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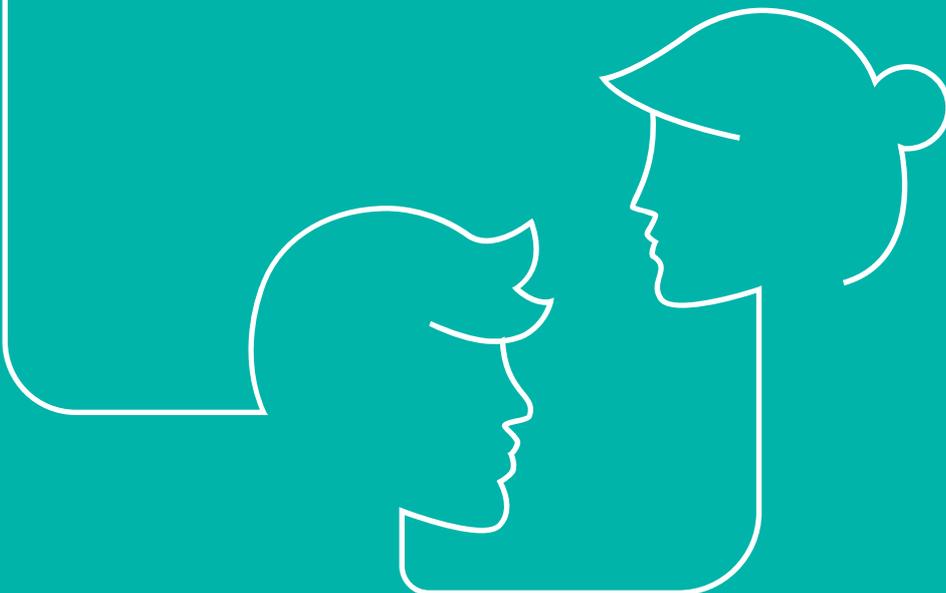


**CNP Assurances**

# 2023 Shareholder engagement policy report

In accordance with the Shareholder Rights Directive  
and article 29 of the Climate Energy Act

March 2024



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# I - GENERAL DESCRIPTION OF THE EXERCISE OF VOTING RIGHTS

## 1 Scope of application

This shareholder engagement policy report covers CNP Assurances, CNP Retraite, CNP Caution and MFPrévoyance.

Voting rights are exercised at the general meetings of almost all the French and European companies in its portfolio. The voting scope is determined taking into account the resources, experience and skills of CNP Assurances' relevant in-house teams. CNP Assurances ensures that its teams receive regular training and participate in industry discussions on corporate governance.

## 2 Analysis of resolutions

CNP Assurances exercises its voting rights in accordance with the principles of its voting policy, which is reviewed annually and approved by senior management.

CNP Assurances applies its voting policy in a pragmatic manner, taking into account each company's specific characteristics in some cases (business sector, national regulations, main ESG risks, size, shareholder structure, economic and financial circumstances, etc.).

As a long-term shareholder, CNP Assurances is responsible for promoting good social, environmental and governance practices, with the belief that they are decisive for companies' sustainable growth and the creation of long-term value and that these practices benefit all stakeholders. CNP Assurances therefore seeks to foster the establishment of transparent, responsible and balanced governance structures. Through its voting and shareholder engagement policies, CNP Assurances is committed to a constructive and long-term relationship with companies.

When CNP Assurances decides on how to vote at general meetings, it takes into account:

- Social and corporate governance issues, in particular restructuring plans leading to a significant reduction in headcount, conflicts of interest, and cases of corruption and money laundering
- Environmental issues, including climate change and the loss of biodiversity. CNP Assurances notably assesses efforts made to reduce greenhouse gas emissions by the companies in which it is a shareholder

Voting rights are exercised independently by the Corporate Social Responsibility (CSR) division.

The CSR division analyses resolutions in light of CNP Assurances' voting policy. Analysis by the proxy voting advisory agency Proxinvest-Glass Lewis is used as technical support to facilitate the review of resolutions submitted to vote, but in no way does it replace CNP Assurances' own voting policy.

The voting proposals drawn up by the CSR division are submitted to the Investment division for approval.

