial human rights grievance mechanism.
- Source: "[Deutsche Bank Statement on Human Rights](#)," November 2015; "[Environmental and Social Policy Framework](#)," May 2016, pp. 5; "[Human Rights](#)."

Goldman Sachs

- Human rights rating: D+
- Rationale: Goldman Sachs' human rights policy includes some required elements but not all: it excludes all but a reference to the Universal Declaration of Human Rights. The right of Indigenous communities to free, prior, and informed consent is affirmed in the bank's Environmental Policy Framework, which is cited in the human rights statement. This same Environmental Policy Framework does not prohibit forced resettlement, but states that, "In cases where there is large-scale resettlement, we will closely evaluate the stakeholder engagement process and, if appropriate, work with the company to improve aspects such as compensation measures and/or community engagement." It is unclear whether the policy applies to all relevant financial transaction types, and the policy does not include commitments to reporting on controversies.
- Source: "[Goldman Sachs Statement on Human Rights](#);" "[Goldman Sachs Environmental Policy Framework](#)," October 2015, pp. 11.

HSBC

- Human rights rating: D+
- Rationale: The bank's human rights statement includes some required elements but not all: it does not recognize the International Covenant on Economic, Social, and Cultural Rights nor the International Covenant on Civil and Political Rights, nor does it require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights. The policy also does not prohibit forced resettlement. HSBC has a limited reporting on controversies regime currently in place but no human rights grievance mechanism.
- Source: "[HSBC Statement on Human Rights](#)," September 23, 2015.

ING

- Human rights rating: D+
- Rationale: The bank's human rights statement addresses some required elements but not all: it does not recognize the International Covenant on Economic, Social, and Cultural Rights nor the International Covenant on Civil and Political Rights, nor require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights. It is not clear if the policy respects the right to free, prior, and informed consent of Indigenous peoples, or whether it prohibits forced resettlement. ING partially reports on controversies but currently has no human rights grievance mechanism.
- Source: "[ING's Policy on Human Rights.](#)"

JPMorgan Chase

- Human rights rating: D+
- Rationale: The bank's human rights statement includes some required elements but not all: it does not recognize the ILO Declaration of Fundamental Principles of Rights at Work, the International Covenant on Economic, Social, and Cultural Rights, nor the International Covenant on Civil and Political Rights. It also does not commit to reporting on human rights due diligence or publishing responses to controversies.
- Source: "[Human Rights](#);" "[Environmental and Social Policy Framework](#)," March 2016.

Morgan Stanley

- Human rights rating: D+
- Rationale: Morgan Stanley's human rights statement includes some required elements but not all: between this policy and the bank's most recent Sustainability Report, Morgan Stanley does not reference the International Covenant on Economic, Social, and Cultural Rights, the International Covenant on Civil and Political Rights, nor the Voluntary Principles on Security and Human Rights. Morgan Stanley's Environmental Policy Statement states that projects in Indigenous territories must have free, prior, and informed *consultation* with affected peoples, and that "the project includes measures to avoid, reduce or compensate for... relocation of indigenous peoples from traditional or customary lands." This environmental policy applies to all types of financing, but it is unclear whether the bank's statement on human rights does as well. Lastly, the statement does not include any commitment to reporting.
- Source: "[Morgan Stanley Statement on Human Rights](#)," November 2012; "[Morgan Stanley Environmental Policy Statement](#)," 2011, pp. 4-5.; "[2014 Sustainability Report](#)," October 2015, pp. 17.

PNC Financial

- Human rights rating: D-
- Rationale: In 2016, PNC will release a human rights due diligence process; this D- grade is contingent upon the publication of that policy.
- Source: "[2015 Corporate Social Responsibility Report](#)," 2016, pp. 51.

Royal Bank of Canada

- Human rights rating: D-
- Rationale: RBC does not have a standalone human rights policy. It addresses some required human rights elements in other documents, and thus human rights elements do

not appear to be applied to all relevant financial transaction types. Nowhere does the bank reference the ILO Declaration of Fundamental Principles of Rights at Work, the International Covenant on Economic, Social, and Cultural Rights, nor the International Covenant on Civil and Political Rights. As part of its environmental and social risk management policy, which is not publicly available, RBC evaluates the degree to which free, prior, and informed *consultation* is applied with Indigenous communities. It does not prohibit forced resettlement. There is no commitment to reporting.

