



TOWARDS A LAWSUIT AGAINST A FUNDER OF CLIMATE CHAOS

October 26th 2022



OXFAM
France



**Les Amis
de la Terre
France**



**NOTRE
AFFAIRE
A TOUS**

PRESS CONTACTS

Marika Bekier :

Oxfam France
mbekier@oxfamfrance.org
06 24 34 99 31

Marion Cubizolles :

Les Amis de la Terre France
marion.cubizolles@amisdelaterre.org
06 86 41 53 43

Abdoulaye Diarra :

Notre Affaire à Tous
communication@notreaffaireatous.org
07 82 21 38 90

THE ASSOCIATIONS BEHIND THE BNP PARIBAS CASE



Oxfam France is an international development organization that mobilizes citizen power against poverty. It works in more than 90 countries to find sustainable solutions to end the injustices that drive poverty.

www.oxfamfrance.org
📍 @oxfamfrance

The federation of Friends of the Earth France is a non-profit association for human rights and the protection of the environment, independent of any political or religious power. Friends of the Earth France helped to build the French ecological movement and was one of the founding organisations of Friends of the Earth International, with groups in 75 countries and over two million supporters around the world.

www.amisdelaterre.org
📍 @amisdelaterre

Notre Affaire à Tous is an association under the law of 1901 formed in the summer of 2015 that uses the law as a weapon to protect the living, the natural commons and the climate. Stemming from the movement for the recognition of the crime of ecocide in international law in order to sanction the most serious crimes against the environment, Notre Affaire à Tous seeks to establish through law, advocacy and citizen mobilization, a responsibility of humans towards all forms of Living.

www.notreaffaireatous.org
📍 @NotreAffaire

Redaction :

Lorette Philippot (Les Amis de la Terre France), Alexandre Poidatz (Oxfam France), Justine Ripoll (Notre Affaire à Tous)

Design :

Basile Mesré-Barjon

Royalty-free visuals

AFFAIRE-BNP.FR



ABOUT OUR ACTION

For years, Oxfam France, Friends of the Earth France and Notre Affaire à Tous have been warning about the heavy responsibility of finance in the climate crisis, and have been engaging with banks to prevent them from financing the fossil fuel industry, and denouncing the refusal of successive governments to regulate the financial sector. On the eve of the Climate Finance Day in Paris, and a few days before the opening of a new COP in Egypt, the three NGOs are today officially noticing BNP its failure to meet its duty of vigilance with regard to climate change.

The objective? To get the court to force BNP to adopt a real climate strategy and to immediately stop supporting fossil fuel expansion. **This would be the first climate litigation in the world** to confront a commercial bank with its legal obligations and to demand an immediate halt to support for new oil and gas projects.

People are already paying a high price for climate disasters and for the energy crisis. It is time our money funds the transition to sustainable futures, not new decades of dependence on coal, oil and gas.



Larger carbon footprint than French territorial emissions¹

1st European and 5th global financier of fossil fuel development between 2016 and 2021²

1st global financier of 8 oil and gas companies, including Total, between 2016 and 2021³

