THEIR PROFITS OUR LIVES

AGM Season 2023
The climate and human rights issues at stake.

RECLAIM Finance

Press Kit - April 2023

INTRODUCTION

One month after the release of the summary of the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC),[1] the 2023 annual general meeting (AGM) season will begin.

On the one hand, there are financial actors who are quick to use false arguments to try to justify the unjustifiable: the impact of the war in Ukraine, insecurity of supply, taxonomy, inflation... Anything can be used as a case to continue supporting companies that are still planning new oil and gas production and transport projects, despite the recommendations of the IPCC, the calls of the United Nations[2] and the International Energy Agency (IEA) Net Zero Emissions by 2050 (NZE) scenario projections for limiting warming to 1.5°C.[3]

On the other hand, there are human lives and ecosystems already shattered, or about to be shattered, by the devastation caused by these projects, whether that's immediate or in the future due to climate disruption.

In between, there is a line of social and climate justice that several community representatives from around the world intend to speak for, reminding financial actors of the climate consequences of their actions during the 2023 AGM season.

These representatives will be in Paris in the coming weeks to call on the major banks, insurance and investment companies to put the protection of human rights and the climate ahead of short-term financial interests. Through their struggle, they will illustrate the need to immediately stop the financing of new fossil fuel projects.

In particular, they will call on the leaders at these AGMs to face up to their responsibilities, asking them to prioritise an approach focused on preventing climate change and its human impacts, rather than on managing climate-related financial risks.

Will financial actors be able to put social and climate justice at the heart of the 2023 AGM season? Will they announce strong measures against oil and gas expansion and vote against corporate management that is wedded to an inadequate climate change strategy? Reclaim Finance presents the issues and key moments coming up this year at the AGMs of the major French financial institutions and energy companies.

THE AGMS NOT TO BE MISSED

27 April

AXA

John Beard, founder and leader of the Port Arthur Community Action Network

Ariel Le Bourdonnec, insurance campaigner at Reclaim Finance

Will AXA, leader of the Net-Zero Insurance Alliance, finally commit to stop insuring new gas fields?

16 May

BNP PARIBAS

Edwin Gariguez, Filipino Catholic priest and environmental activist

Fernando Barraza, representative of the Mapuche community of Neuquén and Edith Galarza, human rights lawyer

Lucie Pinson, founder and executive director of Reclaim Finance

Will BNP Paribas commit to stop financing oil and gas expansion and redirect its support to the energy transition?

23 May

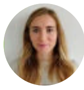
SOCIETE GENERALE

Lucie Pinson, founder and executive director of Reclaim Finance

Will Société Générale commit to stop financing oil and gas expansion and redirect its support to the energy transition?

12 May

Amundi ASSET MANAGEMENT



Lara Cuvelier, sustainable investment campaigner at Reclaim Finance

Will Amundi commit to stop buying bonds from companies that continue to develop new hydrocarbon projects?

17 May

Edwin Gariguez, Filipino Catholic priest and environmental activist

Lucie Pinson, founder and executive director of Reclaim Finance

Will Crédit Agricole commit to stop financing oil and gas expansion and redirect its support to the energy transition?

25 May

SCOR

Ariel Le Bourdonnec, insurance campaigner at Reclaim Finance

Will SCOR, a member of the Net-Zero Insurance Alliance, finally commit to stop insuring new gas fields?

LOCAL COMMUNITY REPRESENTATIVES

John Beard on shale gas export terminals in Texas

John Beard is the founder and leader of the Port Arthur Community Action Network (PACAN)[4] in Texas. A former employee of ExxonMobil, where he worked for 38 years, he lives near the site of the Port Arthur LNG (liquefied natural gas) terminal, which he is fighting against in defense of the rights of local communities and the environment.

Port Arthur LNG, developed by Sempra Energy, is one of 25 LNG export terminal projects under construction or under consideration along the southern coast of the United States. The purpose of the projects is to provide new market opportunities for shale gas. Their social, environmental and climate footprint is catastrophic. The carbon impact of the gas that will flow through them would be 1.7 billion tonnes of CO_2e each year, equivalent to the emissions of 450 coal-fired power stations.[5] In addition to being a threat to the climate, these projects affect local communities and biodiversity through air pollution, industrial risks and loss of natural spaces. Far from delivering economic development and reducing poverty, they can threaten the existing economic fabric and contribute to the rise of inequalities. This is the case, for example, with the Rio Grande LNG project, led by NextDecade and located further south in Texas, which threatens the fisheries resources and tourism on which the local economy depends.[6]

Even if these projects do not fit into the IEA's NZE scenario, French financial institutions can still support them, either by directly supporting the projects, or indirectly, by supporting the companies developing them. On the insurance side, AXA[7] and SCOR[8] have no commitment to stop offering insurance products to LNG transport infrastructure projects. On the banking side, BNP Paribas[9] and Société Générale[10] have adopted measures to exclude shale gas LNG terminal projects, with BNP Paribas[11] also restricting its support for some companies that own or operate these projects. While Crédit Agricole has committed not to finance the Rio Grande LNG project,[12] it recently provided US$357

> ***We can't let this happen and not protect the planet. The future of humanity is at stake! By wanting to develop LNG, Europe is putting at risk the lives of our communities but also the lives of all the inhabitants of this planet. These LNG projects can have huge impacts on people, the environment and the climate... all over the world. The impacts of climate change know no boundaries.***
>
> *John Beard, founder and leader of the Port Arthur Community Action Network*

million in financing for Port Arthur LNG.[13] No other commitments have been made by the bank. Natixis has not made any commitments in this area, allowing it, for example, to provide US$219 million in financing in June 2022 for the Corpus Christi LNG export terminal operated by Cheniere Energy.

In addition to providing financial services to companies, such as TotalEnergies which are developing these terminals, financial players are contributing to the development of these projects through support for companies that sign LNG purchase contracts with a view to supplying gas power plants or to reselling it on the market. These purchase contracts, such as those by ENGIE[14] and TotalEnergies[15] for Port Arthur or Rio Grande LNG are essential to move these projects forward towards their final investment decision.

John Beard will speak at AXA's AGM on 27 April and will meet with several financial players to address French financial institutions on behalf of all citizens mobilised in the southern United States against the expansion of the oil and gas industry.

