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In order to achieve carbon neutrality of its investment portfolio by 2050, CNP Assurances has set itself ambitious new targets for 2025

Having already exceeded two of its three main targets in the fight against climate change, CNP Assurances has set itself targets for 2025 in line with current scientific knowledge.

Antoine Lissowski

Chief Executive Officer of CNP Assurances

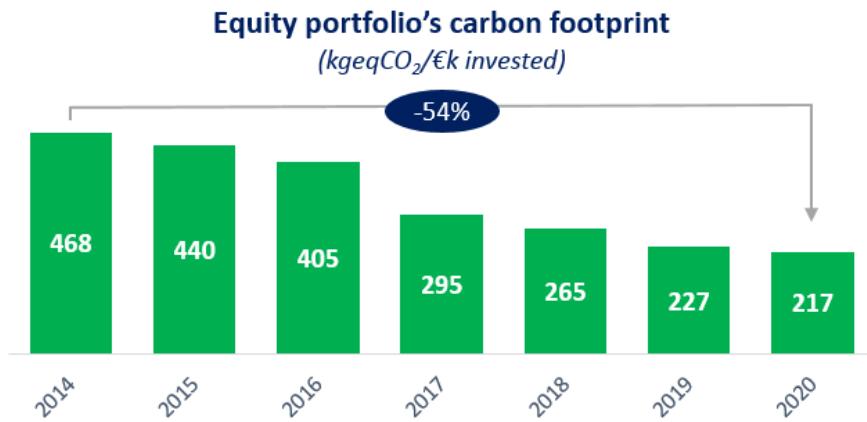


"To combat climate change, we need action, not more talk. CNP Assurances and the other investors of the Net-Zero Asset Owner Alliance are today making decisive climate commitments to drive the entire economy towards a 1.5°C trajectory in line with the Paris Agreement".

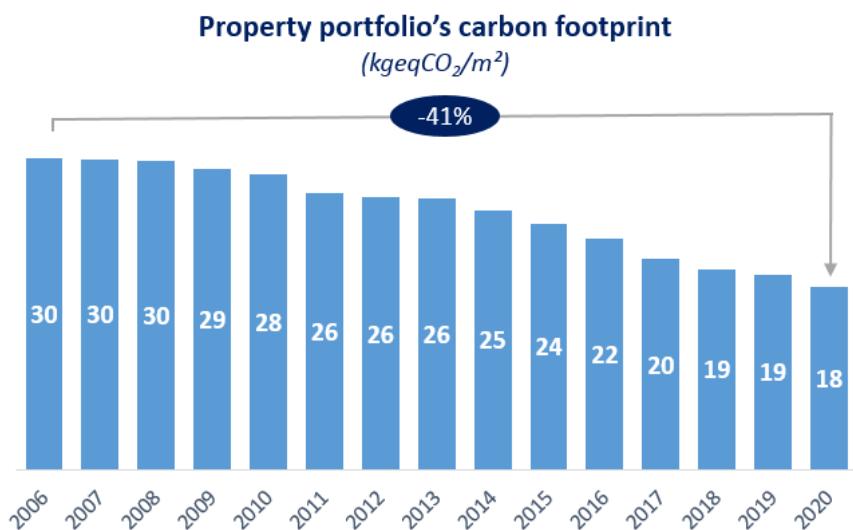
Assessment of current climate targets

Since 2015, CNP Assurances has set itself ambitious quantitative targets to help limit global warming. The Group has already reached and even surpassed two of its three main targets:

- CNP Assurances has undertaken to reduce the carbon footprint of its directly held equity portfolio by 47% between 2014 and 2021, i.e. a target of 250 kgeqCO₂ per thousand euro by end-2021 versus 468 kgeqCO₂ per thousand euro invested at end-2014. **The target was exceeded at the end of 2020, with a reduction of 54% in the carbon footprint between 2014 and 2020**



- CNP Assurances has undertaken to reduce the carbon footprint of its directly held property portfolio by 40% between 2006 and 2021, i.e. a target of $18 \text{ kgeqCO}_2/\text{m}^2$ by end-2021 versus $30 \text{ kgeqCO}_2/\text{m}^2$ at end-2006. **The target was exceeded at the end of 2020, with a reduction of 41% in the carbon footprint between 2006 and 2020**