HOW FINANCE IS DESTROYING THE CLIMATE

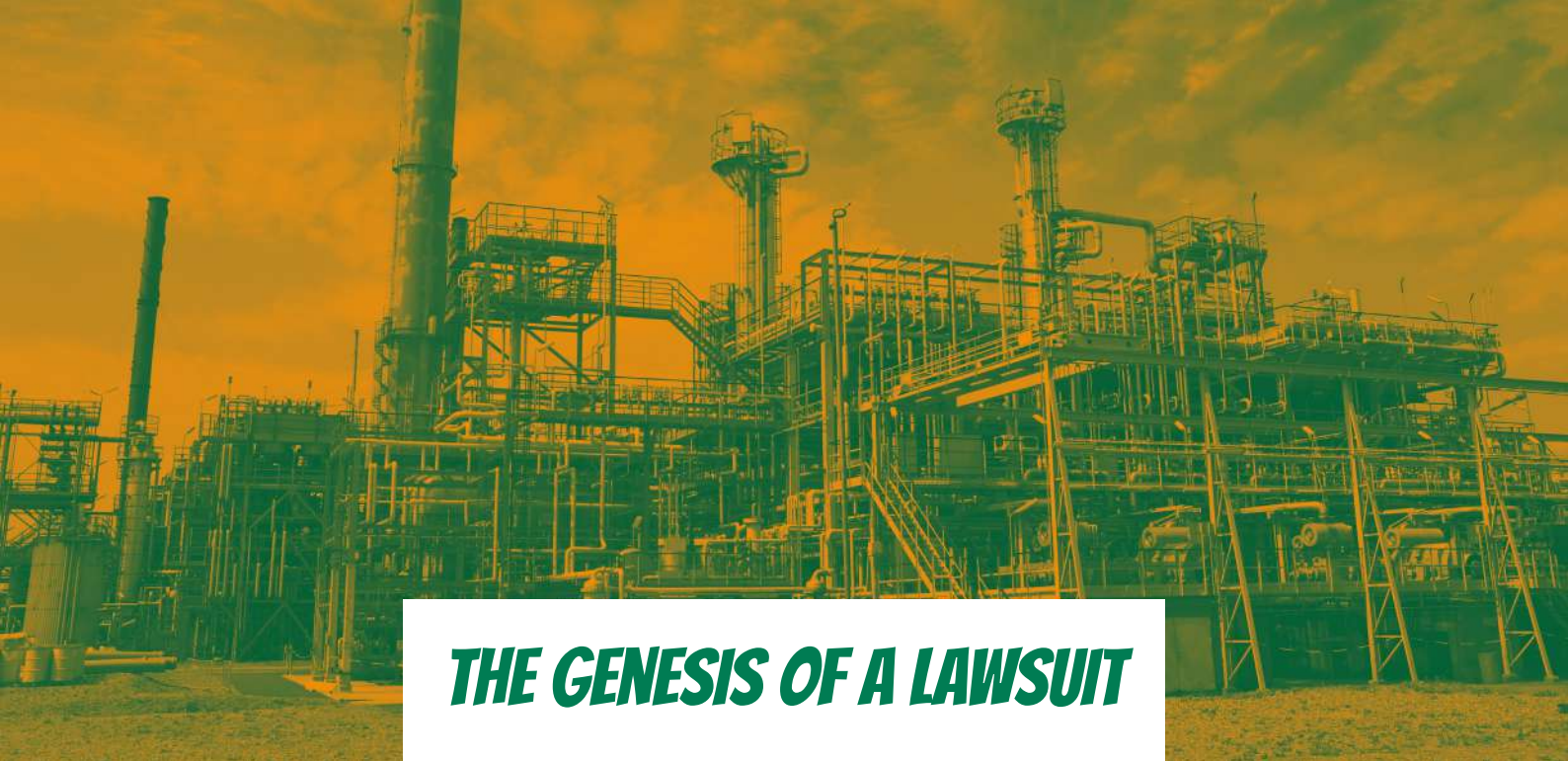
By providing financial support to companies, individuals, local authorities and governments in France and abroad, banks enable these actors to pursue and develop their activities in sectors that are beneficial to the ecological and social transition or, on the contrary, harmful to the climate, the environment and human rights.

The climate impact of a bank can be determined from looking at the main economic activities they engage in; financing and investing in polluting companies. Banks can finance companies, i.e. inject money, using tools such as loans or the issuance of new shares and bonds on behalf of these companies. In addition to these financings*, banks also support industries through another channel: investments*. In other words, they buy shares and bonds of companies already issued and traded on financial markets, which constitute sources of cash flow for these companies. Banks are therefore at the heart of economic decisions: BNP possess financial assets equivalent to the total GDP of France.

Banks make polluting projects possible by supporting companies that develop them.

- While researchers have identified 169 new climate bombs around the world – fossil fuel extraction projects that could individually emit more than 1 gigatonne of CO₂⁴ – the banking sector and BNP continue, directly or indirectly, to provide the capital they so desperately need to get off the ground.
- In 2020, 88% of BNP's greenhouse gas emissions resulted from its corporate financing and investments. The remaining emissions were associated with financings and investments in the public sector and, marginally, to individuals and households. BNP's carbon footprint thus amounted to 749 million tons of CO₂ equivalent in 2020, a carbon footprint greater than all French territorial emissions⁵.

For terms marked with an *, go to the glossary at the end of the briefing.



THE GENESIS OF A LAWSUIT

The year 2022 has left its mark on everyone's mind and constitutes a turning point in the awareness of the devastating effects of global warming on our environment, our societies and our health. Last summer, the world dramatically suffered the effects of climate change with repeated heat waves, forest fires and droughts. Theoretical speeches on global warming have become much more concrete. The poorest populations are on the front line of these impacts. Without ambitious climate action, 100 million people could fall into extreme poverty by 2030⁶. But 2022 is also the year of the outbreak of war in Ukraine and the intensification of a major energy crisis, already generating serious social and human consequences, especially as winter approaches. This double crisis makes painfully visible the consequent cost of our economic model's dependence on fossil fuels.

In this context of urgency, continuing to support the development of new fossil fuel projects worsens the climate crisis and furthers the dependence of our societies on these resources, which are catastrophic for the environment, and whose soaring prices are the main driver of the inflation currently being experienced. This rise in energy prices is not only contextual – the COVID-19 epidemic, the war in Ukraine – it is systemic. It is the result of unpreparedness to face the energy and climate crisis and their impacts on our daily life, and in particular on the most vulnerable households.

The dependence of our societies on fossil fuels is not inevitable, it is the result of choices. The responsibility for this situation lies with public players, but also with the private sector. Ensuring a just ecological transition requires making the main contributors of the climate crisis face up to their responsibilities: big companies, and in particular banks, which for decades have profited from fossil fuels. Behind the fossil fuel industry's

activities, the global banking sector has given \$4,584 billion to coal, oil and gas since the Paris Agreement⁷. At the top of the list of carbon footprint giants: BNP.

Seven years after the States committed themselves at COP21 to make financial flows compatible with the objective of limiting global warming to 1.5°C by 2030, finance must shift us out of the extreme vulnerability in which fossil fuels lock us into today.

