BETTER OPTIONS

HOW LARGE COMPANIES AND NONPROFITS CAN SELECT CLIMATE-ALIGNED CREDIT CARD PARTNERS

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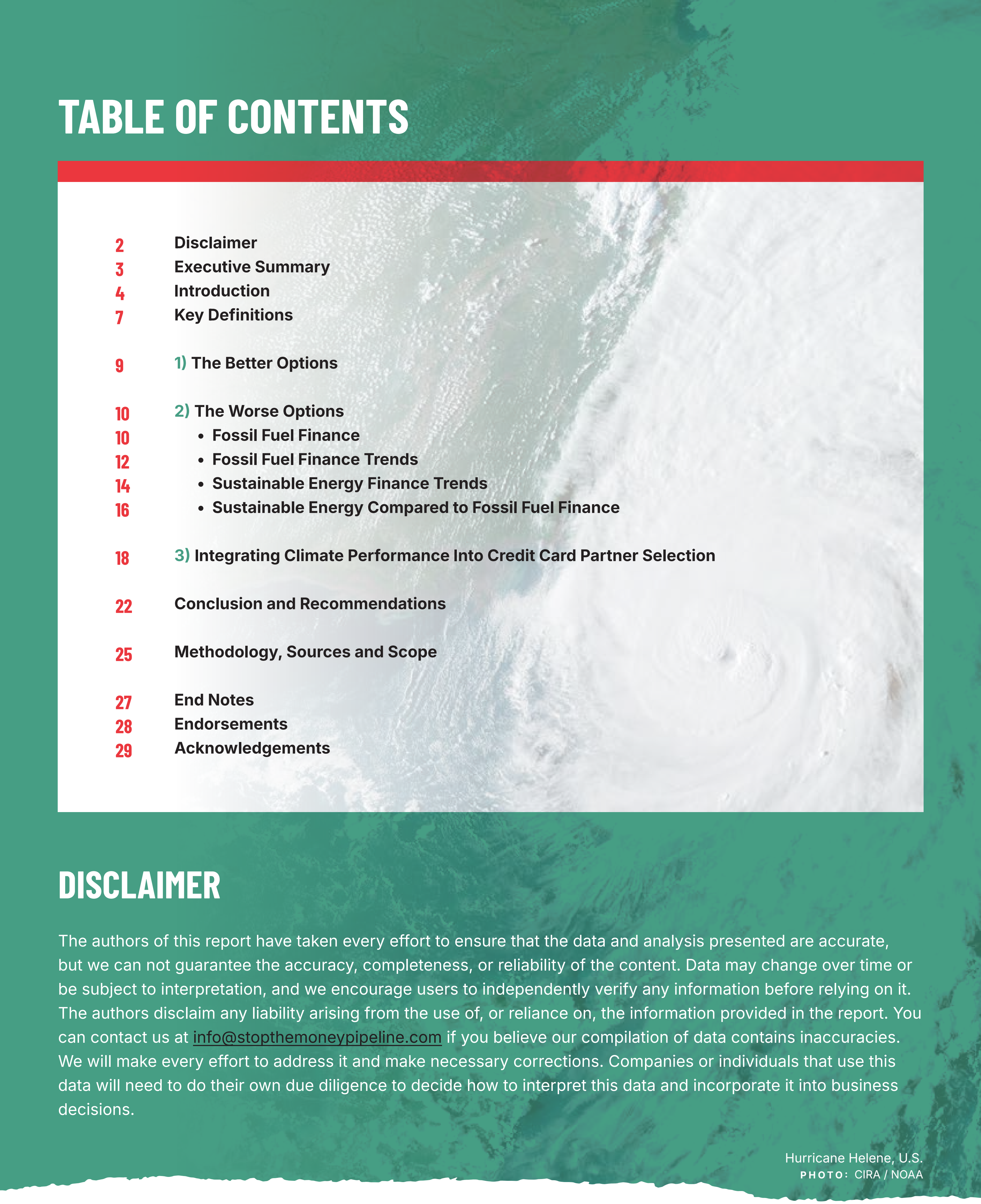


Hurricane Helene, U.S.
PHOTO: CIRA / NOAA

EXECUTIVE SUMMARY

Between September 2025 and January 2026, we reviewed a range of reports and financial data to find out how the largest credit card issuers performed on key climate metrics. The results demonstrate that there are better options, and worse options, for large companies and nonprofits that care about addressing climate change when selecting co-branded credit card partnerships. Our main findings include:

1) **The Better Options**: Out of the 20 largest credit card issuers in the United States, there are eight credit card companies that **have *not* provided large scale financing to the fossil fuel industry**. These eight institutions are American Express, Synchrony, Credit One Bank, Comenity / Bread Financial, Navy Federal Credit Union, USAA, First National Bank of Omaha, and Mission Lane (TAB Bank).

2) **The Bad Banks:** Out of the 20 largest credit card issuers in the United States, the other twelve credit card issuers **have provided tens of billions of dollars of financing to the fossil fuel industry**, particularly **fossil fuel expansion**. These institutions:

- are **not** *decreasing* financing for fossil fuels at a fast enough rate to be on track to achieve Net Zero carbon emissions by 2050 (with the exception of Fifth Third Bancorp).
- are **not** *increasing* financing for sustainable energy at a fast enough rate to be on track to achieve Net Zero by 2050.
- are **not** providing enough sustainable energy financing relative to fossil fuel financing at a ratio that would be on track to hit Net Zero by 2050.

