PIPELINE OF POLLUTION:

Total responsible, Finance complicit?

RECLAIM Finance GREENPEACE

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Total responsible, Finance complicit?

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EXECUTIVE SUMMARY

A growing number of French and international financial actors are committed to achieving carbon neutrality (net-zero) and aligning their activities with the 1.5°C target. Others refer directly to the objectives of the Paris Agreement. This briefing highlights the challenges involved in achieving these objectives through the case of Total SE.

As the fifth capitalization of the CAC 40, Total SE figures in the investment portfolios of the majority of French investors and benefits from financing and insurance coverage from major French banks and insurance companies. The oil and gas major is also the CAC 40's largest greenhouse gas emitter, and one of the largest emitters internationally.

In 2020, Total produced 447 units of fossil fuels for every 1 unit of renewable energy. Nonetheless, despite its desire to rename itself TotalEnergies, the major continues to invest heavily in the development of new fossil energy projects, such as the highly controversial EACOP oil project such as the highly controversial EACOP oil project in Uganda and Tanzania, or in the Arctic.

90% of its capital expenditure remains oriented towards fossil fuels and the trends in its hydrocarbon production could result in an increase of more than 50% between 2015 and 2030. compared to its 2015 level. As a result, Total is expected to emit more than 200 MT of CO2e in 2030 than is available to meet a 1.5°C trajectory. The ambition to achieve carbon neutrality by 2050 is therefore nothing more than window dressing.

Thus, the way French financial players are adapting their relationship with Total SE, in a context of climate emergency, is a good indicator of the sincerity of their commitments, and of the challenges related to their success. This briefing takes stock of Total SE's climate promises and of the way financial players have treated such a heavyweight in the energy sector until now. It also sketches out possible courses of action.

The efforts deployed to achieve long-term climate objectives can be analyzed through two structuring and complementary axes of the climate policies adopted by the financial players.

The first follows a global approach that extends across the entirety of financial actors' portfolios and the companies they support. In this respect, these actors will only achieve their climate objectives if the companies they support align their activities with these same objectives. For financial actors, it is therefore a question of excluding non-aligned companies from their support or pushing them to transform quickly to align themselves with these objectives.

As an example, we can cite the climate resolution initiative submitted for the Annual general meeting of Total SE in 2020 by 11 shareholders including Meeschaert AM, La Banque Postale Asset Management and Crédit Mutuel. Although it called on France's largest polluter to adopt decarbonization targets for its activities in order to align itself with the objectives of the Paris Accord, AXA, Amundi, Natixis, and many others voted against it.

The second follows a sector-based approach aimed at finding immediate solutions for the most polluting sectors, which also turn out to involve the heaviest ESG and financial risks. For an oil and gas company, these are unconventional hydrocarbons - shale gas and oil, oil sands and drilling in the Arctic and deepwaters.

The main actors in the Paris financial center have already adopted measures on some of these sectors, but they have turned out to be incomplete and insufficient to curb their development. To take the example of Total SE, everyone continues to support the oil giant even as it expands its operations, particularly in the Arctic and in deep waters. This reality was recognized by the Minister of the Economy, Finance and Recovery during the Climate Finance Day, where he invited financial actors to develop an exit strategy for non-conventional activities.

While acting on the first axis will only end up having an impact after several years, targeting the most polluting sectors makes it possible to meet the scientific imperative of reducing our greenhouse gas emissions by 7.6% every year until 2030[1]. The actions to be taken on both axes must of course be based on science, which stipulates that oil production must be reduced by 4% and gas production by 3% per year by 2030 in order to meet the 1.5°C objective[2].

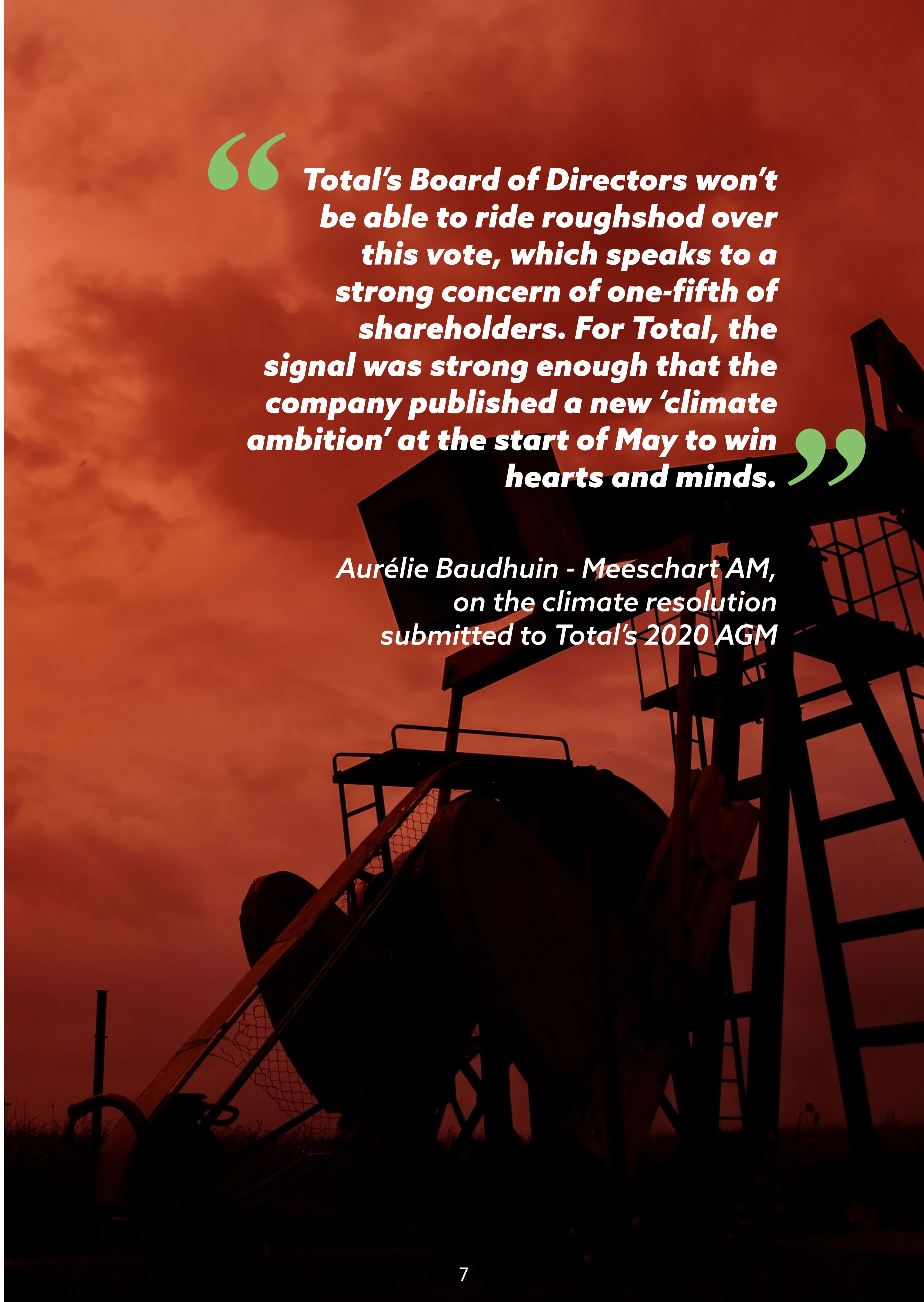
In other words, financial players will only be able to achieve their long-term climate objectives if they push companies like Total SE to stop exploring or opening new fossil fuel reserves, a fortiori in non-conventional oil and gas, and to adopt a global decarbonization strategy encompassing all their activities.

A LOOK BACK AT THE 2020 CLIMATE RESOLUTION

On May 29th, 2020, 16.8% of Total SE's shareholders voted for the first climate resolution ever filed in France, thereby initiating a wake-up call for shareholders on their responsibility to push the fossil fuel company towards a thorough transformation of its activities. The extremely strong abstention rate among shareholders, with just 11.12% of those able voting[3], reinforces the disavowal of the climate strategy adopted by the French oil and gas major in early May 2020.

