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## PRESS RELEASE

### Shale oil, shale gas and oil sands: the six largest French banks focus their efforts on unconventional hydrocarbons

**French banks are helping their customers implement their own sustainable, global and responsible energy transition and are reaffirming their determination to accelerate their climate-related initiatives. Following the Paris Agreement in 2015, they each established their own ambitious policies aimed at ramping up renewable energy financing while withdrawing from sectors generating the highest CO2 emissions, such as coal: the data speak to the concrete and ongoing progress they have achieved. Today, the top six French banks<sup>1</sup> are shifting into high gear and making a collective commitment to focus on unconventional hydrocarbons.**

The six largest French banks have agreed to a common goal in the unconventional hydrocarbons sector. Starting in January 2022, they will no longer finance dedicated projects or corporations generating more than 30% of their business from exploration and production (shale oil, shale gas and oil sands). The threshold set by each bank for the activities covered falls within the framework of this target applicable to all six major French banks. The banking industry will continue its efforts in 2022 to promote reduced reliance on unconventional hydrocarbons.

French banks have established demanding policies aimed at helping their customers achieve their own energy transition and falling into alignment with the 2015 Paris Agreement goals as quickly as possible.

According to the latest data, funding for companies involved in the coal sector now represents just €2.1bn, i.e. 0.16% of their corporate portfolio at end-2020. At the same time, they stepped up renewable energy financing to €44.3bn in 2020, an increase of 68% in four years.

For Laurent Mignon, Chairman of the FBF's Climate Committee: *"This is a huge step forward, the first of its kind in the world, one that again reflects the determination of French banks to lead the way in a global, sustainable and responsible transition. We hope this decision will soon be emulated by other organisations and financial centres around the world. By disclosing their data as proof of transparency, and by making this new commitment, French banks are accelerating in the transition while supporting the economy as a whole."*

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