For years, Oxfam France, Notre Affaire à Tous and Friends of the Earth France have been documenting and warning about the heavy responsibility of finance – and in particular of BNP – in the climate crisis. They are confronted with the inaction of the banks and the government, unwilling to strictly limit banks' harmful activities. Until now, on the occasion of the Climate Finance Day organised every year in autumn, the Minister of Economy has never stopped trusting the banks by expressing his faith in their ability to self-regulate. Meanwhile, every year, BNP continues to finance an industry that condemns humanity to an uncertain future, marked by natural disasters and repeated crises.

This is why our associations are holding the company to its legal obligations. **We are putting BNP on notice for failing to comply with its climate duty of vigilance**; we demand that it ceases all support for the expansion of fossil fuels and truly aligns its activities to limit global warming to 1.5°C in accordance with the objectives of the Paris Agreement.

***BNP PARIBAS,
A LEADER IN FOSSIL
FUEL DEVELOPMENT***



ENERGY AND CLIMATE CRISES: ENDING THE EXPANSION OF FOSSIL FUELS

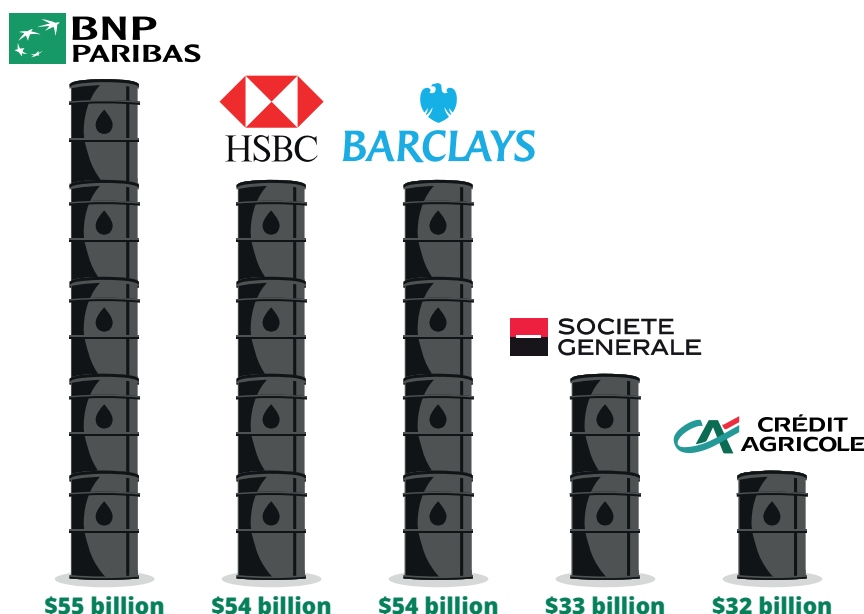
One priority is needed to limit global warming to 1.5°C: to immediately put an end to the development of fossil fuels, the main source – by far – of greenhouse gas emissions⁸. In fact, by comparing the global carbon budget to the world's still exploitable coal, oil and gas reserves, many researchers – including those of the International Panel on Climate Change (IPCC) – have demonstrated the impossibility of continuing to produce fossil fuels from our current stocks, nevermind through further expansion, if we want to stay below the 1.5 global warming limit⁹. The fossil fuel industry, supported by its banks, has therefore already invested in the exploitation of more oil, gas and coal than can be burned. Indeed, the International Energy Agency concluded in 2021 along the same lines: no investment in new fossil fuel fields and mines is compatible with compliance with the Paris Agreement¹⁰.

The need to end the expansion of fossil fuels appears all the more obvious at a time when our societies are suffering violently from their dependence on hydrocarbons and the regimes that produce them.

BNP CONTINUES TO FOCUS ON INDUSTRY GIANTS AND THEIR DESTRUCTIVE NEW PROJECTS

BNP has risen to the rank of 1st European and 5th global funder of fossil fuel development, with \$55 billion in financing provided between 2016 and 2021¹¹. The French bank stands out particularly in certain rapidly developing sectors, despite critical impacts on ecosystems. For example, it is the world's 1st funder of Arctic and offshore oil and gas drilling, with \$6 billion and \$36 billion in financing respectively provided to these sectors between 2016 and 2021¹².

BNP plays a particularly important role in the expansion of fossil fuels through its significant support for the sector's majors. It is the 1st global funder of eight European and American oil and gas giants – Total, Chevron, ExxonMobil, Shell, BP, ENI, Repsol, Equinor – with \$43 billion in financing granted to their fossil fuel activities between 2016 and 2021¹³. This handful of groups alone are involved in over 200 new fossil fuel projects expected to be approved for development by 2025¹⁴. These projects would have a dramatic climate impact: they would result in the emission of an additional 8.6 gigatons of CO₂, equivalent to the lifetime emissions of 77 new coal-fired power plants¹⁵.



BNP Paribas is the 1st European funder of fossil fuel expansion between 2016 and 2021



CLIMATE STRATEGY: BNP STILL A LONG WAY OFF

Over the past few years, the bank with the green logo has been developing and communicating more and more frequently on new climate commitments. Indeed, BNP has set itself the objective of complying with the Paris Agreement and achieving carbon neutrality by 2050, and has set out several sectoral policies aimed in particular at restricting its support for fossil fuels. But behind these announcements, the measures taken remain far too limited and ineffective in the face of the climate emergency. We answer the main ones here point by point.