It was a real uphill battle to submit and to bring this climate resolution to the vote on May 29th:

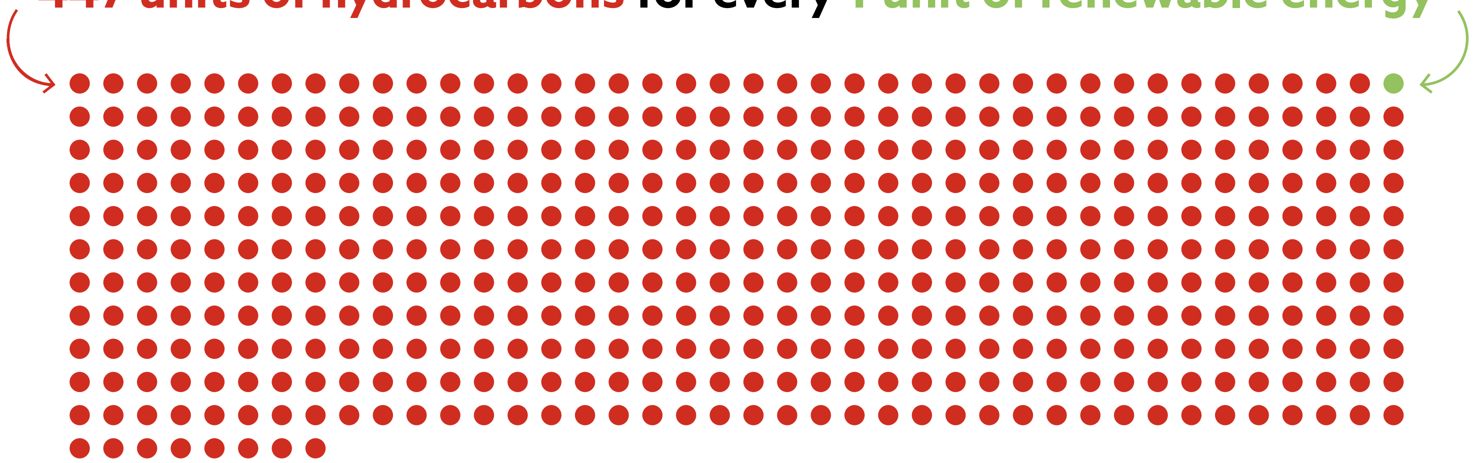
- **In April 2020, 11 Total SE's shareholders, including 8 French ones, decided to break the incestuous ties between members of the CAC40 and to put an end to the pact of silence surrounding Total SE.** Representing 1.35% of Total SE's capital, they filed a resolution asking the group to adopt a roadmap to align its activities with the objectives of the Paris Agreement[4].
- **Caught unprepared, Total SE reacted by announcing at the beginning of May a "new climate ambition[5]" with the support of BNP Paribas and Hermes EOS, and within the framework of the CA100+.** CEO Patrick Pouyanné's objective is simple: to give proof of his willingness to transform the group to meet the international climate objectives, so as to allow other shareholders to oppose the resolution while saving face.
- Considering Total SE's announcements to be insufficient, the 11 shareholders behind the resolution came out in favor of maintaining it[6].
- **The oil company then redoubled its efforts, through videoconferences and bilateral exchanges, to convince shareholders not to vote in favor of the resolution.** The stakes were high, especially for players such as Amundi, which manages the group's company savings plan[7].
- Some voting agencies such as Glass Lewis and ISS in its "benchmark" report clung to the announcements of early May and the logic of best in class to advise shareholders against voting for the resolution[8].
- **A few days before the AGM, BNP Paribas announced that it will abstain from the vote[9]. BNP Paribas thus found a way not to disavow the oil group while publicly pointing out that the numbers don't add up.** But it was also, if not above all, a way for BNP Paribas to erase from memory its huge responsibility in the majority of votes opposed to the resolution three days later.
- **Indeed, 83.2% of the votes were against the resolution. Among them are those of AXA, Amundi and Natixis which all**



"Total's Board of Directors won't be able to ride roughshod over this vote, which speaks to a strong concern of one-fifth of shareholders. For Total, the signal was strong enough that the company published a new 'climate ambition' at the start of May to win hearts and minds."

Aurélie Baudhuin - Meeschart AM, on the climate resolution submitted to Total's 2020 AGM

TotalEnergies produces
447 units of hydrocarbons for every 1 unit of renewable energy



Climate resolution - Total SE's 2020 AGM

For

9

Just 9 French shareholders

MEESCHAERT · La Banque Postale Asset Management · Crédit Mutuel · Edmond de Rothschild

Against

83,2%

of Total's shareholders

AXA · Amundi Asset Management · Lyxor Asset Management · Natixis

> ***"Finance will be green or it will be nothing."***
>
> *Bruno Le Maire, Climate Finance Day 2020*

justified their opposition to the resolution by pointing to the announcements made by Total SE alongside BNP Paribas at the beginning of May.

- Furthermore, by announcing its decision to abstain only three days before the resolution, BNP Paribas knew that it that it would be too late to change the votes of the majority of shareholders, which had already been recorded. Thus, the bank managed to protect both its reputation and the interests of Total SE.

History will remember the 16.8% of shareholders who supported the first climate resolution ever filed in France. Alongside the votes of the co-depositors - Actiam, Candriam, Crédit Mutuel Asset Management and Assurances du Crédit Mutuel, Ecofi Investissements, Edmond de Rothschild, Friends Provident Foundation, Fédéral Finance Gestion, La Banque Postale Asset Management, Meeschaert AM, Sycomore Asset Management[10] - numerous other shareholders supported the resolution, including the British and Australian pension funds Nest, AustralianSuper Pty and First State Super, as well as Aviva, Candriam, La Française, Pictet and Schroders. In all, shareholders with 26.06% of the voting rights voted in favour or abstained on 29 May.

It should be noted that a group of 25 investors collectively managing USD 10 trillion published a joint statement the day before or on the day of the general meeting asking Total SE to revise upwards its commitments[11].

- They called on the oil group to achieve zero net emissions by 2050 for all of the group's emissions, including emissions linked to the consumption of its products, which Total SE refuses to commit to. Among these signatories are Amundi, AXA, BNP Paribas and ERAFP.
- **This declaration is a sign of the relationship between Total SE and its investors, and of the fear the latter feel towards the leading French polluter.** Their request, although failing to address the efforts to be made in the short and medium term, underlines their understanding of the problem: by having a net-zero objective limited to Europe, Total SE does not aim to fully align itself with the climate objectives of the Paris Agreement.
- But such a declaration is not binding and cannot replace strong actions such as voting for a resolution that would force Total SE to reach this objective. Some signatories may have voted in favor of the resolution or abstained, but others voted against it. Among them are AXA and Amundi, which have nevertheless made commitments to achieve carbon neutrality (net-zero) by 2050 or to align with the objectives of the Paris Agreement.
- **At best, this statement therefore reflects shareholders' concerns about Total SE and underlines their willingness to protect themselves from possible repercussions against what the major might perceive as an act of mistrust. At worst, it highlights their cynicism and willingness to appear to be driving climate action while continuing to support multinationals reliant on the expansion of fossil fuels.**

Indeed, far from being "ambitious", Total's commitments are a smokescreen that maintain confusion in order to preserve for as long as possible a fossil fuel expansion model. The measures announced are light years away from the efforts that the oil group must make to reduce its greenhouse gas emissions in accordance with the need to reduce gas and oil production by 3 and 4% per year until 2030, and to adapt to economic, societal and regulatory changes.

> 50%

The evolution of the production of hydrocarbons by Total lead to an increase of over 50% between 2015 and 2030.

30 et 40%

Between 30 and 40% of Total's projects could become stranded assets according to the Carbon Tracker Initiative.

200MT

In 2030, Total will emit 200 MT of CO_2 more than what is permitted under a 1.5°C scenario. This is equivalent to the Netherlands' emissions in 2018.

80%

Fossil fuels will still account for more than 80% of Total's investments in 2030.

TOTAL'S CLIMATE ANNOUNCEMENTS UNDER THE MICROSCOPE

Under pressure from shareholders and civil society, Total SE announced a climate ambition - not commitment - to achieve carbon neutrality by 2050[12] in early May 2020:

- The goal of achieving carbon neutrality in all its global operations (Scope 1 and 2) by 2050 at the latest ;
- **The commitment to "achieve carbon neutrality in Europe for all production and energy products** used by its customers in 2050 or before (scopes 1+2+3)[13]" with a first stage 30% decrease in Scope 3 emissions between 2015-2030.

In addition to these two announcements, the company has set an **ambition to reduce the carbon intensity of the energy products used by customers by 60% by 2050,** with intermediate steps of 15% in 2030 and 35% in 2040, relative to 2015 levels.

It should be noted that the 15% target was already announced in Total SE's 2018 climate report[14] and has not changed since the May 2020 announcement of its ambition to become carbon neutral - except for the mention of a target of more than 15% instead of 15%.

A/ A COMMITMENT LIMITED TO EUROPE

Total SE's only global target covers only emissions directly from its facilities (Scope 1 and 2), i.e. less than 15% of its total greenhouse gas emissions[15].

As for its Scope 3 emissions, which represent between 85 and 90% of its total emissions[16], Total SE only commits to carbon neutrality in Europe. Patrick Pouyanné has repeatedly justified his refusal to take responsibility for the emissions of products he sells, considering them solely a matter of consumer choice, denying that the energy supply influences consumer demand. Total SE had, however, **implicitly acknowledged its responsibility on Scope 3 when it announced its commitment to achieving carbon neutrality on these emissions in Europe.** This is a simple commitment to comply with national and European legislation, which will evolve in such a way as to enable Europe to achieve its own goal of achieving carbon neutrality by 2050.

