



COMMONWEALTH OF KENTUCKY

OFFICE OF THE STATE TREASURER

Allison Ball

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RESTRICTED FINANCIAL INSTITUTIONS LIST

Pursuant to Kentucky Revised Statute § 41.474, the Kentucky State Treasurer is authorized to prepare and maintain a list of financial institutions engaging in an “energy company boycott,” as defined in Kentucky Revised Statute § 41.472(1)(c). Financial institutions included on the list are referred to herein as “Restricted Financial Institutions.”

Within 30 days of a state governmental entity receiving notice of this list¹, the state governmental entity shall: 1) notify the Treasurer of the Restricted Financial Institution(s) in which the state governmental entity owns direct or indirect holdings; and 2) send a written notice to the Restricted Financial Institution(s) pursuant to Kentucky Revised Statute § 41.474 (3)(a).

Within 90 days of a Restricted Financial Institution’s receipt of notice under Kentucky Revised Statute § 41.474 (3)(a), the financial institution must cease engaging in the energy company boycott to avoid becoming subject to divestment.

The State Treasurer shall, at a minimum, update this list on a per annum basis.

Pursuant to Kentucky Revised Statute § 41.474, et seq., and based upon thorough review of publicly available statements, commitments, and/or an institution’s failure to respond to inquiry under Kentucky Revised Statute § 41.474(1)(a)(2), the Kentucky State Treasurer’s Office has determined that the financial institutions listed below are engaging in energy company boycotts. Accordingly, each is hereby placed on the Kentucky State Treasurer’s Restricted Financial Institution List.

- BLACKROCK, INC
- BNP PARIBAS SA
- CITIGROUP INC
- CLIMATE FIRST BANK
- DANSKE BANK A/S
- HSBC PLC
- JPMORGAN CHASE & CO.
- NORDEA BANK ABP
- SCHRODERS PLC
- SVENSKA HANDELSBANKEN AB
- SWEDBANK AB

Signed: 
Allison Ball, Kentucky State Treasurer

Effective Date: January 3, 2023

¹ Per KRS § 41.472(1)(a), each state governmental entity receives notice of the list through publication on the Treasurer's official website.