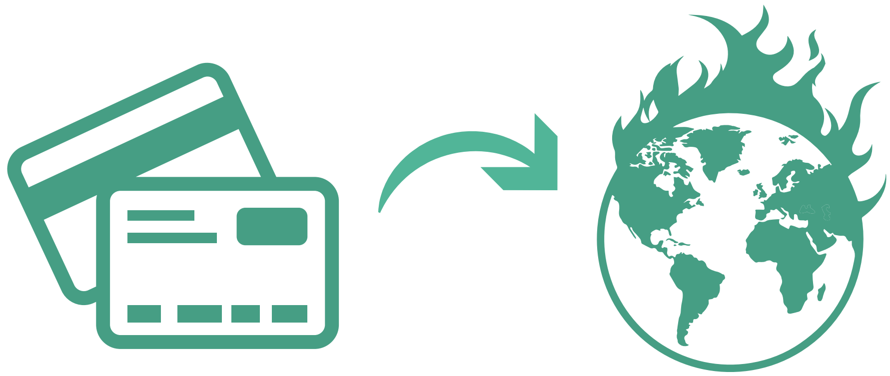
These twelve institutions are JPMorgan Chase, Citigroup, Bank of America, Wells Fargo, Barclays, TD Bank, Truist Financial, PNC Financial Services, US Bancorp, Fifth Third Bancorp, Capital One Financial, and UMB bank.

3) **Large institutions that currently partner with the worse options have an opportunity to align their business with their climate values and commitments by choosing one of the eight better options.** This report gives these large institutions the tools and information they need to evaluate their current credit card partners' climate performance and incorporate climate criteria in their selection process for future credit card providers. To illustrate this, we provide a sample evaluation of the 20 largest credit card issuers on criteria based on a Net Zero by 2050 pathway.

INTRODUCTION

> *"Every fraction of a degree [of global warming] means more hunger, displacement, and loss, especially for those least responsible. This is a moral failure and deadly negligence."*[1]
>
> United Nations Secretary-General António Guterres
>
> This excerpt is taken from his speech at the UN Global Conference of Parties 30 in Belem, Brazil on November 6th, 2025(1)

The largest U.S. banks, namely, JPMorgan Chase, Citigroup, Bank of America, and Wells Fargo, remain the world's top financiers of fossil fuel energy.[2] In order to protect the health of our global economy and prevent mass suffering of people around the world, it is necessary that our global economy rapidly transitions away from fossil fuel energy, the leading driver of global climate change and pollution, and dramatically scales up deployment of sustainable energy. Expanding the fossil fuel industry risks further poisoning, displacing, and dispossessing already vulnerable communities and destabilising our economy. The need to tackle fossil fuel pollution and the climate crisis is backed by decades of scientific research, and in 2023 virtually all of the world's governments agreed to "transitioning away from fossil fuels in energy systems, in a just, orderly, and equitable manner" at the COP28 climate talks.[3] Large U.S. banks, however, are significantly and dangerously behind where they need to be in the energy transition.[4] Despite many of these financial institutions committing to Net Zero emissions by 2050, these banks continue to finance fossil fuel expansion which is ***not*** in line with a Net-Zero by 2050 pathway.[5] As providers of systemically influential amounts of capital, these large financial institutions hold a great responsibility to rapidly transition away from financing the fossil fuel industry and scale up support for the sustainable energy sector.



In the midst of this crisis, large companies and nonprofits partner with these banks through co-branded credit card relationships. Here is a short list of examples of travel companies, retailers, and nonprofits who have credit card partnerships with the largest fossil fuel-financing banks:[6]

JPMorgan Chase has travel credit cards with Air Canada, British Airways, Hyatt Hotels, Marriott Hotels, Southwest Airlines, United Airlines, and retail cards with Amazon, Disney, Doordash, and Instacart.

Citigroup has credit cards with retailers like AT&T, Best Buy, Bloomingdale's, Costco, Dillard's, Exxon Mobil, Goodyear Tires, Home Depot, L.L.Bean, Macy's, Tractor Supply Co (TSC), Wayfair, and a travel card with American Airlines.

Bank of America has a credit card with the Susan G. Komen Foundation, and travel cards with Air France, Alaska Airlines, Allegiant, Hawaiian Airlines, Celebrity Cruises, KLM Royal Dutch Airlines, Norwegian Cruise Line, Royal Caribbean, and Spirit Airlines.

Wells Fargo has travel cards with Choice Hotels, Expedia, Hotels.com, and VRBO.

Many of the retailers and nonprofits that partner with large U.S. banks already have their own climate commitments, policies, and concerns that direct their corporate operations. Some of them, such as Costco, L.L.Bean, Alaska Airlines, Hawaiian Airlines, and Disney already include downstream vendors and supply chain partners in their climate commitments. However, these companies and nonprofits have yet to apply a climate lens when selecting a credit card partner.

Large companies and nonprofits that have co-branded credit card partnerships have an opportunity to align their credit card partnerships with their climate commitments, and help unlock a currently untapped force to drive the energy transition.

If large institutions demonstrate a greater demand for credit card partners that are Net Zero-aligned, this will create significant market incentive for the entire banking sector to perform better on key climate metrics, promoting the stability of our global economy and the livability of the planet.

This report reviews the top 20 issuers in the U.S. credit card market based on the total volume of cards issued in 2025. Our key finding: There *are* credit card partners that do not provide large scale financing to fossil fuels, and are, therefore, aligned with a global pathway to reach Net Zero by 2050.

We focus on the top U.S. credit card issuers by card volume because large companies and nonprofits need to partner with credit card issuers that are able to handle the scale of their business and issue millions, or tens of millions, of credit cards. The smallest of the credit card companies we analyzed issues more than 4.3 million cards; the largest issues more than 118 million cards.[7]

The purpose of this report is to provide the sustainability, credit card, and executive teams of large companies and nonprofits with the information, tools, and resources required to align their credit card partnerships with their own climate commitments and values. This report also provides information for customers, shareholders and members of large companies and nonprofits so that they can advocate effectively for climate-aligned credit cards and decide for themselves if they want to use or reject the co-branded credit cards issued by fossil fuel financing banks.

In order to give companies and nonprofits the support they need to incorporate a climate lens into their procurement methods, this report provides a sample evaluation of the 20 largest credit card issuers based on Net Zero-aligned criteria.