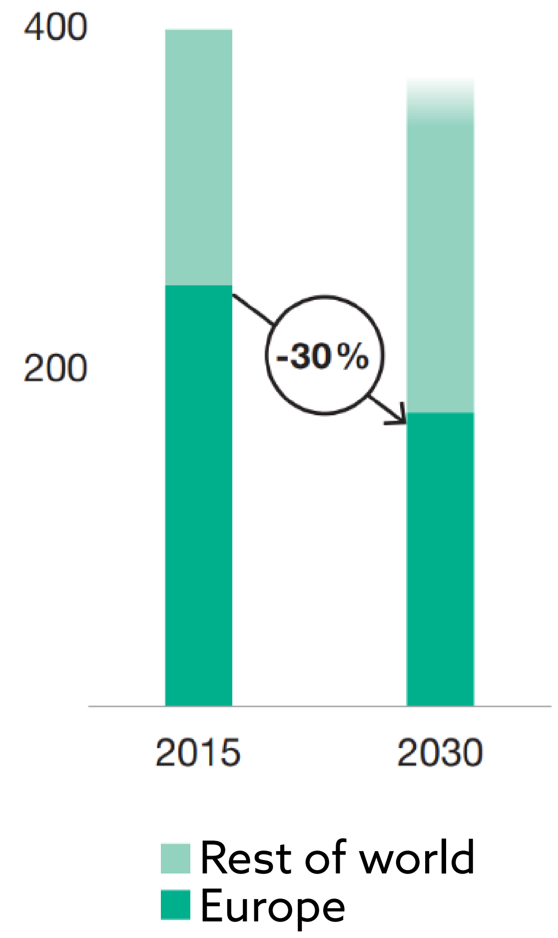
As a reminder, Total SE operates in 130 countries, and Europe represents "only 13% of Total SE's production in 2019"[17]. By refusing to decarbonize its Scope 3 worldwide, Total SE is contributing to delaying and obstructing the adoption of pro-climate "public policies" outside Europe.

Ultimately, Total SE's stakeholders - notably the banks, insurers, and investors supporting the group - should be concerned about the calculation method Total SE uses to report Scope 3 emissions. Total SE considers only category 11 (out of 15) of the oil sector methodology published by IPIECA[18]. Its Scope 3 is calculated "from sales of finished products whose next step is end-use, i.e., their combustion to obtain energy."[19] Therefore, this calculation excludes non-energy products (asphalt and bitumen, lubricants, plastics, etc.).

Furthermore, Total SE specifies that it takes into account Scope 3 emissions related to the use of energy products by its customers. Therefore, Total SE is not held responsible for its share of the emissions of companies in which it has a minority stake.

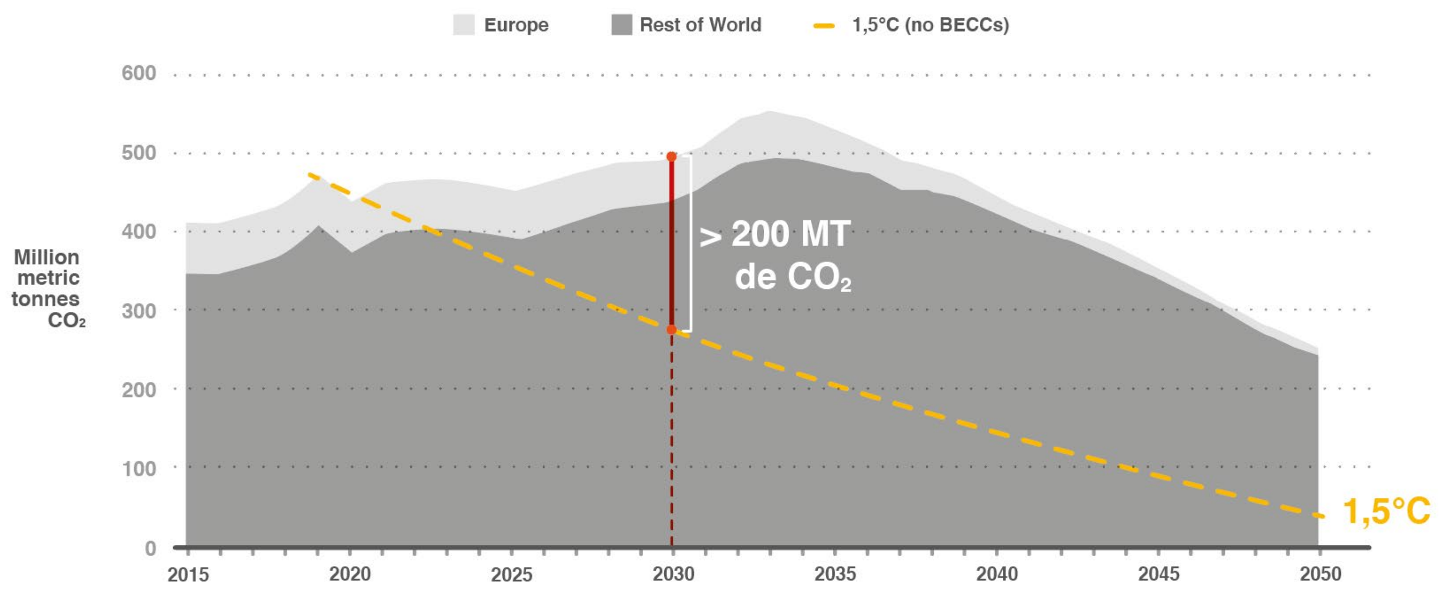
These adjustments doubtless offer a partial explanation for the difference between Total SE's reported Scope 1+2+3 emissions reported[20] as approximately 442 Mt CO2e (operated perimeter) - and 454 Mt CO2e as a share of assets - in 2018, and TPI's estimates of 554 Mt CO2e[21].

Scope 3 Emissions of Total in MT of CO_2e



Source: 2020 Climate Report, Total SE.

Total's carbon neutrality ambition vs a 1.5°C trajectory



Source: Big Oil Reality Check, Oil Change International revised by Reclaim Finance and Greenpeace France.

B/ EMISSIONS EXPECTED TO GROW OUTSIDE EUROPE

Regardless of the integrity of the data published by Total SE on its Scope 3, those emissions outside Europe could increase, as shown by the deliberately vague graph included in its 2020[22] climate report.

Oil Change International translated Total SE's commitment to carbon neutrality in 2050 into CO2e emissions and compared the results with the trajectory needed to limit warming to 1.5°C[23].

By staying above the curve representing the carbon budget available until 2050, Total SE shifts the burden onto other companies. **Aligning Total SE on a 1.5°C trajectory would mean reducing its CO2e emissions by about 170 million tons by 2030 compared to 2015 levels[24]. However, data from Rystad indicates that CO2e emissions will increase up to 2030, by which time Total SE will exceed over 200 million tons of CO2 emissions permitted under a 1.5°C trajectory.**

Achieving carbon neutrality at the international level and on scopes 1, 2, and 3 could be achieved by adopting an ambitious carbon intensity reduction target, aiming for a threshold close to zero. However, its integrity and effectiveness in the face of the urgent need to reduce our emissions can only be guaranteed with a significant and absolute reduction in CO2e emissions and, therefore, its hydrocarbon production. The use of carbon capture and storage technologies cannot constitute a principal focus (see box "Wonderland").

Total SE does not give any targets outside Europe for an absolute reduction of its emissions. The only information we have is a global target for reducing the carbon intensity of products sold to its customers.

WONDERLAND: TOTAL GETS ITS OWN CLIMATE SCENARIO

Like Shell, BP, and Repsol, Total SE has taken to publishing climate scenarios. These so-called "Energy Outlook" scenarios describe the evolution of the energy sector between now and 2050, according to the oil giant[25].

Total thus presents two scenarios:

- **The "Momentum 2050":** compatible with a warming trajectory of between 2.5 and 3°C, this scenario assumes the acceleration of the "greening" of the European Union and limited climate action in the rest of the world, with the mere achievement of the national contributions to emission reductions (NDCs) declared in 2019.
- **The "Rupture 2050":** this scenario assumes the adoption of 2050 carbon neutrality targets on a global scale, but above all, a massive deployment of new technologies and negative emissions that would limit warming to 1.5-1.7°C. This scenario allows the continued development of fossil fuels, which it sees as compatible with the fight against climate change.

None of these scenarios are aligned with the Paris Agreement, which requires limiting warming to 1.5°C or less. **In the "Rupture" scenario, the only scenario commented on here, renewable energies develop significantly but never replace fossil fuels.** Coal - a sector in which Total SE is no longer active - is the only one to show a sharp decline. The primary oil demand continues to grow until 2030 and then decreases only slightly, a dynamic justified by the difficulty of decarbonizing transportation. **Even more worrying, the demand for gas grows strongly, driven by the use of natural gas in electricity generation and "blue" hydrogen production.**

These developments diametrically contradict the conclusions of the latest United Nations report, which states that limiting warming to 1.5°C requires an immediate reduction in all fossil fuels' production, including gas.

