



Italy 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)
Intesa Sanpaolo	10/21	157		1,576		1,734
UniCredit	10/21	~**		948	*	948

*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.

**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)
Eurizon Capital	11/21	300		1,708		1,925