Father Edwin Gariguez on LNG import terminals in the Philippines

Father Edwin Gariguez is a Filipino Catholic priest and environmental activist. In 2012, he won the Goldman Environmental Prize for successfully fighting an illegal nickel mine project on his home island of Mindoro.[16] Today, he is at the heart of the resistance movement against massive LNG expansion plans by several oil and gas companies, including Shell, in the Philippines' Verde Island Passage (VIP). He will be accompanied on his trip to Europe by two members of the Center for Energy, Ecology, and Development (CEED).

Oil and gas companies are planning to build 8 LNG import terminals and 8 gas-fired power plants in the VIP, dubbed the "Amazon of the oceans". With 60% of all the world's shore fish and more than 300 species of coral, VIP is the most biodiverse marine habitat in the world.[17] Two million people depend on it, living from fishing and diving tourism. With their expansion plans, oil and gas companies are putting this ecosystem and the livelihoods of local communities at risk.[18]

France's four largest banks, as well as France's leading insurers and asset management companies, have taken no steps towards ending their direct or indirect support for the development of these new gas projects. While BNP Paribas is Shell's largest financier, with US$8.1 billion in financing since 2016, the other three major banking groups are also among the company's financiers: over the same period, the BPCE group provided US$822 million in financing to Shell, while Crédit Agricole and Société Générale each financed the company to the tune of US$388 million.

Father Edwin Gariguez will attend the AGMs of BNP Paribas and Crédit Agricole on 16 and 17 May. He will ask them to end their support for LNG and fossil gas projects, and to commit to not providing any new financial services to Shell while the company is involved in the project.

> ***To pursue these gas projects is to put at risk the very heart of a global epicentre of marine biodiversity. Life in the Isla Verde Passage must continue to thrive to support the millions of Filipinos who depend on it for food and for their livelihoods.***
>
> *Father Edwin Gariguez, winner of the 2021 Goldman Environmental Prize*

Fernando Barraza and Edith Galarza on the oil and gas boom in Argentina

Fernando Barraza, a representative of the Mapuche community from Neuquén in Argentina, and Edith Galarza, a human rights lawyer, are among those who have been fighting for years to preserve their land against extractive industries. This is a historic struggle led by the Mapuche Indigenous communities, mainly in Chile but also in Argentina, and is in line with the resistance to colonisation[19] and the more recent struggle against land grabbing by agribusiness, the textile industry[20] and logging.[21]

The Vaca Muerta Basin is the size of Belgium and contains the second largest shale gas reserve in the world, and the third largest shale oil reserve. To date, only 4% of the basin is exploited, but the Argentine government,[22] with the support of the IMF,[23] aims to double production by 2027 to 500,000 barrels of oil equivalent per day. By aiming to make the country a net exporter of fossil fuels, it intends to position itself as a credible alternative to Russia on the geopolitical scene and hopes to replenish its foreign exchange reserves, and get its economy back on track.[24] At the current time, only 4% of the basin is exploited, and production is expected to be doubled by 2027 to 500,000 barrels equivalent per day.

The environmental consequences of shale oil and gas are disastrous. Accelerating its exploitation would put considerable pressure on the environment,[25] climate,[26] biodiversity and Mapuche communities. Furthermore, mining and the commodification of land assets could disrupt the historical economic fabric, which is based on agriculture and arboriculture in particular.[27] These are major risks denied by TotalEnergies' CEO Patrick Pouyanné, who sees Vaca Muerta as "the beginning of a good story"[28] for oil companies like his own.

The technical complexity of shale oil and gas extraction and the heavy investments it requires mean that foreign companies must be called in to develop it, especially the oil and gas majors that operate alongside the Argentine national energy company YPF. This is the case for Chevron (12% of production by 2030), ExxonMobil (9%), Shell (6%), BP (4%) and TotalEnergies (3%),[29] which received US$50.5 billion in financial services from the four main French banks (BNP Paribas, Crédit Agricole, Société Générale, BCPE Natixis) between 2016 and 2022,[30] and in which Amundi holds US$7.8 billion.

While French banks have committed to no longer directly finance new shale oil and gas fields, they are still participating in their development by continuing to finance companies involved in the sector that are too diversified to be covered by exclusion policies.

Fernando Barraza and Edith Galarza will attend the BNP Paribas AGM to testify about the impact of shale gas and oil projects and to ask the French bank to stop financing the companies that develop them.

"Companies such as Total, Shell, Equinor and BP are directly responsible for the disappearance of our rivers, the pollution of our territories and the death of our animals, the poisoning of our water tables and the bankruptcy of our homes."

Fernando Barraza, representative of the Mapuche community from Neuquén, Argentina

Moustapha Faty on the expansion of offshore gas in Senegal

Moustapha Faty is the coordinator of the Network for the Defense of the Environment of the Fogny (REDEF), a member of the Network for the Protection of the Environment of Nature (RAPEN) and a member of the Global Coalition of Peoples against Fossil Extractivism, created in November 2022 in Brussels. It fights in Casamance against gas expansion off the coast of Senegal, which has catastrophic social and economic consequences for the coastal population.

The discovery of gas and oil reserves off the coast of Senegal in 2014 took a new turn following the war in Ukraine. The conflict has meant that Europe is looking for new suppliers to compensate for the end of Russian supplies, making Senegalese reserves more attractive to oil majors and international investors. Although the first authorization permits to exploit the blocks were issued to companies including BP, Kosmos Energy and Woodside in 2018, exploitation has only just begun. However, the impacts are already being felt on the population and the area's biodiversity. The exploitation of offshore oil and gas has numerous environmental consequences for marine biodiversity, and 80% of fishing is still traditional in Senegal. Schools of dead fish and traces of hydrocarbons have been found along the coast in the vicinity of oil and gas exploration sites, probably as a result of seismic exercises. One of the deepwater offshore gas projects is located near the Langue de Barbarie Park, home to endangered species such as the white pelican and the leatherback turtle. Socially, the delimitation of a no-fishing zone (around Saint-Louis) means that many fishermen are left without an income. Instead, they are forced to take considerable risks to fish in Mauritanian waters. An increase in prostitution has also been observed since the start of gas exploitation.[31]

French banks are no strangers to these impacts. Not only do they continue to unconditionally finance the companies developing these projects, such as TotalEnergies, but they have already been directly involved in some of the transactions related to the projects' development. In 2019, CIC, a subsidiary of the Crédit Mutuel Alliance Fédérale group, participated alongside Natixis and other banks in a transaction totalling US$700 million for the construction of a floating LNG production vessel off the coast of Senegal. In 2021, Société Générale facilitated a US$1.5 billion transaction between BP and Kosmos for the acquisition of a floating production and storage platform. While Crédit Mutuel Alliance Fédérale has now committed to no longer directly finance any hydrocarbon extraction and transportation project, this is not the case for Natixis and Société Générale, which limit this prohibition to certain non-conventional sectors only.