KEY DEFINITIONS

Credit Card Issuers Analyzed: The 20 credit card issuers reviewed in this report include a variety of types of financial institutions. There are two main categories of financial institutions that we cover in this report:

Category A) The Better Options - Consumer Card Issuers and Member-Focused Institutions: These financial institutions primarily specialize in issuing credit cards or are member-based financial institutions that focus on consumer lending rather than commercial and investment banking. Most of these institutions do not have large corporate lending, project finance, or capital markets divisions, which are the primary departments through which banks provide financing to fossil fuel companies. As a result, their direct exposure to fossil fuel financing is generally minimal or nonexistent. The types of institutions in this category include: banks that specialize in credit cards, diversified credit card networks with limited banking operations, credit unions, and smaller regional banks.

Category B) The Worse Options - Large Diversified Banking Groups (Full-Service Banks): These financial institutions are large regional, national, or global banking groups that operate across multiple business lines, including: consumer banking, commercial and corporate lending, investment banking and capital markets, and asset and wealth management. These banks are the primary providers of financing to fossil fuel companies, including corporate loans to energy firms, underwriting of bonds and stock offerings, and project financing for large infrastructure projects such as pipelines and export terminals. Institutions in this category include U.S. super-regional and national banks, global systemically important banks, and diversified financial holding companies.

The most important distinction between these two categories is **whether the institution engages in large-scale corporate and project finance**. Category A institutions are primarily focused on **consumer financial products**, especially credit cards and personal lending. They generally lack investment banking arms and do not arrange large syndicated loans, underwrite corporate bonds, or otherwise finance industrial infrastructure. As a result, their business models offer limited pathways for financing fossil fuel expansion, even indirectly.

Category B institutions, by contrast, are deeply embedded in **commercial**, **corporate**, and **capital markets financing**. The services they provide to oil and gas companies include providing revolving credit facilities to oil and gas companies, underwriting bonds and stock issuances, advising on mergers and acquisitions, and providing project finance for major energy projects. These activities represent the bulk of global bank financing to fossil fuel companies and are the focus of most climate-related banking accountability frameworks and research methodologies.

Another key difference between the two categories is regulatory structure and systemic importance. Many Category B banks are designated as systemically important financial institutions, meaning their activities influence global capital flows and economic stability. Category A institutions are typically smaller in scale and systemic footprint, with business models that are more insulated from high-carbon industrial sectors.

This distinction matters because choosing a Category A issuer reduces exposure to fossil fuel financing through banking relationships, whereas partnerships with Category B banks may indirectly associate brands with fossil fuel expansion through the bank's broader financing activities.

Energy Sectors Analyzed: This report focuses on fossil fuel expansion financing, overall fossil fuel financing, and sustainable energy financing:

Fossil Fuel Expansion Finance

The amount of dollars (USD) that a credit card issuer provided, through corporate lending and underwriting transactions, to fossil fuel companies (coal, oil, and gas) that have expansion plans and projects. For more information about how fossil fuel expansion finance is calculated please see the Banking on Climate Chaos's Methodology.[8]

Fossil Fuel Finance

The total amount of dollars (USD) a credit card issuer provided, through corporate lending and underwriting transactions, to fossil fuel companies (coal, oil, and gas). For more information about how overall fossil fuel finance is calculated please see the Banking on Climate Chaos's Methodology.[9]

Sustainable Energy Finance

The amount of dollars (USD) that a credit card issuer provided, through corporate lending and underwriting transactions, to sustainable energy companies (including wind, solar, geothermal, hydro-power, ocean power, green hydrogen, power grids, and batteries). Contrary to some definitions of "clean" energy, this report does not consider several energy sources that are incompatible with a rapid and just transition to be sustainable (including hydrogen produced from fossil fuels, carbon capture and storage systems, biofuel, nuclear energy, and bioenergy). These energy sources are excluded because they delay the phase out of fossil fuels, are not scalable at a fast enough rate, or have severe impacts on health and ecosystems. See Banking on Business as Usual's Methodology for more details on which energy sources are excluded and why and how sustainable finance is calculated.[10]

Sustainable Energy to Fossil Fuel Finance Ratio

A ratio of X:1, which should be read as "X to 1", represents the amount of dollars (USD) a credit card issuer provided to the sustainable energy industry for each dollar it provided to fossil fuels companies. For example, a ratio of 0.42:1 means 42 cents were provided to sustainable energy companies for each dollar provided to fossil fuel companies. For more details on how this ratio is calculated please see Banking on Business as Usual's Methodology.[11]

Rio Grande Valley, Texas.
PHOTO: Shawna Ambrose / RAN

THE BETTER OPTIONS

In order to reach Net Zero emissions by 2050, financial institutions need to immediately end financing the expansion of fossil fuel exploration, development, refining, and distribution.[12] These eight financial institutions have not provided any large-scale financing to fossil fuel expansion. In fact, these financial institutions have not provided any large-scale financing to the fossil fuel industry. Therefore, they are aligned with a Net Zero by 2050 pathway.

The table below is ordered by the amount of cards that were issued in 2025 from largest to smallest.

Table A: **The Better Options**
Out of the 20 largest credit card issuers in the United States, these are the eight credit card companies that **did not provide any large scale fossil fuel financing** between 2021 and 2024.

	Financial Institution	Cards Issued in 2025	Large Scale * Fossil Fuel Financing, 2021-2024 (USD)
BETTER	American Express	118 million	$0
	Synchrony	30.4 million	$0
	Credit One Bank	16.7 million	$0
	Comenity / Bread Financial	13.4 million	$0
	Navy Federal Credit Union	7.7 million	$0
	USAA	6.5 million	$0
	First National Bank of Omaha	6.3 million	$0
	Mission Lane (TAB Bank)	4.3 million	$0

See Methods section for sources of fossil fuel financing for these eight financial institutions.

