

**CAC 40 companies, Paris EUROPLACE and Finance for Tomorrow Join the French Ministry of Economy, Finance and the Recovery, Euronext, and the French Market Authority in Support of the TCFD Recommendations**

*New endorsements underscore progress on climate-related financial disclosures on the five-year anniversary of the Paris Agreement*

Paris, December 12, 2020 – Today the 40 largest listed companies in France in the CAC 40 index declared their support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures.

There has been substantial progress in the “mainstreaming” of the Task Force’s recommendations, with support for the TCFD recommendations growing from just 100 CEOs in June 2017 to more than 1,600 supporters today. Nearly 60% of the world’s 100 largest public companies support the TCFD, report in line with the recommendations, or both, and the number of supporters for the TCFD recommendations has increased 85% in the past year.

The statement of support was signed by Bruno Le Maire (French Minister of Economy, Finance and the Recovery, France) and Olivia Grégoire (Secretary of State for Social Economy), Augustin de Romanet (Chairman, Paris EUROPLACE), Thierry Déau (Chairman, Finance for Tomorrow), Stéphane Boujnah (CEO, Euronext) and Robert Ophèle (Chairman, French Market Authority). This announcement coincides with the five-year anniversary of the Paris Agreement and was discussed at the One Planet Finance follow-up meeting hosted by President of the French Republic Emmanuel Macron. Support for the TCFD recommendations was one of the twelve commitments during the inaugural One Planet Summit in 2017.

On 20th of November 2020, at the One Planet Sovereign Wealth Funds Summit gathering 33 CEOs from among the world’s largest institutional investors with over \$30 trillion in assets under management, CEOs of sovereign wealth funds and asset managers made statements to drive the support of the TCFD recommendations as a global reporting standard. This action was taken as CEOs identified the lack of universal reporting standards as a systemic barrier. They acknowledged that galvanizing the global financial system behind the TCFD would help generate efficiency and improve capital allocations to those companies best managing climate-related risks and leading the transition.

Augustin de Romanet, chairman of Paris Europlace said "Paris Europlace's support for the TCFD reflects the commitment of the Paris Financial Center to environmental finance. Paris Europlace, with its branch Finance for Tomorrow, wishes to accelerate the dialogue

between companies and investors on these major issues, including at European and international level”.

Thierry Déau, chairman of Finance for Tomorrow said “The CAC 40 main French companies’ alignment and the Paris marketplace’s support given today to the TCFD is a strong signal to go further in the fight against climate change. It will increase comparability across various existing standards and create more transparency on climate-related risks and opportunities for stakeholders across in the financial sector. Finance for Tomorrow and the French market players are fully committed in making TCFD a global movement. It will play a crucial role in involving companies in building the transition, and potentially provide a competitive advantage to companies aligning with the goals of the Paris Agreement”.

Bruno Le Maire, French Minister of Economy, Finance and the Recovery said “In 2017, I called on French companies to adopt the recommendations laid out by the Task Force that was established by the G20. Those recommendations, which share the same goals as the Paris Agreement, are simple but critical. They suppose that companies take into account the challenges related to climate change in their governance and strategy. The official support of the big French companies for the recommendations of the Task Force on Climate-related Disclosures bears witness to the fact that they consider climate as vital for the sustainability of their business. They must continue to promote the use of good practices and to onboard the entire supply chain towards the goal of carbon neutrality set by the President of the Republic.”

Olivia Grégoire, French Secretary of State for Social Economy, declared “Form is substance brought to light according to Victor Hugo. Similarly, disclosing financial information that takes into account climate risks is agreeing to be judged on the substance of one’s actions. Supporting the recommendations of the Task Force on Climate-related Financial Disclosures demonstrates the will to include the climate issue into everyday life and company governance.”

Robert Ophèle, chairman of the French Market Authority said “This support for the TCFD recommendations is a new step towards the integration of climate-related risks in corporate strategies and in their communications to investors”, Robert Ophèle, Chair of the Autorité des Marchés Financiers”.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext said “Euronext is committed to accelerate the transition towards sustainable finance and to contribute to the financial stability of the countries in which we operate, as a key pillar of our Strategic Plan. As part of this strategy, Euronext supports the TCFD

recommendations to ensure transparency on climate-related risks and opportunities in the financial markets”.

Michael R. Bloomberg, TCFD, chairman said “The TCFD’s recommendations are designed to increase transparency around the climate-related risks that companies face, which is good for business and for the environment. Across the public and private sectors, more and more companies, regulators, and investors are recognizing their value – and we’re glad to now have the support of the CAC 40 companies. They’re setting an example for other indices in Europe and around the world, and we look forward to building even more support and continuing to advance TCFD recommendations as the global framework for climate risk reporting.”

Supporting TCFD organizations represent 77 countries and include companies with a combined market capitalization of over \$15 trillion, and more than 750 financial firms, responsible for assets of over \$155 trillion. Over 110 regulators and governmental entities from around the world support the TCFD, including the governments of France, Belgium, Canada, Chile, Denmark, Ireland, Japan, New Zealand, Sweden, and the United Kingdom.

The TCFD provides market participants with recommendations to address the financial impact of climate change on their business. By increasing transparency on financially material climate-related risks and opportunities the recommendations promote more informed financial decision-making by investors, lenders and others.

For more information about the Task Force on Climate-related Financial Disclosures, please visit [www.fsb-tcf.org](http://www.fsb-tcf.org).

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## **About**

**Paris EUROPLACE** is the organisation in charge of developing and promoting the Paris Financial Marketplace and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies, attorneys and accountants, consulting firms, etc. The association is chaired by Augustin de Romanet, Chairman and CEO of Groupe ADP.

**Finance for Tomorrow**, launched in June 2017, is the branch of Paris EUROPLACE to make green and sustainable finance a key driving force in the development of the Paris Financial Centre and to position it as a hub of reference on these issues. The +80 members and observers of Finance for Tomorrow are committed by a joint charter to help redirect financial flows towards a low-carbon and inclusive economy, in line with the Paris Agreement and the UN's Sustainable Development Goals (SDGs). Finance for Tomorrow is chaired by Thierry Déau, Founder and CEO of Meridiam.

**Euronext** is the leading pan-European market infrastructure, connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, The Netherlands, Norway and Portugal. With close to 1,500 listed issuers worth €4.4 trillion in market capitalisation as of end November 2020, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates Euronext Growth® and Euronext Access®, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Norway and Portugal.

**CAC 40 companies:** Air Liquide; Airbus SE; Alstom; Arcelormittal; Atos; Axa; BNP Paribas; Bouygues; Capgemini; Carrefour; Crédit Agricole; Danone; Dassault Systemes; Engie; Essilorluxottica; Hermès Intl; Kering; L'Oreal; Legrand; LVMH; Michelin; Orange; Pernod-Ricard; Peugeot; Publicis Groupe; Renault; Safran; Saint-Gobain; Sanofi; Schneider Electric; Société Générale; STMicroelectronics;

Teleperformance; Thales; Total; Unibail-Rodamco; Veolia environnement; Vinci; Vivendi; Wordline

**About the Task Force on Climate-related Financial Disclosures**

On December 4, 2015, the Financial Stability Board (FSB) established the industry-led Task Force on Climate-related Financial Disclosures (TCFD) with Michael R. Bloomberg as Chair. The Task Force currently has four Vice Chairs and 31 members in total. The TCFD was asked to develop voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders, which were published in the TCFD Recommendations Report on June 29, 2017. More information about the TCFD can be found at [www.fsb-tcfid.org](http://www.fsb-tcfid.org).

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