Moustapha Faty will be present in Paris on the sidelines of the BNP Paribas and Crédit Agricole AGMs to alert financial actors to the social and environmental consequences of gas expansion in Senegal.

> ***We say no to oil and gas exploitation in Senegal. Not only is it done for purely mercantile and essentially foreign interests, but it also has disastrous consequences on our living environment.***
>
> *Moustapha Faty, Coordinator of the Network for the Defence of the Environment of Fogny*

Peter Bosip on the opening of an LNG terminal in Papua New Guinea

Peter Bosip is the director of the Centre for Environmental Law and Community Rights (CELCOR) located in Papua New Guinea, an island country with little responsibility for climate change but that is on the front line of its impacts. He has worked for 25 years in the field of biological conservation, environmental and customary rights, acting for climate justice and human rights which leads him to speak out against the development of new LNG terminals in his country.

Despite the terrible record of fossil fuel exploitation by companies including ExxonMobil,[32] Santos and Kumul Petroleum in the country, TotalEnergies intends to develop new LNG infrastructure (and the exploitation of a gas field to feed it). The field is located south of the Bismarck Range mountains, about 120 km inland from the township of Kerema and 360 km northwest of Port Moresby, the country's capital. The Bismarck Range is an area of dense jungle with several rivers running through it, including the Purari River, and a coastline of mangrove fields. The project involves the construction of nine production wells, a gas processing plant, 320 km of pipeline (of which 260 km is offshore) and a liquefaction plant. The development of the project raises the issue of compensation for the affected communities in a country where more than 97% of the land is owned by clans and where compensation mechanisms are complex and have been a previous source of tensions.

None of the four largest French banks, or the insurers or major French asset management companies, have taken any steps to stop direct and indirect support for the development of new gas projects. They have also provided TotalEnergies with US$23.9 billion in finance since 2016. Crédit Agricole and BNP Paribas rank first and second among the largest financiers of the French major with US$9.5 billion and US$8.9 billion of support, respectively.

Peter Bosip will be present in Paris at the BNP Paribas and Crédit Agricole AGMs to ask them to commit not to finance the TotalEnergies project currently being considered, and to make their support for the major conditional on its withdrawal from the project.

> ***Many communities on the islands of Papua New Guinea are already underwater due to rising sea levels. Oil, gas and coal must stay in the ground!***

Peter Bosip, Directeur du Centre pour les droits communautaires et la loi environnementale

THE CHALLENGES FOR THE FINANCIAL INSTITUTIONS' AGMS

French finance and the climate emergency

The 2023 shareholder meeting season opens less than a month after the release of the IPCC's sixth assessment synthesis report and at a time when the end of new oil and gas projects, whether in exploration, production or for transport, is clearly recommended by the entire scientific community in order to avoid the worst effects of climate change. In its latest scenario to limit global warming to 1.5°C, the IEA has indicated that the war in Ukraine does not justify the deployment of new fossil fuel infrastructure or pipelines, instead projecting a rapid halt to the development of new hydrocarbon fields and an immediate halt to the development of new LNG terminals.[33]

By committing to net zero, as major French financial institutions have done, without ending their support for fossil fuel expansion or requiring their clients to reduce hydrocarbon production is described as "greenwashing" by the United Nations.[34]

Only 11 of the French financial players have taken significant action against oil and gas expansion.[35] Even Crédit Mutuel has backtracked on its 2021 commitment to take a stand against oil and gas expansion.[36]

As with asset manager Amundi, and (re) insurers AXA and SCOR, the decarbonisation targets adopted by the major French banks do not guarantee an end to financial services for oil and gas expansion. And it is clear that, despite their commitments to achieve net zero by 2050 on a 1.5°C trajectory, the four major French groups have continued with "business as usual", allocating more than US$30 billion to the 100 companies developing the most new fossil fuel projects in 2021 and 2022.[37]

AXA

AGM: 27 April 2023 - 14:30 - Salle Pleyel, Paris, France

John Beard, founder and director of Port Arthur Community Action Network

Ariel Le Bourdonnec, insurance campaigner at Reclaim Finance

In 2015, the year of COP21, the former CEO of the AXA Group, Henri de Castries, was already warning that a world at +2°C might still be insurable but that a world at +4°C would certainly no longer be. Eight years later, AXA continues to insure new gas projects while hammering home the fact that it is accompanying its clients in their "transition".[38]

As a founding member and head of the Net-Zero Insurance Alliance (NZIA), an alliance of insurers committed to carbon neutrality, AXA is no longer able to set an example as it previously did with coal.[39] While its competitors (Allianz, Aviva, Generali, Mapfre, Munich Re, Swiss Re, Hannover Re) have all committed to stop covering new oil and gas fields, AXA persists in saying that gas is necessary for the energy transition[40] and does not plan any measures to exit it.

