



BNP PARIBAS

**The bank
for a changing
world**

September 9, 2020

To: Market Risk Advisory Committee (MRAC), Commodity Futures Trading Commission (CFTC)

Re: "Managing Climate Risk in the U.S. Financial System" Report

Dear Market Risk Advisory Committee,

It was a privilege to serve as a member of the Climate-Related Market Risk Subcommittee of the Market Risk Advisory Committee, in particular to contribute our experience with regard to financing opportunities to accelerate the transition towards a net zero carbon emission economy.

BNP Paribas would like to particularly congratulate Commissioner Behnam's leadership on convening various private sector perspectives that has culminated in this first-of-its-kind U.S. government-sponsored climate finance report. We also would like to commend all subcommittee members for their tireless dedication and rich expertise that supported our discussions and subsequent efforts.

BNP Paribas is unequivocally committed to responsible and sustainable growth by financing the economy and advising clients according to the highest ethical standards. As a leading global bank on these issues, it is our hope that this report will help move policy conversations forward to address climate change as a systemic risk.

The financial sector has an important role to play in accelerating the transition to clean energy and addressing climate risks to help protect the planet for future generations – and this report is a milestone in advancing the necessary national and global policy discussions on how best to achieve these goals.

Very truly yours,

Hervé Duteil
Chief Sustainability Officer Americas