- By the end of 2023, CNP Assurances has undertaken to reach €20 billion in assets under management in green investments – forests, green bonds, high energy performance buildings, green infrastructure. **At the end of 2020, the rate of progress towards this target was 86%, with assets under management in green investments at €17.2 billion**



New climate targets for 2025

Having joined the Net-Zero Asset Owner Alliance¹ in November 2019, CNP Assurances has today set itself climate targets for 2025.

Launched in September 2019 at the United Nations' Climate Action Summit, the Net-Zero Asset Owner Alliance brings together 33 institutional investors with a total of \$5,100 billion in investments, committed to making their investment portfolios carbon neutral by 2050.

After consulting stakeholders in October 2020, the Net-Zero Asset Owner Alliance published its first target-setting protocol in January 2021. The protocol defines the way in which Alliance members will set an initial series of climate targets up to 2025, aligned with current scientific knowledge. In the coming years, the Alliance plans to continue to improve this protocol to increase its coverage and take into account progress in available scientific knowledge, including the findings of the Intergovernmental Panel on Climate Change (IPCC).

Today, CNP Assurances is committed to the following quantitative targets, which extend the significant efforts already made over the past five years:

- **Reducing the carbon footprint (scopes 1 and 2) of its directly held equity and corporate bond portfolio by a further 25% between 2019 and 2024**, i.e. a target of 60 kgeqCO₂ per thousand euros invested by the end of 2024 compared with 80 kgeqCO₂ per thousand euros invested at the end of 2019. This reduction target of 25% over five years is in line with the IPCC's 1.5°C trajectories²
- **Reducing the carbon footprint (scopes 1 and 2) of its directly held property portfolio by a further 10% between 2019 and 2024**, i.e. a target of 17 kgeqCO₂/m² by the end of 2024 compared with 19 kgeqCO₂/m² at the end of 2019. This target of 17 kgeqCO₂/m² by the end of 2024 is in line with the 1.5°C trajectories of the Carbon Risk Real Estate Monitor (CRREM³), taking into account the type and geographical location of the properties held by CNP Assurances
- **Reducing by a further 17% between 2019 and 2024 the carbon intensity (scopes 1 and 2) of electricity producers in which CNP Assurances is a direct shareholder or bondholder**, i.e. a target of 216 kgeqCO₂/MWh by the end of 2024 compared with 259 kgeqCO₂/MWh at the end of 2019. The target of 216 kgeqCO₂/MWh by the end of 2024 is in line with the 1.5°C trajectories of the One-Earth Climate Model (OECD⁴), taking into account the geographical location of directly held electricity producers. CNP Assurances thus undertakes to keep the carbon intensity of its portfolio below the decreasing 1.5°C trajectory assessments of the OECD (from 410 to 216 kgeqCO₂/MWh between the end of 2019 and the end of 2024)
- **Engaging 8 companies (6 directly and 2 via the Climate Action 100+ collaborative initiative) and 2 asset managers to encourage them to adopt a strategy aligned with a 1.5°C scenario by the end of 2024**, i.e. committing to carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge

CNP Assurances undertakes to publish the level of achievement of these targets annually, as well as any difficulties encountered in their implementation.

¹ <https://www.unepfi.org/net-zero-alliance>

² *IPCC Special Report on Global Warming of 1.5°C*: trajectories with no or low risk of global warming overshooting 1.5°C, also called P1, P2, P3 trajectories

³ <https://www.crrem.eu>

⁴ <https://oneearth.uts.edu.au>

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe and Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance, and reinsurance provider, CNP Assurances designs innovative personal risk/protection and savings/retirement solutions. The company has more than 38 million insured in personal risk/protection insurance worldwide and more than 12 million in savings/retirement. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method as well as to the needs of customers in each country.

CNP Assurances has been listed on the Paris Stock Exchange since October 1998. The Group declared a net income of €1,412 million in 2019.

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