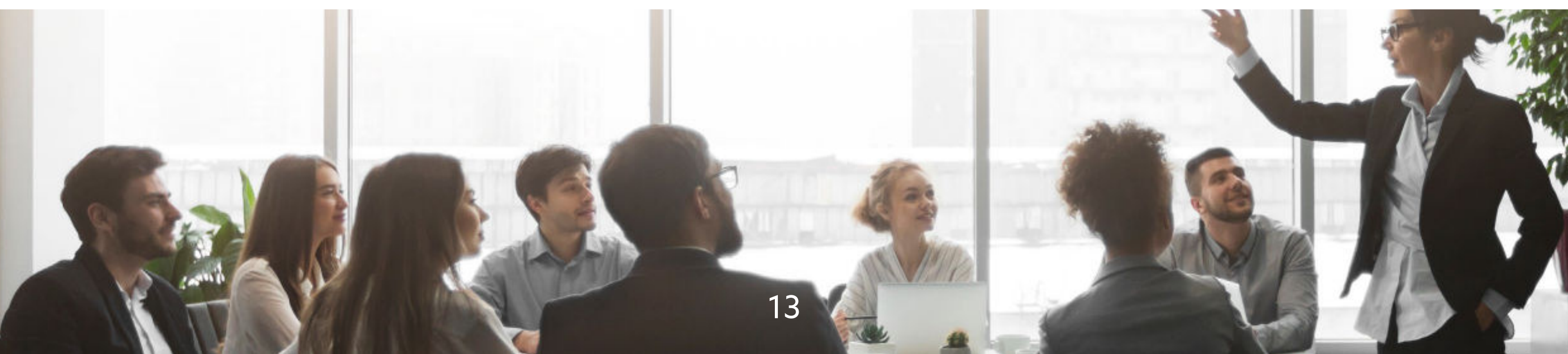
By continuing to insure the expansion of fossil fuels, in particular new gas fields, AXA is not fulfilling its mission to "provide a better life for its 107 million customers". On the contrary, the French group continues to fuel the risks of climate change for its customers. Worse still, rather than taking the first preventive measures by stopping support for new gas fields, AXA is beginning to abandon some of its clients by refusing to cover them against the risks of natural disasters.[41]

AXA IM, the AXA Group's investment subsidiary, still has US$1.1 billion of exposure to companies developing oil and gas projects,[42] including US$100 million in TotalEnergies and US$135 million in Shell. In addition, AXA IM holds US$5 million in ENGIE. Far from encouraging these companies to do more to decarbonise, AXA IM voted against the shareholder resolution tabled in 2020 at TotalEnergies' AGM, and for the Say on Climate in 2021 and 2022, despite the French major's weak climate plan.

While the Net-Zero Insurance Alliance (NZIA) has just lost three of its members,[43] the French insurer's leadership in climate matters is more than ever in question.

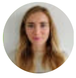
Reclaim Finance will be speaking alongside John Beard to call on AXA to commit to no more new gas fields.

Our spokesperson on AXA:
Ariel Le Bourdonnec, insurance campaigner at Reclaim Finance, ariel@reclaimfinance.org, +336 99 39 92 85



Amundi

AGM: 12 May - 10:00 - Amundi Headquarters, Paris, France



Lara Cuvelier, sustainable investment campaigner at Reclaim Finance

Amundi, the Crédit Agricole Group's investment subsidiary, continues to invest unconditionally in the vast majority of companies developing new oil and gas projects.[44] Moreover, Amundi is far from transparent about its voting rules for companies in the sector. While the French asset management giant appears to have improved its voting practices in 2022 by taking a stronger stand against failing climate plans and directors of certain climate-critical companies,[45] it has not proven effective in its dialogue with companies that are developing new oil and gas projects; it even supported TotalEnergies' and BP's climate plans in 2022. Finally, Amundi's climate policy still does not apply to passive managed funds, which represent 20% of its assets.[46]

To date, Amundi remains the largest investor in the fossil fuel sector in France, and the second largest investor in Europe.[47] It has US$16.4 billion invested in 78 companies developing oil and gas projects,[48] including US$3.4 billion in TotalEnergies (of which it is the largest shareholder)[49] and US$1.3 billion in Shell. In addition, Amundi holds US$405 million in ENGIE.

This AGM will be marked by a change in governance with the departure of Yves Perrier and the organisation of a Say on Climate. Reclaim Finance calls on Amundi's shareholders to demand the implementation of a solid policy to stop supporting fossil fuel expansion, notably by voting against the resolutions related to its climate plan, the remuneration of its executives and the renewal of the members of the Board of Directors - in particular Laurence Danon-Arnaud, Chair of the Strategy and CSR Committee.[50]

Reclaim Finance will intervene to question Amundi on its investments in the oil and gas industry, in the purchase of bonds in particular, and on its role as a shareholder.

Our spokesperson on Amundi:
Lara Cuvelier, sustainable investment campaigner at Reclaim Finance, lara@reclaimfinance.org, +336 68 45 18 93

Amundi, France's largest asset manager, holds at least US$16 billion in companies developing the most new oil and gas projects.

Source : Throwing Fuel on fire : GFANZ financing of fossil fuel expansion, January 2023

BNP Paribas

AGM : 16 May - 10:00 - Carrousel du Louvre, Paris, France

Lucie Pinson, founder and director of Reclaim Finance

Father Edwin Gariguez, Catholic priest and Filipino environmental activist

Fernando Barraza, representative of the Mapuche community of Neuquén in Argentina and Edith Galarza, human rights lawyer

Although BNP Paribas revised its oil and gas sector policy in January, it is still able to finance new gas projects and companies developing new hydrocarbon projects.[51] This was the main reason why the bank was taken to court by three NGOs at the end of 2022.[52]

BNP Paribas ranks 11th in the world among the 60 largest banks financing fossil fuels, with US$166 billion provided to the sector since 2016, including U$64 billion to the 100 largest fossil fuel developers.[53] In terms of oil and gas expansion, the French bank is the largest financier of 9 of the largest European and US oil and gas companies with US$45.4 billion in financing since the Paris Agreement. In particular, it is the biggest financial supporter of BP (US$14.2 billion), Eni (US$10.7 billion) and Shell (US$8.1 billion), which are far from having a climate strategy aligned with a 1.5°C scenario.[54] Despite its membership of the Net-Zero Banking Alliance (NZBA) through which it has committed to achieving carbon neutrality by 2050 on a 1.5°C trajectory, the French bank shows no intention of changing course[55] and has even increased its financing to fossil fuels in 2022.

At this AGM, shareholders are expected to approve the three-year extension of the mandate of Jean Lemierre, who has been group chairman since 2014, as well as the reappointment of Jacques Aschenbroich as a board member. Both are also directors of TotalEnergies. Reclaim Finance calls on shareholders to sanction the lack of ambition of these two executives in the fight against climate change by voting against the resolutions that concern them.

Reclaim Finance will intervene, alongside Father Edwin Gariguez and Fernando Barraza, to call on BNP Paribas to commit to no longer financing oil and gas expansion. A question will also be asked as to whether BNP Paribas is ready to adopt a financing ratio target of 1 euro for fossil fuels to 5 euros for the production and distribution of "sustainable" energy by 2030.[56] This would be an opportunity for the bank to demonstrate the credibility of its ambition to become a major player in the energy transition.