These eight financial institutions mainly provide consumer financial services and specialize in issuing credit cards. **They do not provide large-scale lending or underwriting to the fossil fuel industry**, but they also do not provide large-scale lending or underwriting to the sustainable energy industry either. Rather than choosing to explicitly exclude fossil fuel or sustainable energy lending or underwriting from their services, this kind of financing is not included in the scope of financial services that they provide.

* Note that the dataset we used only covers large multilateral financial transactions. Therefore, unless a financial institution explicitly states it will not finance fossil fuel companies, there is a chance that it provided some small scale fossil fuel financing. However, this report only covers large scale lending or underwriting, as this represents the vast majority of direct financing to the fossil fuel industry. For more details about the data sources we used, please see our Methodology.

THE WORSE OPTIONS: FOSSIL FUEL FINANCE

As stated earlier, in order to achieve Net Zero emissions by 2050, financial institutions need to immediately end financing for fossil fuel expansion.[13]

When reviewing the 20 largest credit card issuers in the United States, the remaining twelve financial institutions, in stark contrast to the eight listed above, **have provided billions of dollars of expansion and overall financing to the fossil fuel industry** between 2021-2024.

The list of these twelve credit card issuers is shown in Table B. The financial institutions are listed in order from least amount of fossil fuel expansion financing to most. In addition to **fossil fuel *expansion* financing**, the table also shows the ***total*** amount of fossil fuel financing in this period (which follows the same order with the exception of Fifth Third Bancorp and Capital One). Table B also shows that the four largest U.S. banks are also the four biggest funders of fossil fuels and their expansion: JPMorgan Chase, Citigroup, Bank of America, and Wells Fargo.

PHOTO: TR STOK / shutterstock

Table B: The Worse Options' Fossil Fuel Finance
Out of the 20 largest credit card issuers in the U.S., twelve banks have provided billions of dollars in financing to fossil fuel expansion and the fossil fuel industry overall between 2021-2024.

	Financial Institution	Cards Issued in 2025	Fossil Fuel Expansion Financing, 2021-2024 (USD)	Total Fossil Fuel Financing, 2021-2024 (USD)
WORSE	UMB bank	6.1 million	$0.9 billion	$1.9 billion
	Capital One Financial	116.5 million	$6.3 billion	$18.9 billion
	Fifth Third Bancorp	4.8 million	$7.7 billion	$17.1 billion
	US Bancorp	24.7 million	$18.7 billion	$52.8 billion
	PNC Financial Services	7 million	$22.1 billion	$56.9 billion
	Truist Financial	4.9 million	$23.5 billion	$62.9 billion
	TD Bank	8.5 million	$38.9 billion	$96 billion
	Barclays	23.7 million	$40.6 billion	$98.8 billion
	Wells Fargo	22.5 million	$53.5 billion	$143.4 billion
	Bank of America	56.6 million	$74.4 billion	$158.9 billion
	Citigroup	82 million	$81.4 billion	$160.7 billion
	JP Morgan Chase	128.6 million	$89.1 billion	$192.3 billion

Source: Banking on Climate Chaos Report (June 2025)

An Immediate End to Fossil Fuel Expansion: The International Energy Agency's (IEA) landmark 2021 report states that "there is **no need** for investment in **new** coal, oil and natural gas" in their pathway to reach Net Zero emissions by 2050.[14] In other words, in order to reach Net Zero by 2050, financial institutions must stop financing companies that have plans to expand their coal, oil, and gas operations. Many of these financial institutions have set their own targets to reach Net Zero by 2050, but will not reach these targets unless they phase out financing for companies that have plans to expand fossil fuel supplies. It should be noted that Wells Fargo is an egregious exception given that, in February of 2025, it dropped its 2030 and 2050 Net Zero financed emissions commitments.[15]

THE WORSE OPTIONS: FOSSIL FUEL FINANCE TRENDS

In order to achieve Net Zero emissions by 2050, financial institutions need to not only immediately end financing to fossil fuel expansion, they also need to rapidly and responsibly phase out fossil fuel financing overall. Out of the 20 largest credit card issuers in the U.S., these twelve banks, with the exception of Fifth Third, are not decreasing fossil fuel financing fast enough to be in line with a Net Zero by 2050 pathway.

Table C shows how these twelve banks are trending over time in terms of fossil fuel financing. The percentage shown represents the average annual change in how much a credit card issuer decreased or increased its total amount of fossil fuel financing per year between 2021-2024. A trend of "-X%" (or +X%) means that, over the 2021-2024 period, a bank reduced (or increased) its annual financing to fossil fuels by X% per year on average. This metric was calculated using a trend line, fitting an average annual change line to the different data points for 2021, 2022, 2023, 2024. See Banking on Business as Usual's methodology section for more information about how this metric was calculated.[16]

Eaton Fire in Altadena, Los Angeles.
PHOTO: Ringo Chiu / shutterstock

Table C: The Worse Options' Fossil Fuel Finance Trends
Out of the 20 largest credit card issuers in the U.S., these twelve banks, with the exception of Fifth Third, are not decreasing fossil fuel financing fast enough to be in line with a Net Zero by 2050 pathway.