1. "BNP PARIBAS IS COMMITTED TO A 1.5°C TRAJECTORY"

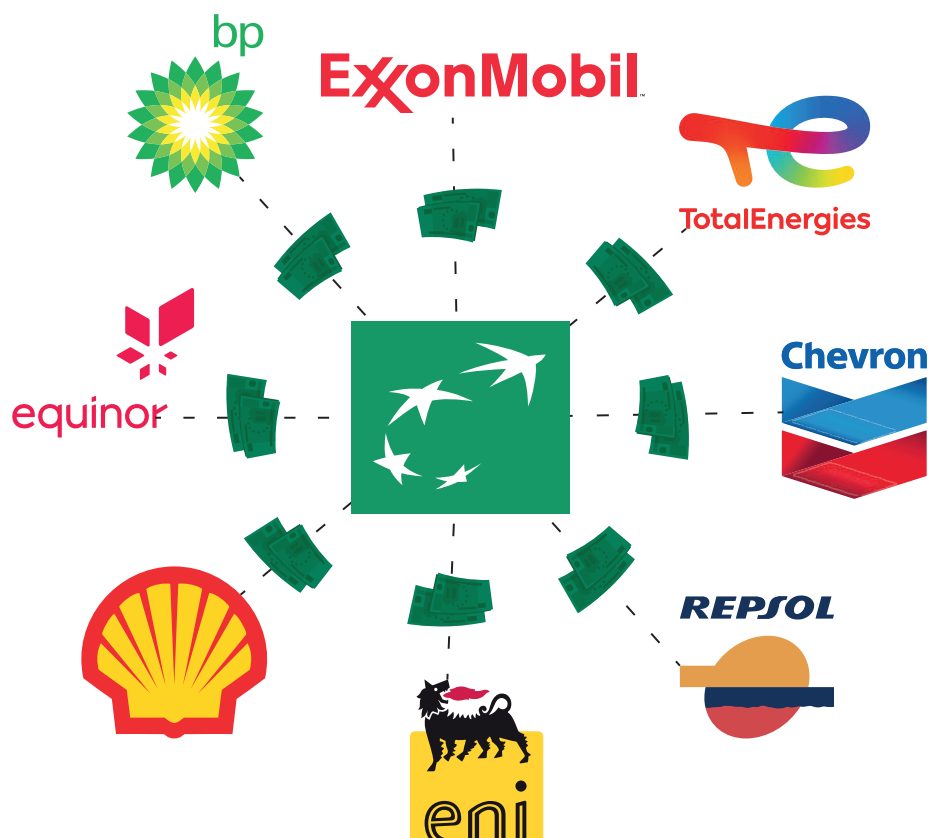
What BNP says: by joining the Net Zero Banking Alliance, BNP has committed to *"finance a carbon-neutral world by 2050, which corresponds to a temperature increase limited to 1.5°C compared to the pre-industrial era"*¹⁶. To do this, it says it is basing itself on the IEA's Net Zero 2050 (NZE) scenario.

The reality is that its current policies and commitments are not sufficient to ensure that such a goal is achieved. The main limitation of BNP's climate strategy is that it ignores the first lesson to be drawn from an analysis of the global carbon budget: continuing to produce all the fossil energy resources currently being exploited would already take humanity well beyond a warming of 1.5°C; opening up new ones would therefore be even more dramatic for human societies on a planet with a deregulated climate¹⁷. This observation is echoed in the IEA's NZE scenario¹⁸ and is summarised by BNP itself as follows: *"the exploitation of new fields is no longer necessary"*¹⁹. However, while the bank has identified coal expansion as a red line, it refuses to do the same for hydrocarbons, and has not, to date, adopted any exclusion measures limiting its activities in conventional oil and gas. BNP also claims to be asking its clients to align with a 1.5°C strategy while leaving them absolute freedom to set targets to achieve it²⁰. These criteria do not signal the end of fossil fuel expansion or the reduction of greenhouse gases.

2. "BNP PARIBAS HAS GIVEN UP ON SUPPORTING THE MOST CLIMATE AND ENVIRONMENTALLY HARMFUL HYDROCARBONS!"

What BNP says: it has exclusion policies in the unconventional oil and gas sectors.

The reality: on the one hand, these exclusions do not cover all sectors of the non-conventional fossil fuel industry. For example, the highly sensitive ultra-deepwater offshore oil and gas sector has been excluded from the definition of non-conventional hydrocarbons, contrary to the recommendations of the Scientific and Expert Committee of the Sustainable Finance Observatory²¹. On the other hand, the bank has chosen exclusion thresholds with limited impacts, committing to stop supporting its clients whose activities are more than 10% related to tar sands and shale oil and gas, and more than 10% to Arctic oil and gas²². This threshold approach alone exempts the large "diversified" groups, including the main oil and gas majors. Yet these companies benefit from colossal funding from BNP, while at the same time being among the main drivers of oil and gas expansion, particularly in these unconventional sectors. One example vividly illustrates the all-too-often persistent limitations of BNP's commitments: despite an initial Arctic policy adopted in 2017, it remained the



BNP Paribas is the 1st global financier of 8 oil and gas giants between 2016 and 2021

1st global funder of oil and gas in that region between 2016 and 2021, with nearly \$6 billion in funding provided over the period.

