



Germany 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)
Deutsche Bank	04/21	644		8,970		9,164
Commerzbank	04/21	-*		219		219

*No transactions were identified in our research.

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)
DWS	12/20	1,018		9,558		10,412
Allianz (AGI)	03/21	242		4,180		4,351
Union Asset Management Holding AG	11/21	47		3,220		3,257
Deka Investment GmbH	11/21	285		1,817		2,085