	Financial Institution	Cards issued in 2025	Average Annual Change in Fossil Fuel Financing (2021-2024)
BETTER	Fifth Third Bancorp	4.8 million	-10%
WORSE	UMB Bank	6.1 million	-7%
	JPMorgan Chase	128.6 million	-5%
	Citigroup	82 million	-5%
	US Bancorp	24.7 million	-3%
	Wells Fargo	22.5 million	0%
	Truist Financial	4.9 million	+2%
	Bank of America	56.6 million	+2%
	PNC Financial Services	7 million	+4%
	TD Bank	8.5 million	+6%
	Capital One Financial	116.5 million	+7%
	Barclays	23.7 million	+18%

Source: Banking on Business as Usual (September 2025)

A Responsible and Rapid Phase Out of All Fossil Fuel Financing: In the IEA's path to Net Zero emissions by 2050, financial institutions need to be on a trend of ***decreasing* fossil fuel financing by an average of at least 9% per year between 2021 and 2030, to reach a total decrease of 60% by 2030**.[17] Fifth Third is the only bank among the largest fossil fuel financiers that is currently trending at this rate. Some banks did decrease their annual fossil fuel financing between 2021 and 2024, but not nearly at a fast enough rate to be on track with the IEA's recommendations. And worst of all, some of the banks actually *increased* their average annual fossil fuel financing between 2021 and 2024, moving in the opposite direction that they need to be going.

THE WORSE OPTIONS:
SUSTAINABLE ENERGY FINANCE TRENDS

In order to achieve Net Zero emissions by 2050, financial institutions need to both rapidly and responsibly decrease financing for fossil fuels, including an immediate end to financing for fossil fuel expansion, and significantly increase financing to the sustainable energy industry. Out of the 20 largest credit card issuers in the U.S., these twelve banks are not increasing sustainable energy financing fast enough to be in line with a Net Zero by 2050 pathway.

Table D shows how these twelve banks are trending in terms of sustainable energy financing. The percentage shown represents the average annual change of how many dollars a financial institution decreased or increased its total amount of sustainable energy financing per year between 2021 and 2024. A trend of "+X%" (or -X%) means that, over the 2021-2024 period, a bank increased (or reduced) its annual financing to sustainable power supply by X% per year on average. This metric was calculated using a trend line, fitting an average annual change line to the different data points for 2021, 2022, 2023, 2024. See Banking on Business as Usual's methodology section for more information about how this metric was calculated.[18]

PHOTO: thelamephotographer / shutterstock

Table D: **The Worse Options' Sustainable Energy Finance Trends**
Out of the 20 largest credit card issuers in the U.S., these twelve banks are not increasing sustainable energy financing fast enough to be in line with a Net Zero by 2050 pathway.

	Financial Institution	Cards issued in 2025	Average Annual Change in Sustainable Energy Financing (2021-2024)
WORSE	Barclays	23.7 million	+10%
	PNC Financial Services	7 million	+9%
	Truist Financial	4.9 million	+7%
	US Bancorp	24.7 million	+4%
	JPMorgan Chase	128.6 million	+2%
	TD Bank	8.5 million	-1%
	Wells Fargo	22.5 million	-4%
	Bank of America	56.6 million	-4%
	Citigroup	82 million	-6%
	Fifth Third Bancorp	4.8 million	-21%
	UMB Bank	6.1 million	-49%
	Capital One Financial	116.5 million	-54%

Source: Banking on Business as Usual (September 2025)

A Dramatic Increase in Sustainable Energy Financing: In the IEA's path to Net Zero by 2050, financial institutions need to be on a trend of **increasing financing to sustainable energy companies by 15% per year, in order to double financing to sustainable energy companies by 2030**.[19] Currently, none of the financial institutions analyzed are on track to achieve the IEA's recommendations, as none have increased their financing at an average trend of 15% per year. And even worse, some financial institutions actually *decreased* their sustainable energy financing between 2021 and 2024.

THE WORSE OPTIONS: SUSTAINABLE ENERGY COMPARED TO FOSSIL FUEL FINANCE

In 2024, Reclaim Finance released an analysis of the IEA's Roadmap to Net Zero demonstrating that, in order to reach Net Zero by 2050, **the global financial sector must provide six dollars of financing to the sustainable energy industry for every dollar of financing provided to the fossil fuel industry by 2030**.[20] This means in order for financial institutions to be on track to hit Net Zero by 2050, they should have a goal of achieving a 6 to 1 sustainable to fossil fuel energy financing ratio by 2030. However, out of the 20 largest credit card issuers in the U.S., the twelve banks are dangerously behind where they need to be on this ratio.

Table E shows how much these twelve credit card issuers provided to the sustainable energy industry compared with how much they provided to the fossil fuel industry as a ratio. The table is ordered from highest ratio of sustainable energy to fossil fuel financing to lowest.

PHOTO: Piyaset / shutterstock; VanderWolf Images/ shutterstock

Table E: The Worse Options' Sustainable Energy Compared to Fossil Fuel Finance
Out of the 20 largest credit card issuers in the U.S., these twelve banks are dangerously behind where they need to be in terms of sustainable energy to fossil fuel financing.

	Financial Institution	Cards issued in 2025	Sustainable Energy to Fossil Fuel Financing Ratio (2021-2024)
WORSE	Barclays	23.7 million	0.47 : 1
	Bank of America	56.6 million	0.31 : 1
	JPMorgan Chase	128.6 million	0.27 : 1
	Citigroup	82 million	0.27 : 1
	US Bancorp	24.7 million	0.22 : 1
	PNC Financial Services	7 million	0.19 : 1
	Wells Fargo	22.5 million	0.19 : 1
	TD Bank	8.5 million	0.18 : 1
	Truist Financial	4.9 million	0.16 : 1
	Fifth Third Bancorp	4.8 million	0.14 : 1
	UMB bank	6.1 million	0.09 : 1
	Capital One Financial	116.5 million	0.01 : 1

Source: Banking on Business as Usual (September 2025)

Plans to have a 6:1 sustainable to fossil fuel energy ratio by 2030: To reach a 6:1 ratio, financial institutions must rapidly and responsibly phase out financing fossil fuels, starting with an immediate end to fossil fuel expansion, and dramatically increase financing for sustainable energy companies. These financial institutions are lagging dangerously behind a 6:1 ratio, with the *highest* ratio a shocking 0.47:1 and the lowest 0.01:1. This means that even the highest performing bank, Barclays, **financed twice as much fossil fuel energy as sustainable energy between 2021 and 2024**. It is important to note that U.S. banks are significantly lagging behind their European peers. Almost all European banks analyzed in the Banking on Business as Usual report are in the top half of the global ranking, with an average ratio for European banks of 0.70:1 over the period. See the Banking on Business as Usual report for more details.[21]