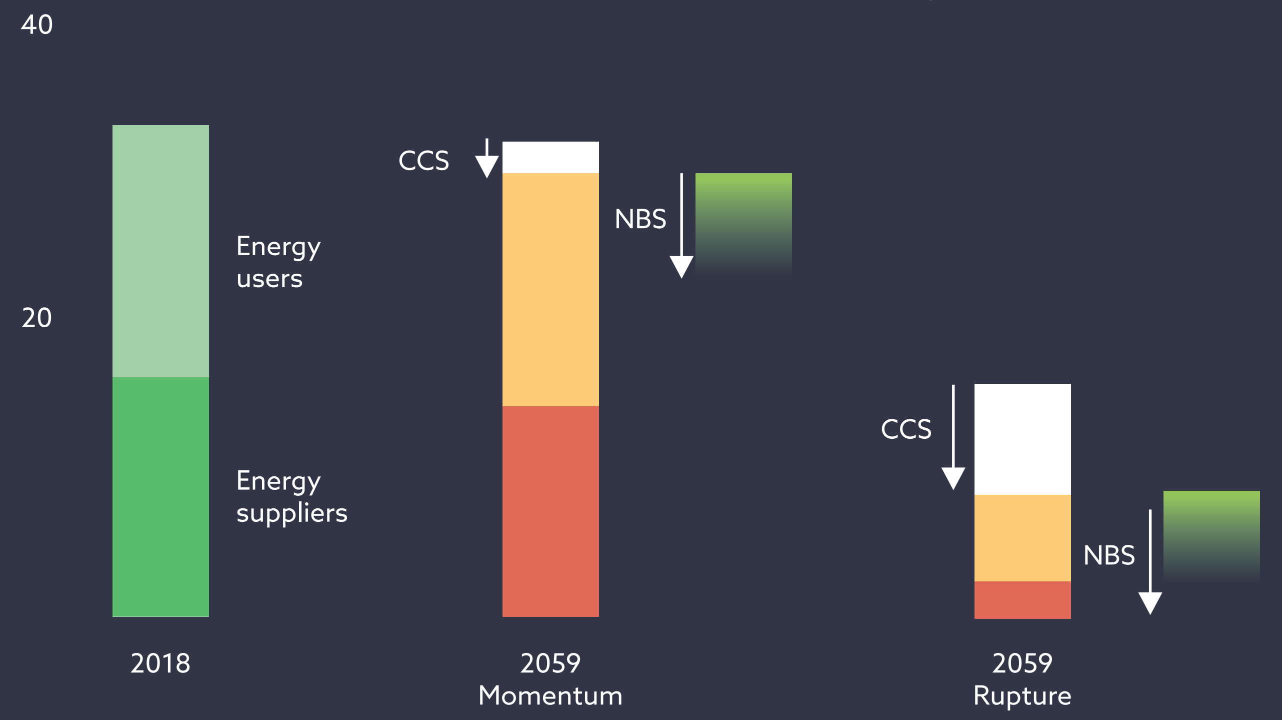
For Total SE, fossil fuels will remain an essential component of the energy mix in 2050, a feature that logically blocks any reduction in CO_2 emissions.

Total is betting on several mechanisms to succeed in combining business-as-usual and the achievement of carbon neutrality objectives.

The first is deploying CO_2 capture on an industrial scale to limit emissions from the combustion of fossil fuels: 7.5 Gt of CO_2 would be captured each year from 2050 onwards via the deployment of capture technology solutions in the manufacturing and energy sector. This volume represents 214 times that achieved in 2018.

The second is using nature-based solutions (afforestation, preservation, forest management...) to absorb the remaining emissions. However, the development potential of these solutions is as limited as their benefits are disputed.

Global CO2 emissions for the energy sector



Source: Total Energy Outlook, Total SE, September 2020.

In addition to the difficulties specific to CO_2 capture and storage technologies - high cost and uncertain deployment capacity - there are also difficulties related to biomass, including a highly questionable carbon footprint and significant biodiversity impacts. Thus, **their development potential on a global scale is minimal[26]: In its scenarios compatible with a warming of 1.5°C, the IPCC evaluates the maximum that could be absorbed by land and forests in 2050 at 4GtCO2e/year. However, Total SE's scenario foresees that "carbon sinks" and "natural solutions" will compensate 8 Gt of CO_2 per year. This figure should also be compared to the global amount of 55 GtCO2e emissions in 2018[27].**

Total SE also relies on offsetting, but although it makes this, along with capture projects, an essential part of its climate strategy, it does not specify their respective roles in achieving its objectives of reducing its GHG emissions in absolute terms.

This sleight of hand is dangerous: not only does it justify additional emissions that would not be "neutralized" if projected negative emissions volumes were not achieved, but it also fails to consider the environmental or human consequences of techniques.

C/ SLIGHTLY LESS POLLUTING BARRELS

Globally, Total SE's objective is limited to achieving carbon neutrality on scopes 1 and 2 emissions. **It aims to reduce the carbon intensity of the energy products used by its customers by 60% by 2050.**

Besides only being an ambition, it stacks up badly against the 2030 timeframe, the decade remaining to carry out profound transformations of our economy to meet the 1.5°C objective. Indeed, Total SE aims for a 15% reduction in its carbon intensity by 2030, compared to 2015 - a modest decrease of about 1% per year - and 35% in 2040. Most of the reductions will therefore take place after it is too late.

Carbone 4[28] calculates this indicator would have to fall by 2050 by 75% to be consistent with a 2°C target, and by 90% for a target of less than 2°C. This ambition is even more inadequate given Total SE only considers emissions related to the combustion of products sold to its customers, thus deliberately omitting emissions related to production and refining or liquefaction operations, which account for up to 15% of its total emissions.

Additionally, the Transition Pathway Initiative (TPI) published a comparative analysis of the latest carbon intensity reduction commitments made by the European majors in May 2020. While Total SE's share is higher, its 2050 carbon intensity target remains slightly less ambitious than those of Shell or Eni. The significant takeaway of this analysis is that no European oil company is aligned with the Paris Agreement[29].

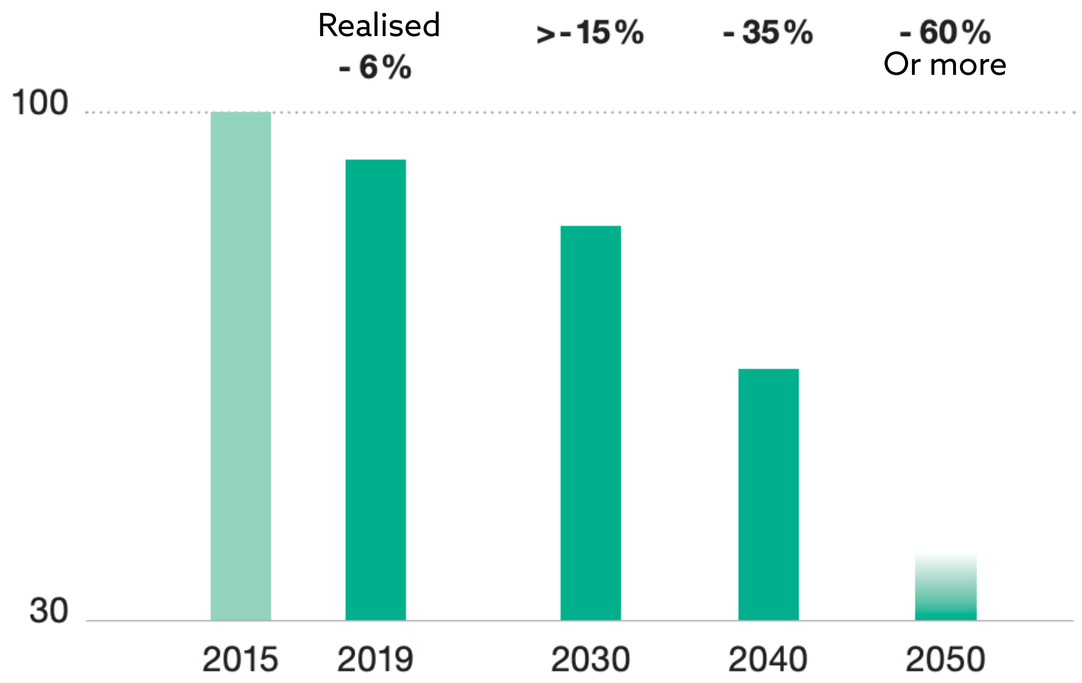
Moreover, **as carbon intensity is a relative value, which can only be reduced by integrating energies that emit less than the average of the mix, its decrease does not imply an absolute decrease in hydrocarbon production and related emissions.** An analysis by TPI has further revealed that oil companies integrate their renewable energy production into their carbon intensity denominator, thus lowering this indicator without even reducing their carbon-intensive production. Total SE gives us a good example of how magic math works: the group managed to reduce its carbon intensity from 75.6 tCO2e/TJ to 71.4 tCO2e/TJ between 2014 and 2018, simultaneously increasing emissions by 8% from 514 to 554 MtCO2e[30].

Its ambition to reduce the carbon intensity of the products it sells is in no way based on an absolute reduction in emissions but a change in its energy mix. As shown in the graph page 18 - deliberately obscure and comparing different metrics, with petajoules per year on one side and sales on the other - the company will slowly decrease the share of oil in its mix in favor of gas and renewable energies. Mechanically, the weight of the most carbon-intensive energies will fall, enabling the group to achieve its carbon intensity reduction target.