Our spokesperson on BNP Paribas:
Lucie Pinson, founder and executive director of Reclaim Finance, lucie@reclaimfinance.org, +336 79 54 37 15

Crédit Agricole

AGM: 17 May - 19:30 - Maison de la Mutualité, Paris, France

Lucie Pinson, founder and director of Reclaim Finance

Father Edwin Gariguez, Catholic priest and Filipino environmental activist

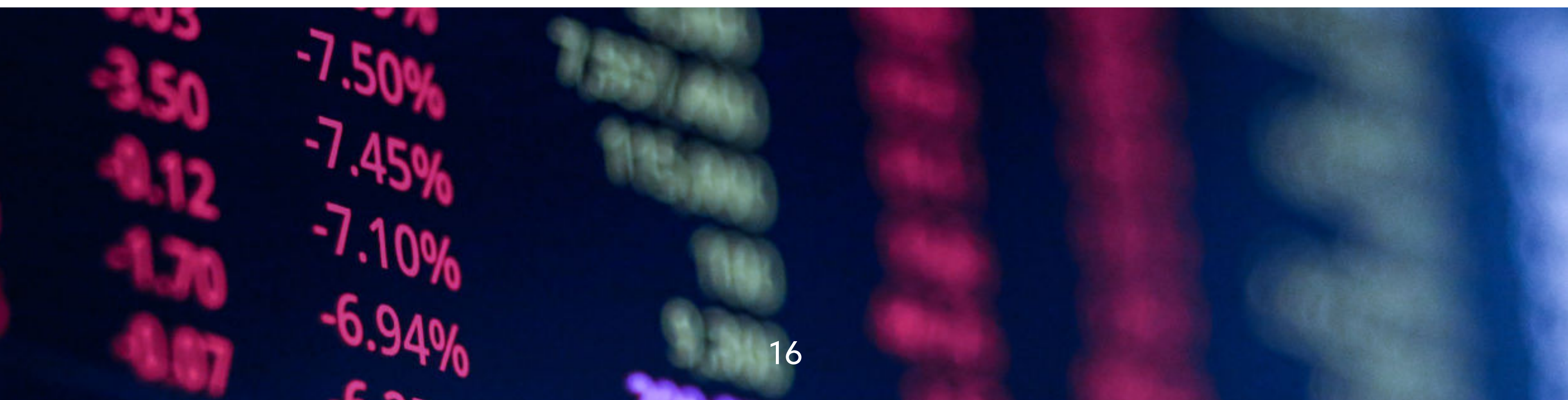
Despite its commitment to stop financing new oil projects and the adoption of targets to reduce its exposure to oil production,[57] Crédit Agricole is still able to finance new gas projects and companies developing new hydrocarbon production and transportation projects.[58] The latter form of support is crucial, as 96.2% of its expansion financing goes through the companies that develop them (vs. 3.8% of financing dedicated to projects).[59]

Crédit Agricole ranks 23rd globally among the 60 largest banks financing fossil fuels, with US$89 billion provided to the sector since 2016, including US$35 billion to the 100 largest fossil fuel developers.[60] Despite its commitment through the Net-Zero Banking Alliance (NZBA) to achieve carbon neutrality by 2050 on a 1.5°C trajectory, Crédit Agricole continues to finance oil and gas expansion.[61] In 2022, the French bank was the biggest of the top three European supporters of fossil fuel expansion, with US$6.1 billion granted to the 100 largest fossil fuel developers. Among its main clients is TotalEnergies, the world's 7th largest oil and gas developer, whose climate strategy is not aligned with a 1.5°C trajectory either.[62] Crédit Agricole is the largest supporter of the French major with US$ 9.5 billion granted since 2016.

Crédit Agricole's AGM this year will be marked by the reappointment of many directors, including two members of the CSR committee.[63]

Reclaim Finance will intervene to question management on the bank's role in financing oil and gas expansion. A question will also be asked as to whether Crédit Agricole is prepared to adopt a financing ratio target of 1 euro for fossil fuels to every 5 euros for the production and distribution of "sustainable" energy by 2030.[64] This would be an opportunity for the bank to demonstrate the credibility of its ambition to become a major player in the energy transition.

Our spokesperson on Credit Agricole:
Lucie Pinson, founder and executive director of Reclaim Finance, lucie@reclaimfinance.org, +336 79 54 37 15



Société Générale

AGM: 23 May - 16:00 - Salle Gaveau, Paris, France

Lucie Pinson, founder and director of Reclaim Finance

Société Générale ranks 21st in the world among the 60 largest banks financing fossil fuels, with US$98 billion provided to the sector since 2016, including US$32 billion to the 100 largest fossil fuel developers. A member of the Net-Zero Banking Alliance (NZBA), it has yet to match its words with deeds: the French bank continues to support fossil fuel developers despite its commitments to achieve carbon neutrality by 2050 following a 1.5°C trajectory.[65] Since joining, it has notably granted US$2.6 billion to TotalEnergies.[66] Some 95.9% of its total financing to the oil and gas industry is through corporates (vs. 4.1% of dedicated project financing).[67]

Société Générale has not yet taken any steps to stop financing new conventional oil and gas exploration, production or transportation projects - either through dedicated financing or through the financing of the companies that develop them.

This AGM will be marked by a change in senior management with the departure of Frédéric Oudéa, who will be replaced by Slawomir Krupa, currently deputy CEO. Reclaim Finance calls on Société Générale's shareholders to send a clear signal of their dissatisfaction with the company's climate strategy by voting against the resolutions relating to the renewal of directorships and executive remuneration, which do not sufficiently recognise climate issues.[68]

Reclaim Finance will intervene to question the bank's management on its role in financing oil and gas expansion as well as its objectives in financing the energy transition, in particular renewable energies as a substitute for fossil fuels.

Our spokesperson on Société Générale:
Lucie Pinson, founder and executive director of Reclaim Finance, lucie@reclaimfinance.org, +336 79 54 37 15

Since the Paris Agreement, the four French banks, BNP Paribas, Crédit Agricole, Société Générale and BPCE Natixis, have contributed US$405 billion to fossil fuels.