3. "BNP PARIBAS IS ON ITS WAY OUT OF OIL AND GAS"

What BNP says: the group will reduce its credit exposure* to oil and gas exploration and production by 12%, and to oil exploration and production by 25%, by 2025 compared to 2020²³.

The reality is that this commitment is likely to be misleading. First, it concerns only a part of the hydrocarbon projects: for example, oil and gas pipelines or thermal power plants are not concerned. Second, it concerns only part of the bank's activities, i.e. loans: neither its investments in the financial markets nor its aid for the issue of new shares or bonds are subject to this objective, even though a large number of companies in the sector are financed – and increasingly so – through bond issuance. Third, by making a wea-

ker commitment to oil and gas than to oil alone, BNP suggests that there will be less effort, if any, in the gas sector. Finally, the choice of a percentage increase indicator rather than an absolute value, i.e. in euros, is not insignificant: the bank can support oil and gas to a greater extent, but if it increases its overall volume of credits at the same time, it will be able to communicate on a – relative – reduction in its financial support for fossil fuels. It can also reduce its credits allocated to medium-sized companies, but continue to support oil and gas majors such as Total, Shell or BP.

4. "BNP PARIBAS IS COMMITTED TO REDUCING ITS GREENHOUSE GAS EMISSIONS!"

What BNP says: the bank has a commitment to reduce between 2020 and 2025 the financed "carbon intensity"* of electricity generation by 30%, and of hydrocarbon extraction and refining by 10%²⁴.

The reality is that BNP has no absolute short-term, mid-term and long-term reduction targets for its entire carbon footprint – scopes 1, 2 and 3* – covering all of its financial services. In fact, the BNP commitment only concerns a reduction in the carbon intensity of emissions from part of its portfolio: that is to say, a reduction in the level of greenhouse gas emissions per euro of

credit granted in the sectors mentioned – since, here too, only credit activities are concerned. This does not guarantee an absolute reduction in emissions, which is necessary to ensure an effective reduction in greenhouse gas emissions and thus an effective fight against global warming. However, the bank is a member of the Race to Zero initiative, which states that "*in most cases, absolute emissions targets are necessary to ensure real-world reductions*"²⁵. BNP could this way welcome a decrease in carbon intensity by adding renewable energy projects to its portfolio, while at the same time providing loans to gas or oil-fired power plants. It could do the same by cutting ties with certain companies specialising in shale hydrocarbons for example, while continuing to support the oil and gas majors.

In the appendix:
focus on three climate-killing projects



***BNP PARIBAS,
SEE YOU IN COURT***





THE LEGAL BASIS OF THE CASE

The collapse of the Rana Plaza textile factories in Bangladesh, supplying many major international brands, highlighted the glaring lack of legal responsibility taken by multinational companies and the impossible access to justice for the families of victims. In reaction to this tragedy, and thanks to the mobilisation of associations and workers' unions, French parliamentarians adopted **a historic law** in 2017: **the law on the duty of vigilance of multinational corporations**²⁶.

This law requires certain **large French multinational companies**, including banks and other financial actors, to take measures to identify and **prevent risks of serious human rights, health and safety, and environmental violations caused by their own activities and those of their subsidiaries, as well as those of their main suppliers and subcontractors, both in France and abroad**. These measures must be published annually in a vigilance plan, effectively implemented and monitored by the company to ensure their effectiveness. In the event of non-compliance, the law authorises any person with an interest in the matter to bring an action before a judge in order to prescribe the company to comply with its obligations, within a period of three months after having given it prior notice.

Friends of the Earth France, Notre Affaire À Tous and Oxfam France, on October 26th 2022, give BNP formal notice to adopt reasonable and appropriate climate vigilance measures, integrated into a new vigilance plan and effectively implemented, within three months. **In the absence of a satisfactory response from BNP,**

they will turn to the judge and take the multinational to court before the Paris Judicial Court.

TOWARDS UNPRECEDENTED LEGAL ACTIONS IN FRANCE AND BEYOND?

For several years now, litigation before the courts have become **powerful tools to ensure that the main players of the climate crisis are held accountable and forced** to comply with climate objectives set at the international, national and corporate levels. Faced with the inertia of multinationals and the unwillingness of the State to regulate in a binding manner, civil society – citizens and associations – is calling on the judiciary to **ensure compliance with the law and a public debate on these crucial issues for the future of our societies**.

The **Urgenda case in the Netherlands**²⁷, a pioneer in the field²⁸, as well as **l’Affaire du Siècle in France**²⁹, made it possible to have the State condemned for climate inaction and to recognise the illegality of its action as long as it did not put in place sufficient measures to guarantee the respect of its climate commitments.

