

Paris – Monday, 27th July 2015

Subject: Reduction of greenhouse emissions?

Mr President,

For more than 30 years, *Ethique et Investissement*, a French association created by Christian congregations, has developed an ongoing dialogue with companies and investors to promote in their day to day practice an ever increasing consideration of non-financial, social, environmental and governance criteria.

Today, the magnitude of greenhouse gas emissions is a major problem universally acknowledged, whose consequences on climate, are clearly identified. According to scientific studies, extraction and combustion of fossil fuels (coal, gas and oil) represent around 80% of total greenhouse gas emissions from human activity.

Sensitive to climatic requirements expressed by the international community, our members, especially religious congregations, but also individuals and institutional investors, wonder about the orientation of their financial investments: "Do we still invest in companies producing coal, gas or oil? Do we need to "decarbonize" our portfolios, i.e. do we have to divest ourselves of all these companies?"

In keeping with our culture of dialogue and discussion with stakeholders, our advisory role to our members brings us to ask you the following question: how could you ensure us that your Company is taking account of these climate concerns in its strategic guidelines and current operations?

Looking forward receiving from you such information on these issues that your Company may wish to share with our stakeholders,

Best regards

Geoffroy de Vienne
Président d’Ethique et Investissement