Source: Banking On Climate Chaos, March 2023

SCOR

AGM: 25 May - 10:00 - Head Office (5 avenue Kléber 75795 Paris Cedex 16)

Ariel Le Bourdonnec, insurance and reinsurance campaigner at Reclaim Finance

Like AXA, the 4th largest non-life reinsurer in the world took action on coal in 2017. However, SCOR now lags behind its competitors and is paying a high price for its wait-and-see attitude.

In 2022, for the first time in 20 years, the SCOR group posted a net loss (€300 million). This result can be explained in particular by the numerous natural catastrophes that affected its clients throughout 2022. At the same time, SCOR continues to feed the risks that cost it dearly, for example by covering new fossil fuel projects, notably new gas fields or LNG terminals, on the pretext that gas is necessary for the energy transition.[69]

SCOR can no longer afford to wait and must now put climate at the heart of its future strategy by announcing new commitments on oil and gas. These commitments would follow those already made in 2022 by its competitors Munich Re, Swiss Re and Hannover Re. At the beginning of May, a few days before the AGM, Thierry Léger, former director of underwriting at Swiss Re (the world's 2nd largest reinsurer), will take up his post as CEO of the SCOR group, with his first task being to define this expected new strategic plan.

Reclaim Finance will intervene to ask the new director, Thierry Léger, to commit SCOR to the path followed by Swiss Re, and to stop its support for oil and gas expansion.

Our spokesperson on SCOR:
Ariel Le Bourdonnec, insurance campaigner at Reclaim Finance, ariel@reclaimfinance.org, +336 99 39 92 85

THE ROLE OF FINANCIAL ACTORS AT AGMS

The role of investors at AGMs

At its AGM, a company offers shareholders the opportunity to ask its management questions, and seeks their approval for the company's strategy and management practices.

Shareholders can ask written questions in advance of an AGM, with the answers published a few days after the meeting, as well as pose oral questions during the AGM.

Voting at the AGM is a major means of expression for shareholders who are not satisfied with the company's strategy. For investors who are committed to the goal of limiting global warming to 1.5°C, the vote represents an opportunity to sanction a company whose climate strategy is not aligned with this scenario. In the fossil fuel sector in particular, any company pursuing expansionary activities is on a trajectory that is inconsistent with the goal of limiting warming to 1.5°C.

Investors concerned about climate change must seize these levers of action to make climate a priority at the 2023 AGMs. They can integrate climate issues through several types of resolutions on which they are asked to vote: Say on Climate resolutions, shareholder climate resolutions, and ordinary resolutions.

"Say on Climate" resolutions

Say on Climate resolutions are advisory resolutions through which a company's management seeks shareholder approval of the company's climate plan. A growing number of companies are using this mechanism: in 2022, 10 French companies presented a Say on Climate resolution to their investors.[70]

In the absence of regulation, however, these resolutions can create a high risk of greenwashing. On the one hand, the board of directors is free to decide on its inclusion on the agenda, on the information published on the company's climate strategy, on the frequency of voting, and on the consequences of a negative vote. On the other hand, investors tend to justify their support for these resolutions based on their support for the very principle of shareholder dialogue, while their votes in favour encourage companies not to raise the ambition of objectively inadequate strategies. For example, in 2022, TotalEnergies' climate plan was approved by 89% of its shareholders, while 70% of the French major's investments will go to fossil fuel production in 2023,[71] 25% of which will be dedicated to new projects.[72] Say on Climate resolutions are therefore a potential opportunity for companies and their shareholders to give the appearance of climate action without imposing any real constraints on company strategy.

It is therefore essential that investors act to ensure comprehensive Say on Climate resolutions and commit to systematically vote against climate plans that remain inadequate or that demonstrate a lack of ambition.

Among financial institutions, only Amundi plans to organise a Say on Climate.

Shareholder climate resolutions

Shareholder climate resolutions are filed by a group of shareholders with a company, according to the filing rules applicable in each jurisdiction. In France, the filing of a shareholder resolution is only possible if the investor group holds more than 0.5% of the company's capital.

TotalEnergies' Say on Climate in 2023

At its 2023 AGM, TotalEnergies will once again consult its shareholders on its climate strategy and its implementation. Although the oil and gas company has progressively improved both the transparency and the ambition of its climate plan, it remains largely inadequate in view of the climate imperatives.[73]

The company continues to develop new oil and gas projects, despite the IEA's projections, which foresee a halt to the development of new oil and gas fields in a 1.5°C scenario. In addition, TotalEnergies has not disclosed key information which would make it possible to assess the alignment of its climate strategy with a 1.5°C trajectory, such as details of its capital expenditure plans and details of investments in renewables.

Reclaim Finance is calling on the French major's investors to vote against its bogus climate plan so as not to support a climate-damaging strategy.

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An increasing number of investors are taking advantage of this opportunity to express their expectations regarding climate strategies. Most of the time, these resolutions aim to increase the level of transparency of the information communicated on the company's climate strategy, or to demand that it be aligned with referenced scientific scenarios.

This year, in France, only TotalEnergies and ENGIE are being targeted by shareholder resolutions on climate.[74]

Internationally, in the energy sector, several other shareholder resolutions target oil and gas majors (BP,[75] Shell,[76] Chevron,[77] ExxonMobil[78]). Reclaim Finance calls on investors to support these resolutions as none of these companies have stopped developing new oil and gas projects.

Across the Atlantic, a large number of shareholder climate resolutions also target financial players, such as JP Morgan Chase, Bank of America, Goldman Sachs and Morgan Stanley.

Routine resolutions

In addition to the resolutions directly related to climate, investors can also express their opposition to the company's climate strategy through certain routine resolutions at AGM:

- ***Renewal of the board of directors***

The board of directors is directly responsible for the development and implementation of the company's strategy, which includes its climate strategy. If the company does not disclose sufficient information on its climate strategy to allow investors to assess its alignment with a 1.5°C trajectory, or if it pursues activities that are clearly incompatible with such a trajectory, such as oil and gas expansion, then investors should sanction the outgoing board by voting against the renewal of its membership.