Given the **predominant role of fossil fuels in the climate crisis**, companies in this sector have a crucial role to play and must too comply with the law. Associations have called on **Total** to review its climate strategy in order to bring it into line with the Paris Agreement³⁰,

or to put an end to its misleading advertising claims regarding carbon neutrality³¹. Following the example of Shell in the Netherlands³², other condemnations are being called from all over the world to force these fossil fuel companies to respect the Paris Agreement, for example Total in France, RWE in Germany³³ or the Chinese oil company PetroOriental in Ecuador³⁴.

Moreover, **without financial support, these fossil fuel multinationals would not be able to develop new climate bombs** and fuel our dependence on coal, oil and gas. This is why we have chosen to legally challenge the bank **with the worst practices in terms of fossil fuel development, BNP** – already warned in Brazil about its support to deforestation³⁵ – to respect the French law on duty of vigilance and thus also establish a transparent public debate on the climate responsibility of banks, investors and insurers.

If BNP does not comply with the duty of vigilance law within three months, our associations are determined to take legal action, which would be **the first climate litigation in the world to bring a private financial actor face to face with its legal obligations and to demand an immediate halt to support for new oil and gas projects**, incompatible with the Paris Agreement and BNP's own commitments – announced but not effectively implemented – to achieve carbon neutrality by 2050 and to meet the goal of limiting global warming to 1.5°C.

OUR DEMANDS TO BNP PARIBAS

1. A regularly updated map presenting, analyzing and prioritizing the risks of serious harm resulting from BNP's activities in the fossil fuel sector.
2. A concrete quantification of the impact of its activities on the risks identified, analyzed and prioritized, including the exhaustive greenhouse gas emissions – in absolute value and covering scopes 1, 2 and 3 – of BNP and the companies it supports, as well as the flows and stocks – amount and share – of financing and investments to companies in the various fossil fuel sectors.
3. Appropriate actions to prevent serious harm and mitigate risks, enabling alignment with a trajectory compatible with the Paris Agreement's goal of limiting global warming to 1.5°C, consistent with BNP's commitment to finance a carbon-neutral world by 2050:
 - **an immediate halt to all financial support** for companies developing new fossil fuel projects;
 - **the adoption of an exit plan for the oil and gas sector**, in line with scientific requirements for a reduction in fossil fuel production by 2030, with a final exit by 2050;
 - **the implementation of measures to reduce carbon dioxide (CO₂) and methane (CH₄) emissions** – in absolute value and covering scopes 1, 2 and 3 – by a minimum of 45% in 2030 compared to 2010, equivalent to an annual reduction of about 7 %;

BNP must also make the continuation of any financial support conditional on the publication and effective implementation by its clients of climate strategies aligned with a 1.5°C trajectory and meeting at least the requirements listed above.

4. A periodic monitoring mechanism of the measures implemented under the plan, and regular evaluation of their effectiveness.
5. The implementation of an appropriate alert and reporting mechanism.

APPENDICES



FOCUS ON THREE CLIMATE-KILLING PROJECTS

Behind the favorite clients of BNP are concrete projects that threaten human rights, biodiversity and the climate, and that Friends of the Earth France and Notre Affaire à Tous have been denouncing for several years.

- ***TILENGA AND EACOP***
Uganda and Tanzania

Total is the operator of the Tilenga project which involves drilling more than 400 wells, a third of which lie in a highly sensitive protected natural area called the Murchison Falls Park, and in addition the building of a 1,445 km long heated mega-pipeline to transport oil from Uganda to the Tanzanian coast: EACOP. As a result, 100,000 people are expected to be totally or partially expropriated, with up to 34 million tons of CO₂ emitted each year. The figures on the impacts of the double project are terrifying³⁶. On September 15th, the European Parliament adopted an emergency resolution denouncing the human rights violations and the major risks to the environment and climate caused by these projects. Associations have also launched legal action against this project in 2019, calling on Total to stop the development of EACOP and Tilenga³⁷. While BNP committed in 2021 not to participate directly in the financing of EACOP³⁸, the bank remains Total's 2nd largest funder³⁹, and its asset management subsidiary – BNP AM – is among its largest shareholders. In May 2022, BNP still participated in an \$8 billion loan to the French oil and gas giant⁴⁰ before voting in favor of its "climate" plan which nevertheless includes the development of numerous climate bombs⁴¹.

- ***CORAL SOUTH FLNG, MOZAMBIQUE
LNG AND ROVUMA LNG***
Mozambique

In 2010 and 2013, the 9th largest gas reserves in the world were discovered offshore in Mozambique. As of 2017, the development of 3 gas extraction and export projects, led by 3 European and American majors, is accelerating. At the same time, this El Dorado has quickly become a nightmare for the inhabitants of the region resulting in: land grabbing, human rights violations, militarisation, and an explosion of violence. Caught between insurgent attacks and retaliation by the army and mercenaries, those who did not die or flee are now often living in misery⁴². These three projects would also emit the equivalent of 49 times the annual greenhouse gas emissions of Mozambique⁴³. As of 2017, BNP is participating in the financing of the first project to see the light of day, Coral South FLNG. While it did not provide a direct loan to the second, Mozambique LNG, the latter is carried by its good client Total, which, after having to suspend its project in 2021⁴⁴, is now threatening to relaunch it⁴⁵. Finally, in the midst of all this chaos, ExxonMobil and ENI – of which BNP is the world's 1^{er} financier between 2016 and 2021⁴⁶ – are planning yet another project, Rovuma LNG.

