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PRESS RELEASE

Leading investors welcome Repsol commitment to align lobbying in accordance with Paris Agreement

BNP Paribas Asset Management ('BNPP AM') and the Church of England Pensions Board today welcomed the commitment from Repsol, the Spanish based global energy company, to align its lobbying activity with the goals of the Paris Agreement. The announcement¹ from Repsol is the outcome of extensive engagement with investors as part of [Climate Action 100+](#).

Climate Action 100+ brings together more than 370 investors globally, collectively managing more than USD 35 trillion, in seeking to ensure some of the world's largest companies take necessary action on climate change. Investor engagement across Europe was supported by the Institutional Investors Group on Climate Change ('IIGCC').

The commitments from Repsol, in line with the [European Investor Expectations On Corporate Lobbying On Climate Change](#) and addressing the role of industry associations, cover:

- supporting and lobbying for effective measures across all areas of public policy that aim to mitigate climate change risks, and sharing the ambition to limit temperature rise to well below 2°C, in Spain and elsewhere, at European and global levels;
- ensuring robust governance procedures, including board oversight, monitoring and review, and consistency; transparency and taking action on misalignment.

Helena Viñes Fiestas, Global Head of Stewardship and Policy at BNP Paribas Asset Management, comments:

"BNP Paribas Asset Management welcomes Repsol's positive response to our call for greater coherence and transparency on climate-related corporate lobbying and ensuring activity is in line with the goals of the Paris Agreement. Repsol has today taken an important step in publicly committing to positive lobbying in favour of the climate goals in a fully transparent and accountable way, as well taking action on misalignment where needed across the organisations of which they are members or support financially".

Adam Matthews, Co-lead for the IIGCC European Corporate Climate Lobbying Initiative and Director for Ethics & Engagement for the Church of England Pensions Board, comments:

"We congratulate Repsol on making the right move and giving their investors confidence that they understand their responsibility to robustly and transparently steward their direct and indirect lobbying activities. In particular, they acknowledge the role of industry associations and the need to address misalignment, which we wholeheartedly support. Where lobbying on climate change is not aligned with limiting temperature rises, it is vital that the industry associations must stop hindering progress. We

¹ The announcement is available on Repsol's website, here: <https://www.repsol.com/en/shareholders-and-investors/socially-responsible-investors/public-policy-engagement-on-climate-change/index.cshtml>



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welcome the positive role Repsol has signalled it will play in positive lobbying in support of the goals of the Paris climate agreement.”

Charlotta Dawidowski Sydstrand, Sustainability Strategist at AP7, comments:

“In the light of the climate crisis it is crucial for companies to support climate regulation and mitigate any negative lobbying carried out through their industry associations. AP7 welcomes Repsol’s commitments and hopes that more energy companies will follow their lead.”

As institutional investors, in the context of the Climate Action 100+ initiative, we will continue to engage with Repsol to build further on its ground-breaking pro-climate lobbying ambitions by analysing their assessment of their climate policy lobbying, as well as that of the organisations that they support.

As long-term investors, we share the desire of Repsol’s board and management to seek a positive future for the company, and we now encourage them to continue showing leadership by setting short- and long-term targets consistent with carbon neutrality by 2050, both for Spain and for Europe.

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About BNP Paribas Asset Management

BNP Paribas Asset Management is the asset management arm of BNP Paribas, one of the world’s foremost financial institutions, and offers high value-added solutions to individual savers, companies, and institutional investors. It has a broad range of skills in four investment divisions: Equities, Fixed Income, Private Debt & Real Assets, and Multi-Asset, Quantitative and Solutions (MAQS). Sustainability is at the heart of BNP Paribas Asset Management’s strategy and investment decision-making process, making an active contribution to energy transition, environmental protection and the promotion of equality and inclusive growth. Its aim is to achieve long-term sustainable investment returns for its clients. BNP Paribas Asset Management has assets under management of EUR 436 billion* (as at 30 September 2019), with more than 520 investment professionals and almost 500 client servicing specialists, serving individual, corporate and institutional clients in 69 countries.

* EUR 589 billion of assets under management and advisory as at 30 September 2019

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