INTEGRATING CLIMATE PERFORMANCE INTO CREDIT CARD PARTNER SELECTION

Contracting for products and services, also known as procurement, especially for large companies, is governed by laws, regulations, policies, and expertise that define procedures and processes for how vendors and service providers are transparently and fairly evaluated, selected, and contracted to ensure quality, value, and reliability, among other attributes.[22] The field of "sustainable procurement," which focuses on reducing supply chain emissions by integrating environmental, sustainability, and climate impacts into purchasing and contracting decisions, has grown tremendously over the last couple of decades.[23] However, to date, despite banks' role as key systemic players in the energy transition, there have been no examples of how to evaluate credit card issuers on their climate performance, or how to incorporate climate criteria into a "request for proposal" (RFP) or procurement process for credit card issuers.

In Table F, based on the climate performance indicators used to analyze credit card issuers in this report, we offer four sample criteria to illustrate how companies and nonprofits can add a climate lens to the process of selecting a credit card issuer. Each of the four criteria are based on the IEA's recommendations for financial institutions in its Net Zero by 2050 pathway. In Table G, we apply the sample climate criteria to the 20 credit card issuers reviewed to illustrate how this could be used in a company's procurement evaluation process.

PHOTO: K Vermaat / shutterstock

Table F: Sample Climate Criteria for Evaluating Credit Card Issuers
This table illustrates four sample climate criteria that large institutions can apply when selecting credit card partners. Each of the four criteria are based on the IEA's recommendations for financial institutions in its Net Zero by 2050 pathway.

Climate Criteria	Description	Application
Fossil Fuel Expansion Financing Requirement	Has provided zero financing for fossil fuel expansion since 2021.	This criterion can apply equally to all financial institutions.
Decrease in Average Annual Change in Fossil Fuel Financing	Has decreased overall fossil fuel financing by a minimum 9% average annual rate since 2021.	If a financial institution does not participate in fossil fuel financing at all, then this criterion does not apply.
Increase in Average Annual Change in Sustainable Energy Financing	Has increased overall sustainable energy financing by a minimum 15% average annual rate since 2021.	If a financial institution does not participate in sustainable energy financing at all, then this criterion does not apply, as companies in which this is not a part of their business model should not be penalized for not meeting sustainable financing targets.
6:1 Sustainable Energy to Fossil Fuel Financing Ratio	Has provided six dollars of sustainable energy financing to every dollar of fossil fuel financing it has provided since 2021. In other words, has a ratio of 6:1 sustainable energy to fossil fuel financing.	If a financial institution does not participate in sustainable or fossil fuel energy financing at all, then this criterion does not apply, as this kind of financing is not a part of their business model.

Companies and nonprofits should consult with procurement professionals to determine the best methods for integrating climate criteria into the evaluation and selection process for a credit card issuer, together with the other criteria and due diligence required in a typical RFP for a corporate, co-branded credit card.

Table G: Sample Climate Criteria Evaluation of 20 Largest U.S. Credit Card Issuers
This table shows the 20 largest credit card issuers in the United States and whether or not they meet the requirement for the four sample climate criteria listed in Table F.

Financial Institution	No Fossil Fuel Expansion Financing	Decrease in Average Annual Change in Fossil Fuel Financing	Increase in Average Annual Change in Sustainable Energy Financing	6:1 Sustainable Energy to Fossil Fuel Financing Ratio
American Express	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
Synchrony	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
Credit One Bank	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
Comenity / Bread Financial	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
Navy Federal Credit Union	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
USAA	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
First National Bank of Omaha	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
Mission Lane (TAB Bank)	Meets	*Does not Apply*	*Does not Apply*	*Does not Apply*
UMB Bank	Does not meet	Does not meet	Does not meet	Does not meet
Capital One Financial	Does not meet	Does not meet	Does not meet	Does not meet

Financial Institution	No Fossil Fuel Expansion Financing	Decrease in Average Annual Change in Fossil Fuel Financing	Increase in Average Annual Change in Sustainable Energy Financing	6:1 Sustainable Energy to Fossil Fuel Financing Ratio
Fifth Third Bancorp	Does not meet	Meets	Does not meet	Does not meet
US Bancorp	Does not meet	Does not meet	Does not meet	Does not meet
PNC Financial Services	Does not meet	Does not meet	Does not meet	Does not meet
Truist Financial	Does not meet	Does not meet	Does not meet	Does not meet
TD Bank	Does not meet	Does not meet	Does not meet	Does not meet
Barclays	Does not meet	Does not meet	Does not meet	Does not meet
Wells Fargo	Does not meet	Does not meet	Does not meet	Does not meet
Bank of America	Does not meet	Does not meet	Does not meet	Does not meet
Citigroup	Does not meet	Does not meet	Does not meet	Does not meet
JPMorgan Chase	Does not meet	Does not meet	Does not meet	Does not meet

CONCLUSION AND RECOMMENDATIONS

Accelerating the transition of our global economy away from fossil fuels towards sustainable energy is more urgent than ever. With an immediate end to fossil fuel expansion financing, we can prevent further pollution and destruction and secure a more stable global economy and a livable future for all people.

Already, we are seeing and experiencing the negative impacts of climate change and fossil fuels. In the United States, fossil fuel pollution disproportionately sickens and kills Black and low income families in the Gulf South,[24] and increasingly dangerous and severe climate disasters, like the LA wildfires[25] and Hurricane Helene,[26] have cost thousands of people their homes, health, and financial stability. If we fail to mitigate climate change and fossil fuel pollution, it will have significant negative impacts on the global economy and the entire financial system, as well as on people, communities, and ecosystems. It is therefore in the long-term interest of large companies and nonprofits to utilize every lever available to them to drive the energy transition.