- ***LE HAVRE LNG TERMINAL***
France

A product of Putin's war in Ukraine and the resulting energy crisis in Europe, this liquefied gas (LNG) import project is mentioned in the press as starting in March 2022, with operations scheduled to begin in September 2023. The floating terminal (FSRU) will be operated by Total and connected to the network managed by Engie, requiring the construction of a gas pipeline. However, it is not necessary to respond to the energy crisis: several studies have shown that Europe will be able to deal without Russian gas by 2025 without building new gas infrastructures⁴⁷. If the project proposal remains, it will allow France, already the world's largest importer of LNG from the United States, to buy and ship more and more shale gas⁴⁸. Moreover, the risks of this new terminal in Le Havre are carefully kept under wraps. The government has ensured that it will be granted numerous and disturbing exemptions from environmental standards⁴⁹. BNP is the 2nd largest world funder of Total and Engie⁵⁰, which are thus taking advantage of the crisis to lock our societies a little more into fossil fuels, at the expense of real solutions, the climate, the environment, and the health and safety of workers and inhabitants.

GLOSSARY

- **Credit exposure** : this corresponds to the exposure of the bank's credit portfolio to certain sectors of activity. If the bank's loan portfolio has X% exposure to fossil fuels, this means that X% of the bank's outstanding loan volume is related to coal, oil and gas. But the method of calculating this exposure can vary between financial institutions and remains unclear for some.
- **Financing** : this includes loans as well as new shares and bonds issuance – called underwriting – on behalf of companies. Among loans, there are: project financing, which corresponds to dedicated support for certain projects carried out by one or more companies; and corporate financing, which corresponds to support for a company without being targeted to a particular activity.
- **Investments** : these represent purchases of shares and bonds of companies already issued and traded on the financial markets. We can also look at all the shares and bonds held by a financial institution in companies at a given time, which is its investment portfolio.
- **Carbon intensity** : for a bank, carbon intensity corresponds to the average emissions generated per euro of outstanding credit – in the case of BNP which calculates its intensity only for loans. In general, to calculate carbon intensity, absolute emissions are divided by the volume of total financings, i.e. the money injected by the bank into the economy – through these loans for example. But the method of calculation can here again vary between financial institutions and remain opaque for some.
- **Scopes 1, 2, 3 of the carbon footprint** : the carbon footprint of a company is divided into scopes 1, 2 and 3. The emissions associated with a company's activity are divided into three categories called scopes. Scope 1 corresponds to the emissions items held by the company and scope 2 to emissions that have taken place "elsewhere" for electricity or heat purchases. Scope 3 identifies indirect emissions upstream and downstream of the company's activities. For a bank, scope 3 corresponds to the emissions associated with its financing and investment activities: it is attributed a share of the responsibility for the greenhouse gas emissions generated by its clients.



NOTES

- 1 Oxfam France, 2021, [Banks and climate: the Paris disagreement](#).
- 2 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).
- 3 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, 2022, [Banking On Climate Chaos](#).
- 4 Kjell Kühne, Nils Bartsch, Ryan Driskell Tate, Julia Higson, André Habet, 2022. ["Carbon Bombs" - Mapping key fossil fuel projects](#).
- 5 According to a carbon footprint methodology (scopes 1, 2 and 3) conducted by Carbon4 Finance for Oxfam France, 2021. [Banks and climate: the Paris disagreement](#).
- 6 World Bank, 2017. [Kristalina Georgieva: Warming could generate 100 million additional poor by 2030](#).
- 7 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).
- 8 IPCC, 2022. CO₂ emissions from fossil fuels account for about 64% of total anthropogenic greenhouse gas emissions and are by far the largest contributor to climate change. [WGI: The Physical Science Basis](#).
- 9 Oil Change International, May 2022. Big Oil Reality Check. IPCC, 2022. WGIII: Mitigation of Climate Change B.7.
- 10 International Energy Agency, 2021. [Net Zero by 2050](#).
- 11 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022, [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#). These financing volumes cover loan, equity, and bond transactions-excluding bilateral transactions-in which BNP was involved between 2016 and 2021, prorated by the recipient companies' share of fossil fuel business.
- 12 Ibid.
- 13 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. Based on financial data published in: [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).
- 14 Oil Change International, May 2022, [Big Oil Reality Check](#).
- 15 Ibid.
- 16 BNP, DEU, 2022. [Universal Registration Document and Annual Financial Report 2021](#) p. 645
- 17 Olivier Bois von Kursk, Greg Muttit, The International Institute for Sustainable Development, 2022. [Lighting the Path: What IPCC energy pathways tell us about Paris-aligned policies and investments](#).
- 18 International Energy Agency, 2021. [Net Zero by 2050](#).
- 19 BNP, May 17, 2022. Response to written questions from Friends of the Earth France at the [Combined General Assembly](#).
- 20 BNP, 2021. [Climate analytics and alignment report 2021](#).
- 21 The Committee includes in its definition of unconventional hydrocarbons: coal bed gas or coal seam gas; tight oil and gas; shale oil and gas; oil sands oil; extra heavy oil; ultra-deep offshore oil and gas; and fossil oil and gas resources in the Arctic. Scientific Committee of the Sustainable Finance Observatory, September 2021. [Recommendations on alignment strategies of financial actors and on unconventional hydrocarbons](#).
- 22 This exclusion threshold also includes an exception, supposedly clear but in fact very vague, which could render this commitment meaningless. BNP states that "[t]hese criteria [...] will not apply to companies with the most credible plans to transition to a net-zero economy by 2050, based on clear transition criteria such as: a public commitment to align with a 1.5°C strategy; interim targets; a coherent investment program to support its diversification strategy away from fossil fuel production; a measured and annually reported level of greenhouse gas emissions; and strong board leadership. BNP, 2022. Climate analytics and alignment report 2021 p. 34.
- 23 BNP, 2022. [Universal Registration Document and Annual Financial Report 2021](#) p. 644.
- 24 BNP, 2021. [Climate analytics and alignment report 2021](#), p. 9.
- 25 The "Race to Zero" campaign is an initiative of the United Nations Framework Convention on Climate Change, of which all investors, banks and insurers of the Glasgow Financial Alliance on Net Zero (GFANZ) are members, including BNP. The GFANZ requires that "all [its] members [...] must align with the Race to Zero criteria". bankTrack, 2022. [Strengthened Race to Zero criteria require GFANZ to support fossil fuels phase-out](#).