It should be noted that this change in the mix is not unique to the French major since all oil and gas players are making the same strategic shift. Given the abundant natural gas availability, this looks more like a business opportunity than an environmental epiphany. But let us not forget that while gas has the reputation of being less carbon-intensive than oil[31] - it is still a fossil fuel whose development is just as incompatible with the remaining carbon budget.

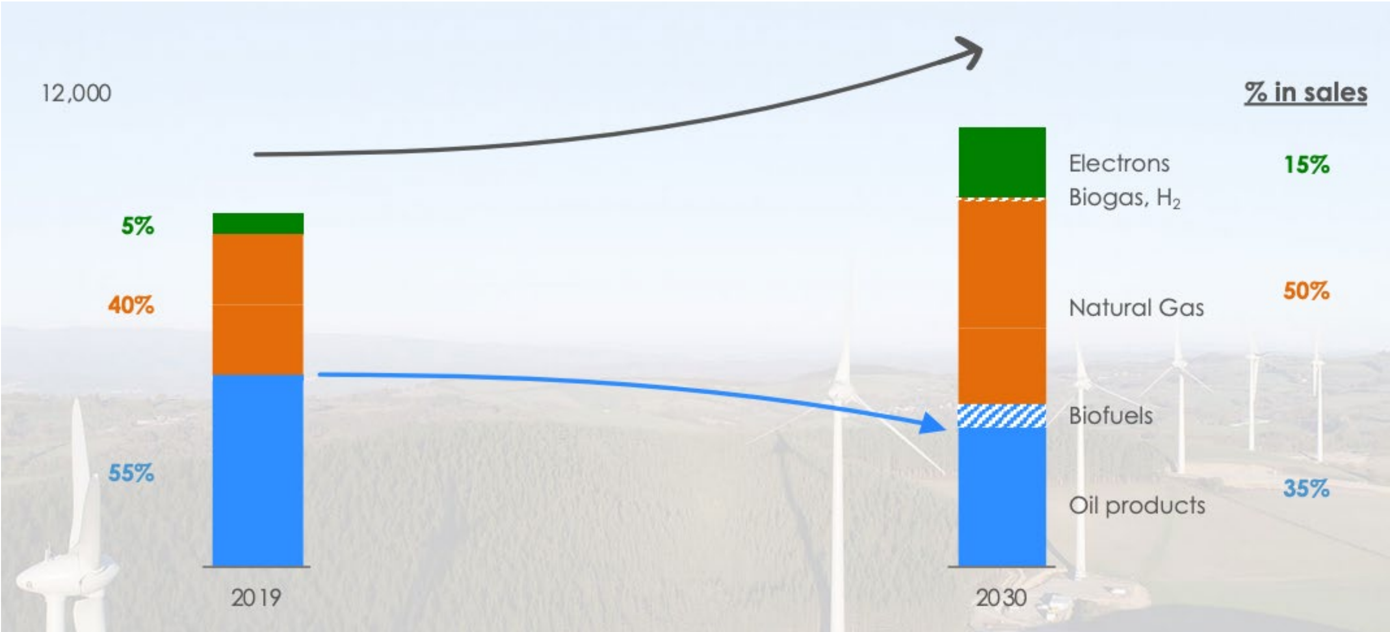
As for the electron, hydrogen, and biogas category, Total SE does not specify each activity's share in the 15% of its sales, nor whether it intends to produce green hydrogen or hydrogen from fossil fuels. **In 2020, only 4TWh out of 14.1 TWh of electricity generation came from renewable energy sources, including biomass, whose climate impact is as harmful as fossil fuels[32]. As for hydrogen, we can safely say that decarbonized production was anecdotal[33].**

Net carbon intensity of products sold



Source: Strategy and Outlook, September 2020, Total SE.

Energy sold to Total's clients (PJ/year)



Source: "Towards carbon neutrality", Climate Report 2020, Total SE.

D/ MORE RENEWABLES, BUT EVEN MORE FOSSIL FUELS

Total SE has announced that it intends to significantly increase its electricity production from renewable energies to reach around 30 TWh in 2025 - nearly eight times its current production of 4 TWh - and continue developing its gross capacity of 10 GW/year beyond that.

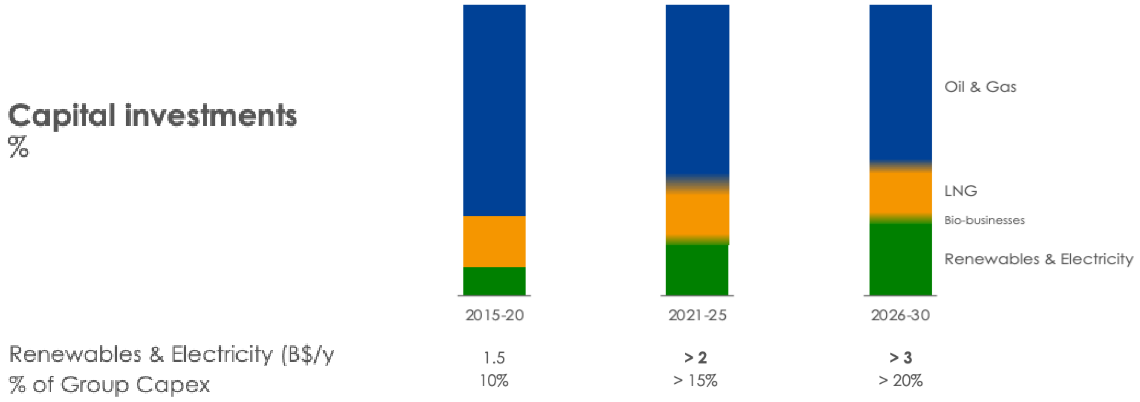
However, this meteoric rise in renewable energies needs to be put into perspective. Not only does Total SE today produce 447 barrels of hydrocarbons for one 'barrel' of renewable energy[34]. Above all, while the UNEP Production Gap Report recommends lowering oil and gas production by 4 and 3% per year by 2030 to meet the 1.5°C target, Total SE - like other oil and gas majors - is forecasting an increase in its hydrocarbon production.

Moreover, after having directed more than 90% of its capital expenditure to fossil fuels over 2015-2020[35], oil and gas production alone will continue to capture nearly 80% of investments between 2026 and 2030. Only a little more than 20% will therefore be allocated to the category entitled "renewables and electricity," which includes, in addition to electricity production from renewable energies, gas-fired combined cycle power plants, biogas, and biomass.

In line with continued massive investments in oil and gas, hydrocarbon production will grow by 2% per year between 2019 and 2025[36], an increase of more than 12%. **Following a rise of nearly 25% between 2015 and 2019[37], should the 2% annual increase be confirmed and continue until 2030, hydrocarbon production will have increased by more than 50% compared to its 2015 level.**

It should be noted that BP is the only oil and gas major to have an ambition to reduce its production by 40% by 2030. Even though it introduces a critical bias by not counting its production within Rosneft[38], BP is the first oil and gas major to recognize and integrate the need to reduce its hydrocarbon production to have a hope at limiting the rise in temperatures.

Evolution of Total's investments



Source: Strategy & Outlook 2020, From Net Zero ambition to Total strategy

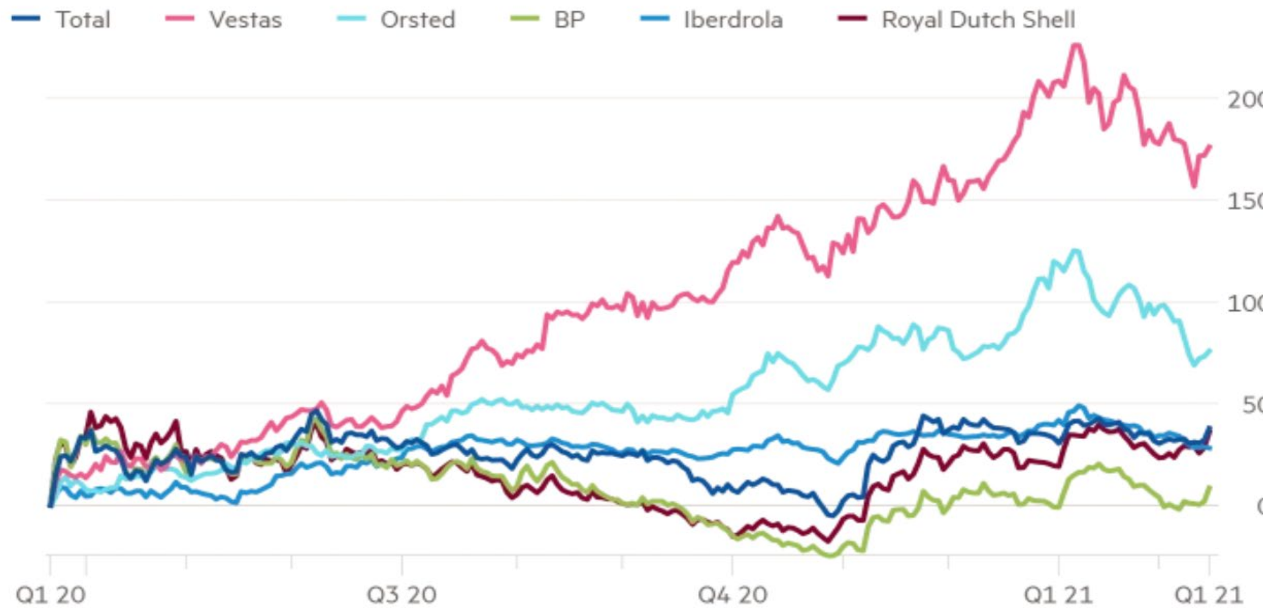
Inversely, in response to two journalists of the Financial Times, Patrick Pouyanné backed the development of fossil fuel activities to generate the funds necessary for renewable energy investments[39]. In other words, more fossil fuels would have to be used to transition - the opposite of one from a carbon-intensive model to a decarbonized one.