In particular, large companies and nonprofits that have co-branded credit card partnerships have a unique opportunity to align their credit card partnerships with their climate commitments, and help unlock a currently untapped force to drive the energy transition.

If large institutions demonstrate demand for credit card partners that are on a credible path to Net Zero by 2050, it will create a significant market incentive for the entire banking sector to address the climate crisis in its lending and underwriting. This is not only critical for the world to achieve the goals of the Paris Climate Agreement, it would also create substantial positive impact on our economy and our communities. If large institutions select a credit card partner that aligns with their climate values and policies, they will contribute to the creation of a more stable and safe future for their business, customers, employees, and supporters.

It is rare that institutions have a tangible opportunity to address the climate crisis that is both practical and aligned with ambitious climate targets, but this is one. **There are better options for credit card issuers that are both large enough to meet clients' needs and in line with what is needed to transition to a sustainable economy and to protect our ecosystem and communities.**

Below are the recommended steps for large companies and nonprofits to begin the process of integrating climate criteria into their process for evaluating and selecting a better credit card partner.

PHOTO: Patt Tang / @veganpattyy

RECOMMENDATIONS AND NEXT STEPS FOR LARGE INSTITUTIONS SEEKING CLIMATE-ALIGNED CREDIT CARD PARTNERS

If you work for a large institution that currently partners with a credit card issuer that is financing the fossil fuel industry, your company or nonprofit has the opportunity to choose a better option. By doing so, **you can help to accelerate the necessary transition to a sustainable economy**. Here are the recommended steps that companies can take to begin this process.

STEP 1: INTERNAL EVALUATION AND COMMITMENTS

Step 1A) Commit to Adopting Climate Criteria for Credit Card Partners: First, companies and nonprofits should commit to adopting climate criteria for selecting and contracting with financial service providers and credit card partners.

Step 1B) Identify Your Team and Share this Report: Next, identify the people or teams who will be responsible for applying a climate lens to evaluate your credit card issuer. We recommend sharing this report with at least three teams: the Sustainability team (staff who are in charge of executing or planning your climate initiatives or targets), the Credit Card Partnership team (staff who interface with your credit card issuer), and the Executive Leadership team (the leadership at your company or nonprofit who ultimately will sign off on the credit card partnership).

Step 1C) Evaluate Your Current Credit Card Issuer's Climate Performance: Once identified, these people or teams will need to make a plan to evaluate your current credit card partnership. This can include evaluating how your current credit card issuer performs on the sample climate criteria described above in the section "Integrating Climate Performance Into Credit Card Partner Selection". We also recommend meeting with your current credit card issuer to ask them questions about their fossil fuel financing and inform them of your evaluation process. After this process, if it is determined that the credit card issuer is not aligned with your organization's climate commitments, targets, policies, or values, your organization could decide to break its current contract with the credit card issuer. Of course, this decision would have to abide by the current contract's rules and regulations. If this is not a viable option, we suggest that you prepare for Step 2: incorporating climate criteria into your procurement and selection process for your next credit card contract. As you engage in Step 2, we recommend that you continue to engage with your current credit card issuer, asking them for information about their fossil fuel financing and plans for improving their climate performance.

STEP 2: INCORPORATE CLIMATE CRITERIA INTO FUTURE CREDIT CARD PARTNER SELECTION

Step 2A) Assess Current Contract and Create Timeline for Implementing Criteria: Large companies and nonprofits that want a credit card partner that aligns with their own climate policies and values can adopt a process for evaluating potential credit card providers that includes climate criteria. You should identify when the contract with your current credit card issuer is set to expire, and when your next selection, "procurement", or "request for proposal (RFP)" process for finding a new credit card partner will begin. You should ensure that creating and implementing climate criteria is built into this process.

Step 2B) Draft Your Criteria: We recommend the following climate criteria, which are based on the IEA's pathway to Net Zero by 2050 (also summarized in Table F above):

- The financial institution has provided zero financing for fossil fuel expansion since 2021.
- The financial institution decreased its overall fossil fuel financing by a minimum 9% average annual rate since 2021.
- The financial institution increased its overall sustainable energy financing by a minimum 15% average annual rate since 2021.
- The financial institution has provided six dollars of sustainable energy financing to every dollar of fossil fuel financing (in other words, has a ratio of 6:1 sustainable energy to fossil fuel financing) since 2021.

In order to reach Net Zero by 2050, financial institutions must abide by the above targets. Company and nonprofit teams will have to decide which criteria are "mandatory" versus "desirable" criteria, as well as decide on how to weigh climate criteria with other considerations that they deem important.

Step 2C) Implement the Criteria: Please see the section on "Integrating Climate Performance Into Credit Card Partner Selection" above for an illustrative example of how a company or nonprofit might choose to evaluate a potential credit card partner if applying these climate metrics.

STEP 3: ADDITIONAL DUE DILIGENCE

Large companies and nonprofits should do additional due diligence to assess which credit card partner is aligned with their values, their corporate operational needs, and the needs of their customers or members. Companies should review a credit card issuer's consumer protection violations, customer benefits, interest fees, and other criteria, which are beyond the scope of this report.

METHODOLOGY, SOURCES, AND SCOPE

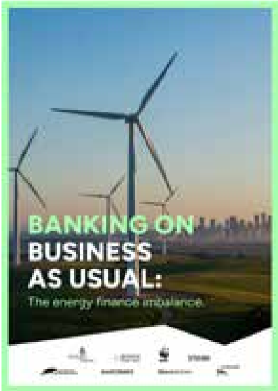
To compile numbers on the total volume of credit cards that financial institutions issued in 2025, we referenced the Nilson report, Issue 1293, published in September 2025.[27] We also referenced the article "American Express Statistics 2025: Key Insights on Market Share, Growth & Innovations" by Barry Elad and Kathleen Kinder published on CoinLaw in June 2025 to estimate the number of American Express credit cards issued in 2025.[28]

Publicly-available data for fossil fuel and sustainable energy financing is limited and difficult to access. Indeed, there have been shareholder resolutions filed with a number of the large U.S. banks to require them to publicly disclose more information about their fossil fuel and sustainable energy lending, underwriting, and the ratios of sustainable to fossil fuel financing.