- 26 Légifrance, Act of March 27, 2017. [Duty of Vigilance Act](#).
- 27 France 24, May 2021. [Netherlands: Shell ordered to reduce its CO2 emissions by 45% by 2030](#)
- 28 Grantham Research Institute, September 2022. [Challenging government responses to climate change through framework litigation](#).
- 29 The Case of the Century, 2018. [Official website](#).
- 30 Notre Affaire à Tous, 2022. [CP Climate change: Paris and New York intervene in the legal action against TotalEnergies](#).
- 31 Greenpeace France, March 2022. [Carbon neutrality and greenwashing: Action against TotalEnergies for misleading advertising](#).
- 32 Novethic, June 2021. [After Shell's conviction in the Netherlands, climate litigation is becoming a real risk for companies](#).
- 33 Luciano Lliuya, 2015. [RWE AG](#).
- 34 International Federation for Human Rights, 2021. Climate change: local communities demand justice from responsible companies.
- 35 Link to CP BNP deforestation
- 36 Friends of the Earth France and Survie, 2019. [Total in court](#).
- 37 Friends of the Earth France, 2019. [Total, see you in court](#).
- 38 Friends of the Earth France, 2021. [Three French banks turn their backs on Total](#).
- 39 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. Based on [financial data](#) published in: [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).
- 40 Reclaim Finance, 2022. French banks sign a new blank check to TotalEnergies.
- 41 Reclaim Finance, 2022. [Revelations: which shareholders support TotalEnergies' climate change strategy](#).
- 42 Friends of the Earth France, 2020. [From gas eldorado to chaos](#).
- 43 Ibid.
- 44 Friends of the Earth France, 2022. [Total is abandoning its responsibilities with its force majeure announcement on Mozambique gas](#).
- 45 Le Figaro, 2022. [The CEO of TotalEnergies in Mozambique to relaunch its gas project](#).
- 46 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. Based on [financial data](#) published in: [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).
- 47 Ember, 2022. [EU can stop Russian gas imports by 2025](#). Artelys, 2022. [Does phasing-out Russian gas require new gas infrastructure?](#)
- 48 LNGPrime, 2022. [France continues to be top importer of US LNG](#). The United States is now the world's largest exporter of LNG, and the leading alternative to Russian gas for Europe, thanks to its exploitation of shale gas. In July, France was the first destination of US LNG exports for the 5ème consecutive month | Friends of the Earth France, 2022. [Climate: Engie signs to buy shale gas until 2041](#). Since the start of the war in Ukraine, Engie has signed a new 15-year U.S. LNG purchase contract with Nextdecade in May 2022, after extending to 20 years a similar contract already in place with Cheniere. [Engie is turning to U.S. shale gas to become less dependent on Russia](#).
- 49 Friends of the Earth France, 2022. [PjL purchasing power: MPs vote for more gas dependency](#). The Purchasing Power Law passed in the summer of 2022 provides that environmental impact studies and public consultations can be ignored. The construction of the project will also be able to start before all the normal authorizations have been granted. In addition, the government published a new decree at the end of September with the aim of reducing the risk of appeals against the future LNG terminal: one month's time limit for appeals, no prior appeals, 10 days for investigation, no appeal possible. See the [law](#) and the [decree](#) on Légifrance.
- 50 Rainforest Action Network, BankTrack, Indigenous Environmental Network, Oil Change International, Reclaim Finance, Sierra Club, Urgewald, March 2022. Based on [financial data](#) published in: [Banking on Climate Chaos - Fossil Fuel Finance Report 2022](#).



L'AFFAIRE BNP PARIBAS

Le procès d'un monde
qui change



OXFAM
France



**Les Amis
de la Terre
France**



**NOTRE
AFFAIRE
À TOUS**