Total SE's policy runs counter to greater climate regulation and is a source of risk for the company and its shareholders. According to a Carbon Tracker report published in November 2019[40] between 30% and 40% of Total SE's already permitted or proposed projects are incompatible with the IEA's SDS scenario. Carbon Tracker, known for its purely economic approach to energy transition issues and for popularizing the carbon bubble concept, indicates that Total SE would have to reduce its hydrocarbon production by 35% by 2040 compared to 2019 levels to protect its investors from the risk of stranded assets.

The financial markets have understood this well and value the renewable energy sector.

Renewables outperform oil companies

Share price against a baseline of 100, 1st January 2020



Source: S&P Capital IQ

CASE STUDY: EACOP, TOTAL STILL LOVES OIL

Despite its narrative as a multi-energy group focused on LNG and power generation from renewables and gas, Total SE remains an oil company determined to take advantage of the last conventional oil reserves. In particular, the group is involved in a project on its way to becoming Africa's DAPL - in reference to the heavy oil pipeline project developed in North America and contested because of the heavy violations of the rights of Indigenous populations associated with its development, in addition to its risks for the climate and the environment.

If completed, the East African Crude Oil Pipeline will be the longest heated crude oil pipeline, stretching 1 445 kilometers from the Hoima refinery in Uganda to the port of Tanga in Tanzania. The pipeline's construction is critical to exploiting new oil reserves discovered in the Great Lakes region. Of the 1.7 billion barrels of recoverable oil, Total SE intends to produce approximately 200 000 per day from its Tilenga project located in and around the Murchison Falls Protected Natural Park.

The pipeline will transport 216 000 barrels of crude oil per day. **The oil transported would likely result in more than 33 million tons of CO_2 emissions each year, far more than Uganda and Tanzania's combined emissions[41]. In addition to fueling the climate crisis, the pipeline opens critical ecosystems to oil extraction, including one of Uganda's most visited natural parks, Murchison Falls.** The project threatens many protected environments, forests, wetlands, mangroves, and local communities' livelihoods. **In addition, the project is expected to result in large-scale displacement of communities, passing through hundreds of villages in Uganda and Tanzania.** As of now, tens of thousands of people are seeing their land taken away and their rights violated. Total SE's pressure and intimidation to silence those who would dare protest have even prompted the intervention of several United Nations special rapporteurs. **As such, the project is facing significant resistance from local communities and international civil society.**

In France, Total SE has been sued by Friends of the Earth, Survie, and Ugandan organizations under the Duty of Care Act for violating its legal obligations to prevent human rights violations and environmental damage[42]. It is now financial actors' turn to be questioned about their responsibility. Several NGOs, including BankTrack, AFIEGO, BothENDS, Just Share, and Inclusive Development International, with the support of Reclaim Finance, have alerted the banks and Total SE's investors to the multiple risks associated with the project[43]. To date, no financial actor has expressed an opinion on the project.

FINANCE'S RELATIONSHIP TO TOTAL

A/ THE BANKS AND INVESTORS BEHIND TOTAL

All major French banks, insurance, and investment companies are exposed to Total.

- **The four largest French banks have granted more than USD 16 billion in financing to Total SE between 2016 and 2020, in the form of loans, equity, and bond issuance.** All of them rank among the top 20 financiers of Total SE worldwide. Crédit Agricole takes first place with $7.3 billion of financing, followed by BNP Paribas with nearly $6 billion.

- **French investors hold more than $13.8 billion in Total SE, the vast majority in equity, with more than 96% concentrated among a dozen asset managers.** Amundi/Crédit Agricole holds nearly $9.7 billion, notably via the Plan Epargne Enterprise savings scheme, making it the world's 2nd largest shareholder in Total after BlackRock.

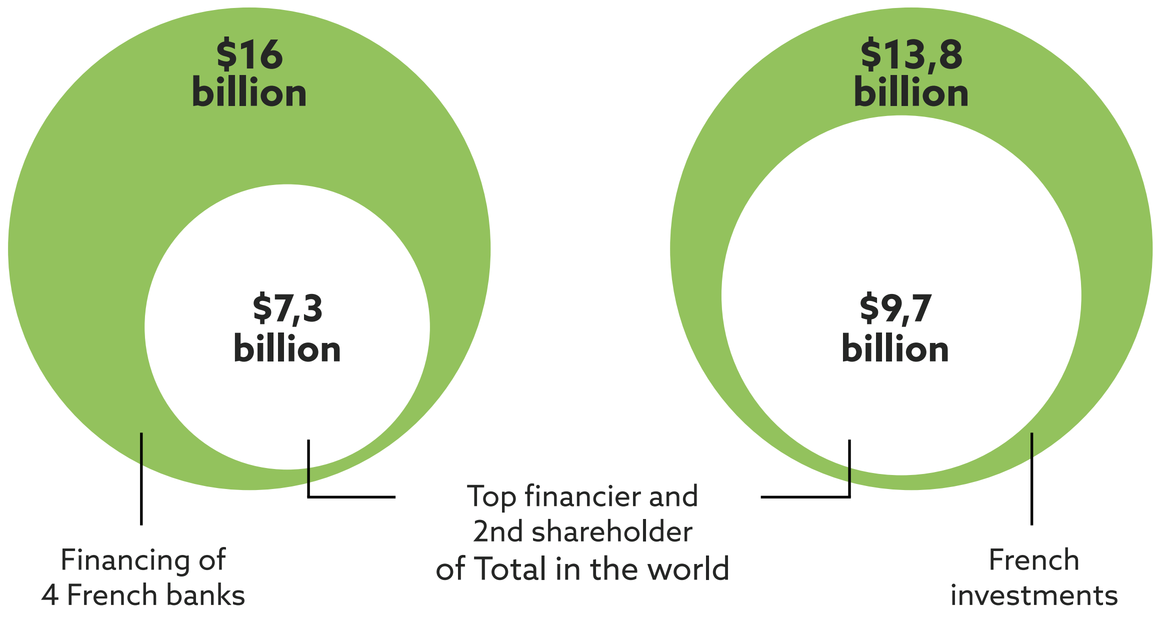
- The insurance sector is extremely opaque, and it is impossible to link AXA and AXA XL precisely to specific activities of Total SE. However, an analysis produced by Reclaim Finance and the NGOs participating in the Insure Our Future campaign (formerly Unfriend Coal), based on separate reports from the consulting agencies Finaccord and HTF Market Intelligence and a follow-up market research study conducted by the two agencies independently of each other, named AXA as one of the 15 largest insurers in the oil and gas industry. It would therefore be surprising not to find Total SE among AXA's clients.

Since the adoption of the Paris Agreement, all have reiterated their commitments to fight climate change on many occasions. A considerable number of French financial actors signed the Paris Pledge for Action in 2015 and have expressed their determination to contribute to achieving the goal of limiting global warming to well below 2°C and preferably to 1.5°C.

Among banks, BNP Paribas, Société Générale, and Crédit Agricole, as well as insurer AXA, have joined the Science-Based Targets initiative, and the first two, joined by Natixis, have committed to using the 2° Investing Initiative's PACTA method to assess their alignment with predefined climate scenarios. Finally, since the publication of the IPCC's special report on the consequences of a 1.5°C warming, a growing number of financial players have committed to achieving a "net-zero" goal by 2050 at the latest to align themselves with a 1.5°C trajectory. Six French players are part of the Net-Zero Asset Owner Alliance: AXA, CDC, CNP Assurances, Erafp, FRR, and SCOR. The AXA group's commitment is particularly strong, whose asset management subsidiary AXA IM is also a founding member of the Net-Zero Asset Manager Alliance and whose CEO announced the creation of the Net-Zero Underwriting Alliance this year.

However, as we have seen, Total SE does not currently meet any of these goals and has not committed to adopting decarbonization targets for its activities to align itself with a 1.5°C or even 2°C trajectory. Thus, we question how French financial players intend to reconcile their loyalty to Total SE and their climate commitments. Multiple approaches are possible.

