



## Canada GFANZ Members' Fossil Fuel Expansion Financing

NZBA member financing of the largest fossil fuel expanders (loans and underwriting from date of joining NZBA to August 2022)

| Bank                  | Date joined NZBA | Financing for coal developers (US\$ mn) | Coal developer policy | Financing for O&G developers (US\$ mn) | Oil & Gas developer policy | Total financing for fossil fuel expansion (US\$ mn) |
|-----------------------|------------------|---|-----------------------|--|----------------------------|---|
| Royal Bank of Canada  | 10/21            | _*                                      |                       | 9,865                                  |                            | 9,865   |
| Toronto-Dominion Bank | 10/21            | 157                                     |                       | 7,392                                  |                            | 7,550   |
| Scotiabank            | 10/21            | 157                                     |                       | 6,981                                  |                            | 7,139   |
| BMO Financial Group   | 10/21            | _*                                      |                       | 5,503                                  |                            | 5,503   |
| CIBC                  | 10/21            | _*                                      |                       | 4,646                                  |                            | 4,646   |

\*Transactions were identified to coal companies; however, since these companies ceased to develop new coal capacity in 2022, these transactions were placed out of scope of this study.

NZAM investments in the largest fossil fuel expanders (bonds and shares as of September 2022)

| Investor                    | Date joined NZAM | Holdings in coal developers (US\$ mn) | Coal developer policy | Holdings in O&G developers (US\$ mn) | O&G developer policy | Total holdings in fossil fuels expanders (US\$ mn) |
|-----------------------------|------------------|---------------------------------------|-----------------------|--------------------------------------|----------------------|--|
| BMO Global Asset Management | 12/20            | 225                                   |                       | 4,684                                |                      | 4,885  |
| Brookfield Asset Management | 03/21            | 4                                     |                       | 2,107                                |                      | 2,110  |