To gather the required information about these financial institutions' fossil fuel and sustainable energy financing, we have relied on data compiled by two publicly available reports: the Banking on Climate Chaos (BOCC) report and the Banking on Business as Usual report.

Here is a brief summary of the two main reports from which we used data:

- **The Banking on Climate Chaos (BOCC) Report, Rainforest Action Network (June 2025):** This public report compiles data on how much the top 65 banks (by asset size globally) have committed to financing the fossil fuel industry between 2021 and 2024. See their methodology for more details on how the report authors calculated financing data.[29] In this "Better Options" report, we use the BOCC's data on total fossil fuel financing and fossil fuel expansion financing.



- **The Banking on Business as Usual Report, Reclaim Finance (September 2025):** This public report compiles data on how much the top 65 banks (by asset size globally) are financing sustainable energy versus fossil fuel energy between 2021 and 2024. See their methodology for more details on how the report authors calculated its financing data.[30] In this "Better Options" report, we use the Banking on Business as Usual data for sustainable energy to fossil fuel financing ratios, fossil fuel financing trends, and sustainable energy financing trends.

To gather information about the financial institutions outside of the scope of the 65 banks profiled in these two reports, the authors of the BOCC and Banking on Business as Usual reports authors provided comparable data from an unpublished dataset. These datasets were compiled using the same methodology as the BOCC and the Banking on Business as Usual reports to evaluate the fossil fuel and sustainable energy financing of these companies. Please see the Methodology sections of those reports for more detailed information on how this information was collected and analyzed.

The eight credit card companies referenced in the "Better Options" section did not appear in any financial transactions to fossil fuel companies or sustainable energy companies from these data sources. Therefore, we conclude that these companies likely do not participate in large scale lending or underwriting to fossil fuel or sustainable energy companies. Presumably, these financial institutions which do not show up in the energy datasets are absent because their business models focus on credit and financial services other than large lending and underwriting transactions. Therefore, they do not provide corporate or commercial lending, underwriting, or project finance at the scale of large fossil fuel or energy projects or companies. Any additional transactions that were not in the BOCC were sourced between September 2025 and January 2026. The transactions reviewed covered the period from 2021 to 2024.

In addition to energy financing, financial institutions also make investments of their own capital in various industries, including energy. In May 2024, Urgewald released a report revealing that the five largest investors of the fossil fuel industry at that time were Vanguard, Blackrock, Public Investment Fund, State Street, and Capital Group.[31] Financial institutions like JPMorgan Chase, Citigroup, Bank of America, Wells Fargo and others listed in this report also make investments, distinct from their corporate financing. Some of the parent companies and investment advisors of credit card issuers also make investments in fossil fuels. Data about investments, distinct from financing, was not easily accessible for all 20 credit card issuing companies and banks, and we therefore excluded that from the scope of this report.

PHOTO: Toben Dilworth / RAN

ENDNOTES

1 This excerpt is taken from his speech at the UN Global Conference of Parties 30 in Belem, Brazil on November 6th, 2025. You can watch the full speech here: United Nations Secretary-General António Guterres, Full Speech at COP 30.

2 Rainforest Action Network, Banking on Climate Chaos, Report, June 2025.

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5 International Energy Agency, A Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, Report, originally released in May 2021, updated September 2023. See page 16: "[...] there is no need for investment in new coal, oil and natural gas."

6 JP Morgan Chase Credit Cards: Citigroup Credit Cards: Bank of America Credit Cards: Wells Fargo Credit Cards: To see other companies that partner with fossil fuel financing banks, visit the bank's credit card section of their website to see the full list of which credit cards they offer and which companies partner with them.

7 Nilson report, "Issue 1293," September 2025.

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22 Procurify, "What is procurement? Everything you need to know," Article, May 15th, 2025.

23 Here are some resources where you can learn more about Sustainable Procurement:

(1) Sievo, "Sustainable Procurement 101," Article and Workbook;

(2) Kogod School of Business, "Unlocking Climate Impact through Sustainable Procurement," Article and Paper, November 5, 2025;

(3) Jarrod McAdoo, "Sustainable Procurement: Sourcing Strategies for a Greener Future," Article, January 9th, 2026.

24 Here are some resources that speak to the systemic issues of environmental racism and how fossil fuel pollution and build out disproportionately harms low-income and Black communities in the Gulf South:

(1) Stand.earth, Citi: Funding Fossil-Fueled Environmental Racism in the Gulf South, Report, September 2024.

(2) The Bullard Center for Environmental & Climate Justice, Liquefying the Gulf Coast, Report, May 2024.

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30 Reclaim Finance, Banking on Business as Usual, "Methodology and FAQs," Report, pgs. 39-45, September 2025.

31 Urgewald, Investing in Climate Chaos, Report, May 2024.

ENDORSEMENTS

The following **68 organizations** representing over **5.6 million supporters** endorse this report:

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350 Network Council
Amazon Watch
ActionAid USA
Campus Climate Network
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Earth Guardians
Elders Climate Action
Green America
GreenFaith
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LittleSis
Rainforest Action Network
Reclaim Finance
Sierra Club
Stand.earth
Third Act
Urgewald
Youth Climate Finance Alliance

Geography-based Organizations:

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350 Seattle
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THIS! Is What We Did
Troublemakers
Vessel Project of Louisiana
Washington Physicians for Social Responsibility

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February, **2026**

STOP THE MONEY PIPELINE

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