Investment and financing provided to Total SE



B/ BYPASSING TOTAL FOR AS LONG AS POSSIBLE

One of them is to gradually decarbonize their portfolios by reducing their exposure to the most emitting sectors. For example, Société Générale has committed to reducing its oil and gas exposure by 10% by 2025. Multiple critiques can be made of this approach, including measuring stocks rather than flows. Nonetheless, a bank can reduce its exposure to a sector while continuing to finance its expansion. This dynamic is particularly prevalent with banks' role as a key intermediaries for bond issurances, used more and more by companies to raise funds which do not appear on their balance sheets. A study by the Rainforest Action Network found that major US banks have increased their financing to the 50 largest coal producers after committing to reduce their exposure to the sector[44]. Société Générale had already used this approach in 2016 by committing to reduce its exposure to coal production by 14% by the end of 2020. This did not prevent it from maintaining and even increasing its financing to some of the largest coal producers, such as Glencore or SUEK[45]. Société Générale's funding to the 30 largest coal mining companies more than doubled between 2016 and 2017, from $104 million in 2016 to $261 million in 2017, before declining to $60 million in 2018 and rebounding to $152 million in 2019.

There is therefore a danger that this first approach, followed notably by Société Generale, will allow financial players to shuffle around their portfolios to achieve their goals without having to ask Total SE to also reduce its oil and gas exposure. These commitments are rarely part of a total exit objective from these sectors, which could implicitly push a company to decarbonize so that it is not caught unprepared before the bank's final exit date.

C/ ENGAGE TOTAL… YES, BUT HOW?

Another approach is to engage Total SE, whether a financial actor is a shareholder or supports the company in some other way.

A growing number of financial actors oppose the rise of the civil society campaigns asking them to "divest" and, more broadly, to stop supporting companies that meet specific criteria related to their activities in fossil fuels. The main arguments used - which are often echoed in the media - are that these companies are indispensable to tomorrow's world, that the time of exclusion, just like the time of coal, is over, and that they must be supported in the transition. And to achieve this end, goes the logic, we must remain engaged.

It should be noted that some financial actors do not hesitate to engage and challenge companies publicly after having excluded them from their investment or financing universe[46]. For them, it is a question of no longer endorsing this company's activities but still pressuring it to transform itself with a view to possible reintegration into their investment portfolio.

But the reality is that many companies will not make the transition or are not interested in making the transition. A growing number of financial players no longer hesitate to say this[47]. Many French institutions have recognized this reality by excluding from support companies which are planning new coal projects, against scientists' most basic recommendations. Engaging them would be a waste not just of time but also of precious resources, as the teams in charge of engagement in financial institutions are often tiny. They must, therefore, intelligently choose which companies to engage. **Concerning Total SE, a demand to stop prospecting and opening new fossil fuel reserves should be a prerequisite for any long-term engagement process.**

While engagement is often used as an excuse for inaction and a refusal to divest, this fortunately isn't always the case. However, even when an actor is sincere in its willingness to engage a corporation, its approach is rarely based on specific, time-limited demands linked to a straightforward escalation process in case of failure to commit. Even best practices in the oil and gas sector are still far off the mark.

One of the best announcements related to the oil and gas sector is the policy adopted at the beginning of February 2020 by CNP Assurances. CNP Assurances has declared that it wants to engage companies in the sector on more than a dozen criteria. The insurer also details the measures that it will gradually implement if commitments are not satisfactory: sanctioning directors and supporting an external resolution at a general meeting; stopping investments in securities issued by the company or even divestment, etc. **The problem is that while the 12 mentioned criteria are of differing significance, they are prioritized equally, risking the creation of an internal weighting system and thus a lack of automatic processes to trigger sanctions. Moreover, CNP Assurances does not specify any timeframe, which is more than problematic in a context of climate emergency.**

One of engagement programs' flagship measures is the submission of and voting on climate resolutions at annual general meetings. Unlike other oil and gas majors, Total SE was not subject to such a resolution by shareholders until 2020. The resolution, filed by 11 shareholders, asked Total SE to amend its articles of incorporation and was mainly aimed at pushing the company to adopt medium and long-term absolute reduction targets for all greenhouse gas emissions[48].

Without going over the responsibility of the actors who voted against, it is necessary to underline one point: **financial actors will not be able to reach their long-term goals of carbon neutrality or 1.5°C or 2°C alignment if Total SE does not itself align with such goals. Therefore, the votes against this resolution underline the hypocrisy of many financial actors on climate issues - starting with AXA, which has committed to achieve carbon neutrality by 2050. They also place under the spotlight the failure of the CA100+ coalition of actors', represented by BNP Paribas and Hermès in the case of Total SE, to push the largest emitters to execute a u-turn and stop condemning the world as we know it to doom.**

The Total SE case is a stark reminder of financial players' need to adopt clear and strict rules governing their engagement process. Otherwise, arbitrary standards will prevail, as highlighted by the discrepancy between the good scores obtained by BNP Paribas, Amundi, and AXA in ShareAction's Voting Matters report and the reality of their engagement when it comes Total SE.

BNP Paribas has found a solution to avoid answering publicly for its responsibility in Total SE's actions and to undermine the efforts of other shareholders determined to shake up the group: abandoning its leadership on Total SE in the name of the CA100+. The bank will therefore no longer have to deal with the responsibilities inherent in accepting a leadership role which involves collective engagement initiatives towards a company to which it is itself closely linked, both though its financial services and its seat on the management committee.

Amundi, which manages Total SE's pensions, will face another dilemma: run the risk of losing this contract, or of losing in the short-term its reputation as an actor committed to the climate and thus contribute to aggravating an already dangerous climate situation.

SAY ON CLIMATE VS. CLIMATE RESOLUTIONS?

While shareholders are increasingly inclined to use their voting rights to influence company decisions, it was not until 2020 that a first resolution on climate change was tabled in France at the Annual general meeting of Total SE. This historic resolution sent a strong signal to the French oil and gas major and constituted a real gamechanger: it will be the first of many.

Shareholders have long been silent in the face of the company's devastating activities and wait-and-see approach to the climate emergency. Few have dared to confront its CEOs on their development strategy. The first attempt at a resolution in 2011, at that time on tar sands, was aborted before the general meeting, in all probability because of threats and pressure from the company – then led by Christophe de Margerie - against its shareholders. After years of fruitless discussions, 11 shareholders decided in 2020 to put an end to this pact of silence.

But while climate resolutions are gaining ground, **another initiative has risen to stall this momentum: the Say on Climate.** This initiative, from the British hedge fund TCI - The Children's Investment Fund - consists of asking companies to commit to submit their climate strategy to their shareholders for a vote every year. This may seem like a clever idea—freeing shareholders from the obligation of organizing themselves to table a new resolution every year.

But if the Say on Climate has an interest in pushing companies absent from the climate debate, operating in weak or non-existent regulatory contexts on climate issues, this is not the case in France and Europe. In the case of Total, a Say on Climate is at best a distraction, and at worst, a diversion.

Total SE, a company from the country of COP21, published its first climate report in 2016. The company already communicates a lot about the climate, and shareholders already have all the elements available to express their disapproval of the group's strategy, notably by voting against the management and accompanying this vote with a justification. However, these justifications are often not made public until months after AGM votes. In the intervening time, it is difficult to differentiate between votes opposed to the very principle of integrating climate urgency into the group's strategy and those that would sanction a strategy lacking ambition.

In other words, Total does not need to be encouraged to communicate on its climate strategy; Total needs to be pushed to adopt a climate strategy that is compatible with a viable climate trajectory. Only a resolution will allow shareholders to define the terms of debate.

While the relevance of a Say on Climate is uncertain in Total, it is not without risk either. Indeed, **if Total decides to put a watered down climate strategy to the vote, it is to be expected that shareholders will decide to vote for it.** The majority of shareholders vote in agreement with the company's management, as shown in last year's *Say on Pay* or climate resolution. **This positive vote will give the company the legitimacy to pursue a slow, incrementalist strategy. This will pave the way for Total to develop its capacity in renewables without reducing its hydrocarbon production and its activities in fossil fuels for years to come.**

Another risk is emerging: The Say on Climate supposedly asks companies to put their strategy to the vote every year. However, no shareholder has contested Shell's recent commitment to bringing such a resolution to a vote only every three years. If this climate strategy is adopted, Shell will be able to oppose any other request until 2024 by referring to the mandate given in 2021 by these shareholders.

Finally, **while Say on Climate resolutions aim to force companies to submit their climate strategy to a vote, the result is not binding.** The company could just as easily choose to ignore the vote's result, whether it is for or against its climate strategy. This was not the case with the climate resolution tabled at the 2020 general meeting of Total SE.

If they are sincere and willing to play an active role in decarbonizing the activities of companies whose shares they hold, investors should file their own climate resolutions, even when Say on Climate already applies, to make clear their expectations. Additionally, they must vote against board members who express disagreement with their climate strategy.

> “***Our objective is to modify the statutes of the group in order to strengthen the contribution of its economic model to achieving the Paris Climate Agreement.***”
>
> *Aurélie Baudhuin - Meeschart AM, on the climate resolution submitted to Total's 2020 AGM*

D/ STOP TOTAL'S EXPANSION

Though we need to reduce oil and gas production by 4 and 3% per year by 2030, Total SE plans to increase its hydrocarbon production by 2030. As we have seen, the company is planning many new oil and gas projects. If they succeed, they will destroy our chances of limiting global warming to 1.5°C. These projects are aberrations when our remaining carbon budget to limit warming to 1.5°C already forbids us from exploiting all fossil fuel reserves in operation[49].