For example, Reclaim Finance recommends voting against the reappointment of the four BNP Paribas directors whose terms are expiring, in particular, Jean Lemierre and Jacques Aschenbroich who are also members of the TotalEnergies board. This vote would express clear opposition to BNP Paribas's policy of continuing to massively finance fossil fuels, despite recent new commitments. In 2022, the French bank allocated US$20 billion to fossil fuels, including more than US$5 billion to companies involved in fossil fuels expansion.[79]

- ***Approval of the remuneration of executive managers and directors***

The variable remuneration of executive directors includes criteria that reflect the company's strategic priorities. At a time of climate crisis, it is essential that such remuneration includes a strong focus on climate criteria as an incentive for executive directors to take climate action. These criteria should be clearly defined and measurable and linked to key targets in the climate strategy, such as greenhouse gas emissions reduction targets.

In addition, shareholders may also be asked to vote on the remuneration of board members. Unlike the remuneration of executive directors, the remuneration of these members does not contain a variable amount that is conditional on the company's performance. A vote against board remuneration means that the directors have not fulfilled the strategic tasks entrusted to them, especially if the climate strategy lacks ambition or is not properly implemented.

As an example, Reclaim Finance recommends voting against the resolutions proposed by BP's management that relate to the remuneration of its executive officers and directors. On the one hand, the company's climate strategy is incompatible with limiting global warming to 1.5°C,[80] in particular because of the company's oil and gas expansion activities. Its decarbonisation targets were even revised downwards in 2023, even though its original targets were not in line with a 1.5°C trajectory.

On the other hand, the variable annual remuneration of the CEO Bernard Looney and the CFO Murray Auchincloss is very weakly linked to the company's climate performance. Only one climate-related criterion is taken into account in its determination, representing only 15% of the maximum variable annual remuneration, and is based on a greenhouse gas emissions reduction target that only covers Scopes 1 and 2.

- ***Financial statement approval and auditor renewal***

To date, many companies do not provide enough information on how climate-related risks are taken into account in the preparation of their financial statements. Similarly, auditors are not fully transparent about how they verify that these risks have been incorporated.

This double lack of transparency penalises investors, as the published financial statements may misrepresent the financial situation of the company regarding the impacts of climate change and the overall transition of the economy. This is particularly the case when the rate of depreciation of certain assets is not in line with its climate plan or regulatory developments.

Investors can therefore use their vote on the accounts and the reappointment of auditors to express their opposition to the failure to incorporate these risks.

For example, Reclaim Finance recommends voting against the approval of the financial statements and the reappointment of the auditors at ArcelorMittal's AGM. The steel producer publishes very little information on how climate-related risks (in particular, the potential impacts of climate change and the risks related to global decarbonization and the energy transition) are considered in its accounts. Similarly, ArcelorMittal's auditors (Deloitte in 2021, EY in 2022) do not provide enough information on how they ensure that climate-related risks have been integrated into the audited financial statements.[81]

APPENDIX: OUR WRITTEN QUESTIONS

In parallel to the interventions at the AGMs, Reclaim Finance has sent a series of four similar written questions to the five French financial institutions (below is an example of the questions sent to the banks). A comparison of the responses will enable an analysis of the different commitments made.

Question 1: Commitment on ending the financing of oil and gas expansion

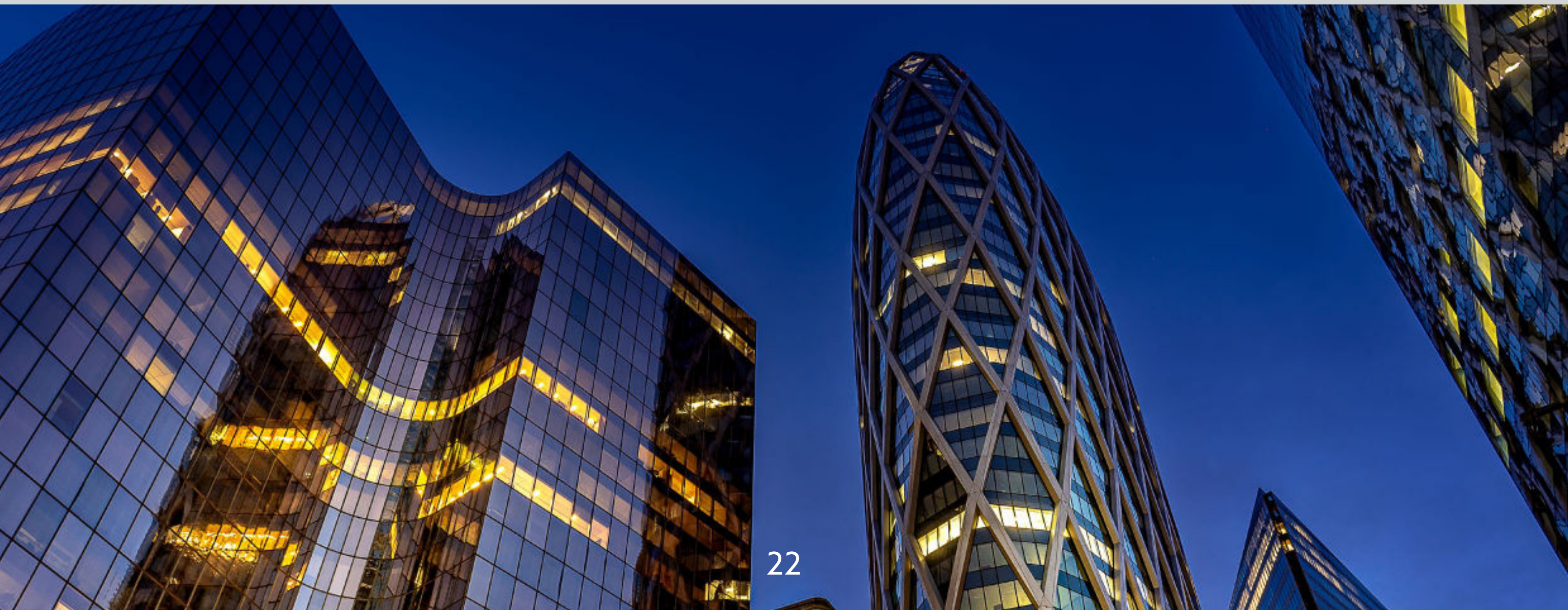
The scientific community unambiguously considers that in order to limit global warming to 1.5°C with little or no overshoot and limited recourse to negative emissions, no new oil and gas fields should be developed, even after the energy crisis triggered by the health crisis and then aggravated by the invasion of Ukraine.

