



France 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)
BNP Paribas	04/21	905		6,191	*	7,096
Societe Generale	04/21	37		6,598	*	6,635
Crédit Agricole	06/21	402		5,886		6,288
Groupe BPCE/ Natixis	06/21	75		3,146	*	3,221

* These institutions indirectly restrict financing to some oil and/or gas supply expanders through policies targeting unconventional oil and gas, rather than through policies specifically mentioning and targeting expansion.

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)
Amundi Asset Management	07/21	644		16,435		17,006
BNP Paribas Asset Management	11/21	296		2,499	*	2,749
AXA IM	12/20	34		1,121	*	1,139
La Banque Postale Asset Management	03/21	-**		744	*	744
Rothschild & Co Asset Management Europe	11/21	1		199		200

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**No transactions were identified in our research.