The seriousness of the financial actors' commitments on climate change can be judged on one sole metric: do they finance and insure new fossil fuel production projects, and do they continue to fund, insure, and invest in the companies developing them, such as Total SE?

Unfortunately, as of now no financial player, tending naturally to be active in these sectors, answers this question in the negative. **Even the riskiest sectors of unconventional oil and gas - oil sands, gas, and shale oil - spanning the entire value chain, including LNG pipelines and terminals, Arctic and deepsea drilling, are getting themselves financed.**

These sectors, which are extraordinarily capital and carbon-intensive, involve the most significant risks for people, the environment, and the climate and, by extension, for the financial players themselves. **The most prominent players in the Paris financial center began adopting the first exclusionary measures on oil sands, Arctic drilling, and shale oil and gas several years ago but these remain highly deficient and, in some cases, are slow to materialize.** Crédit Agricole and Natixis both declared they would no longer finance companies specializing in shale oil and gas production at their 2020 annual general meeting. Not only has this commitment not translated into policy, it does not cover the development of export terminals for liquefied natural gas, extracted through hydraulic fracturing, which Total SE particularly supports.

Other players went further, notably OFI Asset Management, CDC, and CNP Assurances, but none of them dared to go as far as to condition their support on Total SE ceasing the development of new projects in these sectors.

However, all they need to do is follow the same logic they use with coal: 24 French financial players have recognized that any new coal project is incompatible with the carbon budget and have stopped supporting them and the companies that carry them. It is urgent to apply the same logic to oil and gas, starting with nonconventional products.

By simply excluding companies based on the percentage of activity in these sectors - whether the metric is reserves or revenues - they risk missing highly diversified companies such as the oil and gas majors: Total SE, but also Shell, Chevron, Exxon, BP which have more than 50% of their development plans by 2024 in shale oil and gas and are behind most planned projects in the Arctic[50]. One example already exists: BNP Paribas has increased its financing to the oil and gas majors in recent years despite the adoption in 2017 of an unconventional oil and gas policy[51].

Total SE is active and growing there. As the Arctic ice is melting at an unprecedented rate, the group is involved in 5 new projects - including Arctic LNG - and could develop 12 others[52]. Total is also involved in a similar project in the United States, Cameron LNG, which would liquefy shale gas.

Engaging companies such as Total SE to adopt absolute emission reduction targets, and therefore hydrocarbon production targets, will only have an effect in a few years. Meanwhile, action on the most polluting sectors aims to respond to the scientific imperative of reducing our greenhouse gas emissions by 7.6% every year until 2030.

The French Minister of the Economy, Finance, and Recovery recognized this on Climate Finance Day, during which he invited financial players to develop an exit strategy for nonconventional activities. From this perspective, financial players must demand that Total SE stop all exploration activities and all new projects in nonconventional oil and gas.

OUR DEMANDS

Reclaim Finance and Greenpeace France demand:

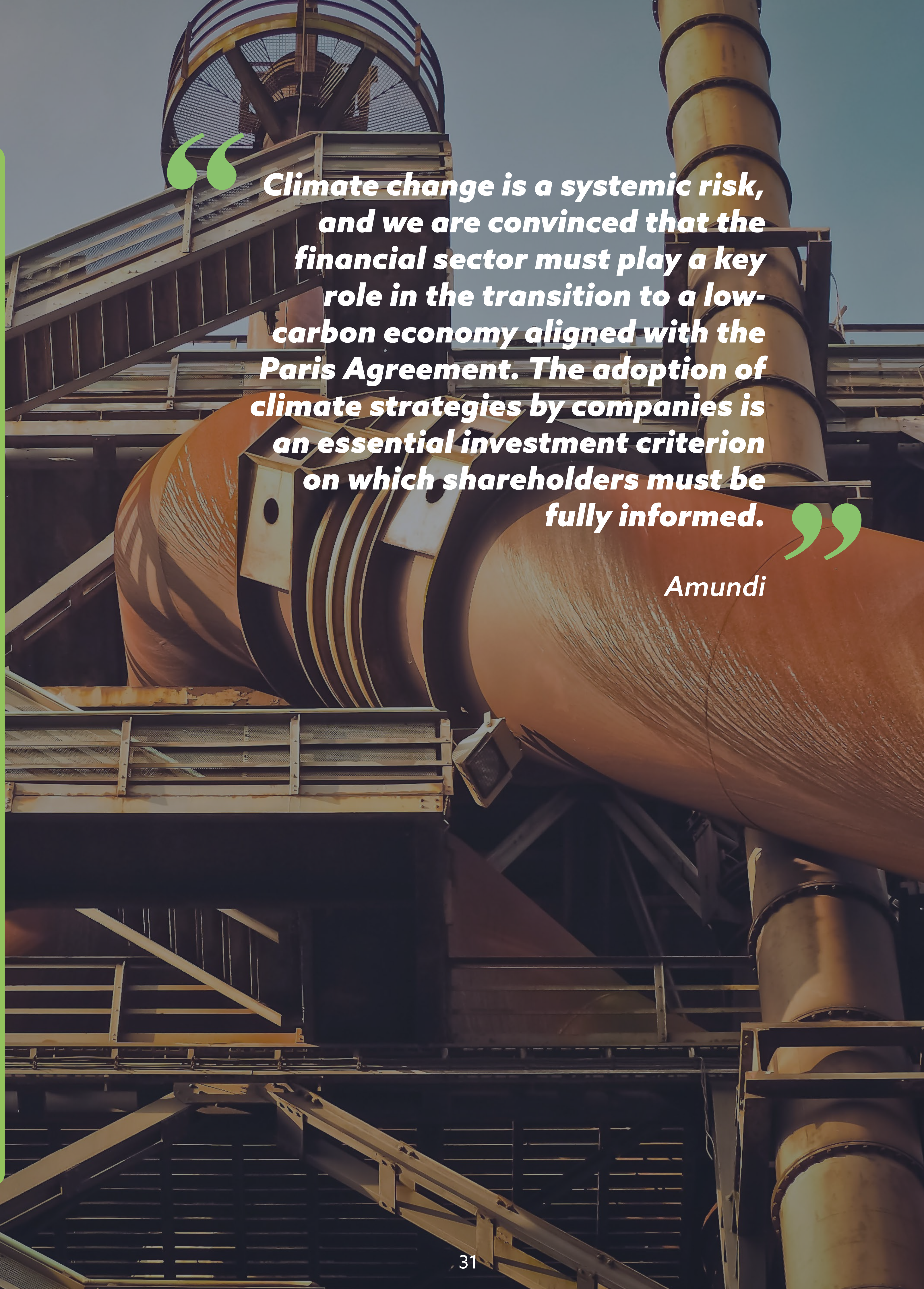
1. Banks and insurers no longer finance or insure new fossil fuel projects.

2. All financial players:

- **Cease support to companies like Total SE until they enforce a moratorium on exploring or developing new fossil fuel reserves, including the construction of transportation infrastructure ;**
- **Make their support for conditional on the adoption of a decarbonization plan aligned with limiting global warming to 1.5°C.**

3. Total SE's shareholders file and vote on a resolution during the next AGM requiring the management report include:

- Strategy and commitments, through its asset allocation, to align all its activities with the goals of the Paris Agreement, and in particular Articles 2.1(a) and 4.1 thereof;
- Goals to reduce, in absolute terms, direct or indirect greenhouse gas emissions from all the Company's activities - related to the production, transformation, and purchase of energy products (Scope 1 and 2) and the use by customers of products sold for end use (Scope 3) - in the short, medium, and long term;
- The contribution of each carbon sink technology used to achieve carbon neutrality by 2050 in tonnes of CO2 equivalent/year;
- The resolution must also call for a review of the environmental parameters used to calculate the Chairman and Chief Executive Officer's annual variable compensation, to consider the absolute reduction targets for the Group's scope 1, 2, and 3 emissions.



"Climate change is a systemic risk, and we are convinced that the financial sector must play a key role in the transition to a low-carbon economy aligned with the Paris Agreement. The adoption of climate strategies by companies is an essential investment criterion on which shareholders must be fully informed."

Amundi

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Credits

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Financial research

Financial data comes from the Bloomberg terminal. The amounts of the investments were found during a search conducted in mid-February. The LEAG function was used for funding. Bloomberg uses this methodology, which aggregates loans and issues of stocks and bonds by bank, to establish the leagues tables. This methodology implies that the total value of a transaction is divided between the banks in charge of that transaction.

PIPELINE OF POLLUTION:
Total responsible, Finance complicit?

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of some financial actors, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to to bend existing practices to ecological imperatives.

Greenpeace is an international organization that acts according to the principles of non-violence to protect the environment and biodiversity and promote peace. It is independent of all economic and political power and relies on a movement of committed citizens to build a sustainable and equitable world.

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