The IEA projects in its NZE scenario that peak gas consumption for power generation is to be reached in 2025, before declining by 97% between 2021 and 2040.[82] In Europe, gas demand is expected to decline from 2024 and power generation is expected to be carbon neutral by 2035. The Institute for Energy Economics and Financial Analysis (IEEFA) estimates that if the LNG import projects currently planned to be built go ahead, Europe would end up with 415 billion cubic meters (bcm) of import capacity for an estimated 150 bcm of demand by 2030, a surplus of 177%.[83]

If you do not plan to stop financially supporting the development of new oil and gas fields, either through project financing or by financing the companies developing them, the risk of not meeting your climate targets is significant.

In this context, what measures do you plan to take to ensure that the oil and gas companies you finance stop developing new fields as soon as possible? In your commercial relations with these companies, do you explicitly ask them to schedule a halt to the development of new projects? If so, by what date? Does this criterion condition - or could it condition - your financial support to these companies in the short term? If so, from when?

Do you intend to continue providing financial services for the development of new oil and gas projects? If so, when do you plan to stop?



Question 2: Using a baseline scenario to set decarbonisation targets

The adoption of decarbonisation targets is a useful tool for steering your group's climate strategy, provided that you follow a trajectory that aims to limit global warming to 1.5°C with little or no overshoot and limited use of fossil fuels.

In addition to the observation made in the previous question, the scientific community believes that in order to keep our chances of limiting global warming to 1.5°C, and to rely on a limited use of negative technologies and emissions, oil and gas production and consumption must decrease by 30% by 2030, i.e. a decrease of about 3% per year for both of these hydrocarbons throughout the decade.[84] The IEA also estimates in its Net Zero Emissions by 2050 (NZE) scenario that between 2030 and 2040, gas and oil production must decline by 51% and 47%,[85] respectively. Furthermore, 40% of developed hydrocarbon reserves must remain underground to have a 50% chance of limiting warming to 1.5°C.[86]

In this context, can you commit to steering your decarbonisation trajectory towards a goal of limiting global warming to 1.5°C with little or no overshoot and limited recourse to negative emissions? If not, can you explain why you do not wish to refer to such a scenario?

Furthermore, you refer to the IEA's NZE scenario to justify your climate commitments, particularly your decarbonisation targets.

Why don't you also refer to it in all your energy-related sectoral policies, in particular regarding support for new oil and gas projects and the companies that develop them?

Question 3: Investment targets for the energy transition

The IEA projects a doubling of annual investments in the energy sector by 2030 to achieve carbon neutrality by 2050 and limit global warming to 1.5°C, with a 3.2-fold increase in investments in the energy transition. This objective comes in addition to a reduction in financing for fossil fuels in order to achieve a ratio of around 1 euro invested in fossil fuels for every 5 euros invested in the production and distribution of "clean" energy by 2030 (mainly solar and wind power), and 4 euros in energy end use and energy efficiency.

At the global level, we are currently far from this ratio since, according to the IEA again, for every 1 euro invested in fossil fuels, barely 1.5 euros are invested in "clean" energy (as defined by the IEA).

At the company level, you do not provide the aggregated data to make it possible to know what financing has been granted to fossil fuels compared to what has been granted to the energy transition, and you do not show the targets for how this financing will evolve by 2030.

For "green financing", what share is intended for the energy transition and what types of energy are targeted? Do you plan to set a target amount for specific financing for the energy transition by 2030? Which energy sources do you include in this amount? Do you plan to apply a minimum ratio of 5:1 to your financing in sustainable energy production and distribution (5) on the one hand and to fossil fuels on the other (1), by 2030, with an intermediate target in the short term?

Question 4: Regular organization of a Say on Climate

In early March 2023, the French Financial Markets Authority (Autorité des Marchés Financiers / AMF) came out in favor of making Say on Climate resolutions routine at the AGMs of listed companies.[87] These resolutions aim to strengthen shareholder dialogue by seeking approval of a company's climate strategy by its shareholders through a vote at AGM.

The AMF specifies that a company must first have published the details of its climate strategy, in particular the specific associated objectives. It is also in favor of regular monitoring the implementation of the company's climate strategy at a company's AGM.

At the same time, the Responsible Investment Forum (FIR) sent a letter to SBF 120 companies in September 2021, and then published a forum in March 2022[88] and March 2023, calling on companies to generalize the Say on Climate.[89] It recommends organizing an annual consultative vote on two separate resolutions presented by the board of directors: one relating to the company's climate strategy, the other on its implementation.

In order to provide investors with sufficient information to assess the alignment of a company's climate strategy on a 1.5°C trajectory with little or no overshoot and a limited recourse to negative emissions, a climate strategy should include at least the following key indicators:

1. Short- and medium-term greenhouse gas emissions reduction targets for Scopes 1, 2 and 3, expressed both in absolute terms and in terms of intensity.
2. Investment volumes and amounts subscribed, as well as short-, medium-, and long-term investment and insured emissions targets for high-emitting sectors - at least fossil fuels and electricity.
3. Robust policies for the fossil fuel sector that:
    a. cover all products and services offered by a company;
    b. cover the coal, oil and gas sectors;
    c. plan to stop providing financial services to companies involved in the expansion of the coal, oil and gas sectors;
    d. set the goal of phasing out financial services to coal-related projects and businesses by 2030 in OECD countries and by 2040 at the latest in the rest of the world;
    e. require portfolio companies to publish a fossil fuel phase-out plan consistent with a 1.5°C trajectory.
4. A robust policy for a sustainable electricity sector that:
    a. includes a clear definition of the scope of sustainable energy;
    b. excludes the natural gas and nuclear energy sectors.
5. The volume of investment in sustainable energy in the short-, medium- and long-term or/and the amounts subscribed, as well as the objectives for developing new capacities.
6. A reference scientific scenario used to define the objectives.

In this context, do you undertake to submit each year to a vote by your shareholders on a Say on Climate consisting of two resolutions; one on the approval of your energy transition strategy, and the other on its implementation, which contains the key indicators mentioned above?

Insofar as investors need to assess the credibility of your climate strategy, do you plan to have it certified on the basis of a scenario aiming to limit global warming to 1.5°C with little or no overshoot and limited recourse to negative emissions?

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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 financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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