- Source: "[About Working at RBC](#)," pp. 4; "[Code of Conduct](#)," December 2015, pp. 7; "[Responsible Financing: Capital Markets](#)."

Royal Bank of Scotland

- Human rights rating: D+
- Rationale: The bank's human rights statement addresses some required elements but not all. It does not recognize the ILO Declaration of Fundamental Principles of Rights at Work, the International Covenant on Economic, Social, and Cultural Rights, nor the International Covenant on Civil and Political Rights. While this human rights policy requires that all financed projects implement the Voluntary Principles on Security and Human Rights it does not appear to extend this requirement to companies. The policy does not respect the right to free, prior, and informed consent, nor does it prohibit forced resettlement. There is reporting on some – though not all – controversies, with improvements on this noted in its annual report. Currently RBS has no human rights grievance mechanism.
- Source: "[RBS Group Position on Human Rights](#);" "[Business and Human Rights](#)."

Santander

- Human rights rating: D+
- Rationale: Santander's human rights statement addresses some required policy elements but not all: it does not require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights. The policy does not respect the right to free, prior, and informed consent of Indigenous peoples, nor does it prohibit forced resettlement. The policy does not include commitments to reporting on controversies and Santander currently has no human rights grievance mechanism.
- Source: "[Santander Group's General Policy - Human Rights Policy](#)," December 2015.

Scotiabank

- Human rights rating: D+
- Rationale: Scotiabank's human rights commitment within the Labour Relations section of the bank's CSR report addresses some, but not all, required elements. It does not ensure free, prior, and informed consent for Indigenous peoples, nor does it prohibit forced resettlement. The bank makes no statement of reporting on human rights due diligence and it is unclear whether these policies apply to all transaction types.
- Source: "[2015 Corporate Social Responsibility Report](#)," March 2016, pp. 56.

Société Générale

- Human rights rating: D+
- Rationale: The bank's human rights statement recognizes addresses some required elements but not all: it does not respect the right to free, prior, and informed consent for Indigenous peoples, nor does it prohibit forced resettlement. The policy does not include

commitments to reporting on controversies and Société Générale currently has no human rights grievance mechanism. The bank's environmental and social review process for the mining industry is guided by the Voluntary Principles on Security and Human Rights, but the bank does not require that they are implemented by all financed projects and companies.

- Source: "[2015-2016 Corporate and Social Responsibility Report](#)," 2016, pp. 8.

TD Bank

- Human rights rating: D-
- Rationale: TD Bank's human rights section of its 2009 Corporate Responsibility Report does not address any required elements. In 2009 the bank included some reporting on complaints, however human rights were not included in the bank's most recent 2014 Corporate Responsibility Report.
- Source: "[2009 Corporate Responsibility Report - Labour Codes and Human Rights](#)," March 2012, pp. 56.

UBS

- Human rights rating: D+
- Rationale: The bank's human rights statement includes some required elements, but not all: it does not recognize the International Covenant on Economic, Social, and Cultural Rights nor the International Covenant on Civil and Political Rights. The bank does not require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights, nor prohibit forced resettlement. UBS partially reports on controversies but currently has no human rights grievance mechanism.
- Source: "[Environmental and Social Risk Policy Framework](#)," March 18, 2016.

Unicredit

- Human rights rating: D+
- Rationale: The bank's human rights statement addresses some required elements but not all: it does not require that all financed projects and companies implement the Voluntary Principles on Security and Human Rights, nor prohibit forced resettlement. The bank only affirms the right of Indigenous peoples to free, prior, and informed consent in finances involving water infrastructure (dam) development. UniCredit partially reports on controversies but currently has no human rights grievance mechanism.
- Source: "[UniCredit Human Rights Commitment](#)," March 1 2012; "[UniCredit Position Statement Concerning the Water Infrastructure Industry \(Dams\)](#)."

Wells Fargo

- Human rights rating: D-
- Rationale: Wells Fargo's human rights statement does not address any of the required elements. The bank's Environmental and Social Risk Management document describes a human rights due diligence questionnaire as a resource for teams to use when assessing potential customers, but there is no commitment to report on that process.
- Source: "[Human Rights Statement](#)," 2013; "[Environmental and Social Risk Management](#)," November 2015, pp. 3.