## 3 Transmission of voting orders

CNP Assurances exercises its voting rights through different channels:

- Through the ISS Proxyexchange platform, which transmits votes to general meetings for companies outside France
- By post by sending the voting slips to CNP Assurances' account administrator for French companies
- By participating directly in the general meeting

## II - REPORT ON VOTES CAST AT GENERAL MEETINGS

This report covers the 2023 voting campaign.

In 2023, CNP Assurances voted at 91 general meetings held by 85 companies located in 11 countries. These companies accounted for around 97% of assets under management in CNP Assurances' directly-owned equity portfolio.

More specifically, CNP Assurances voted in 2023 at:

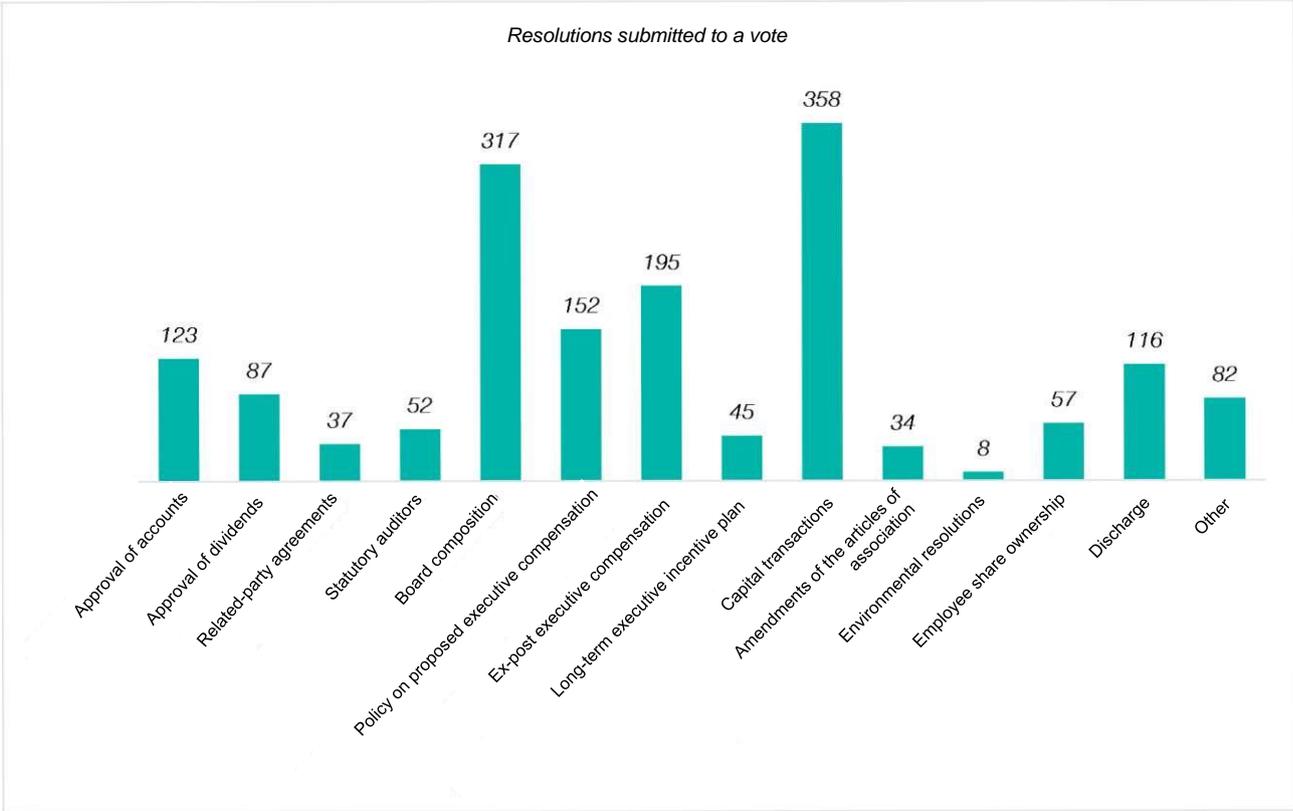
- 43 general meetings held by 43 French companies
- 48 general meetings held by 42 European companies outside France

Coverage	Analysis
 <p>11 countries</p>	 <p>1,663 resolutions</p>
 <p>85 companies</p>	 <p>91 general meetings</p>

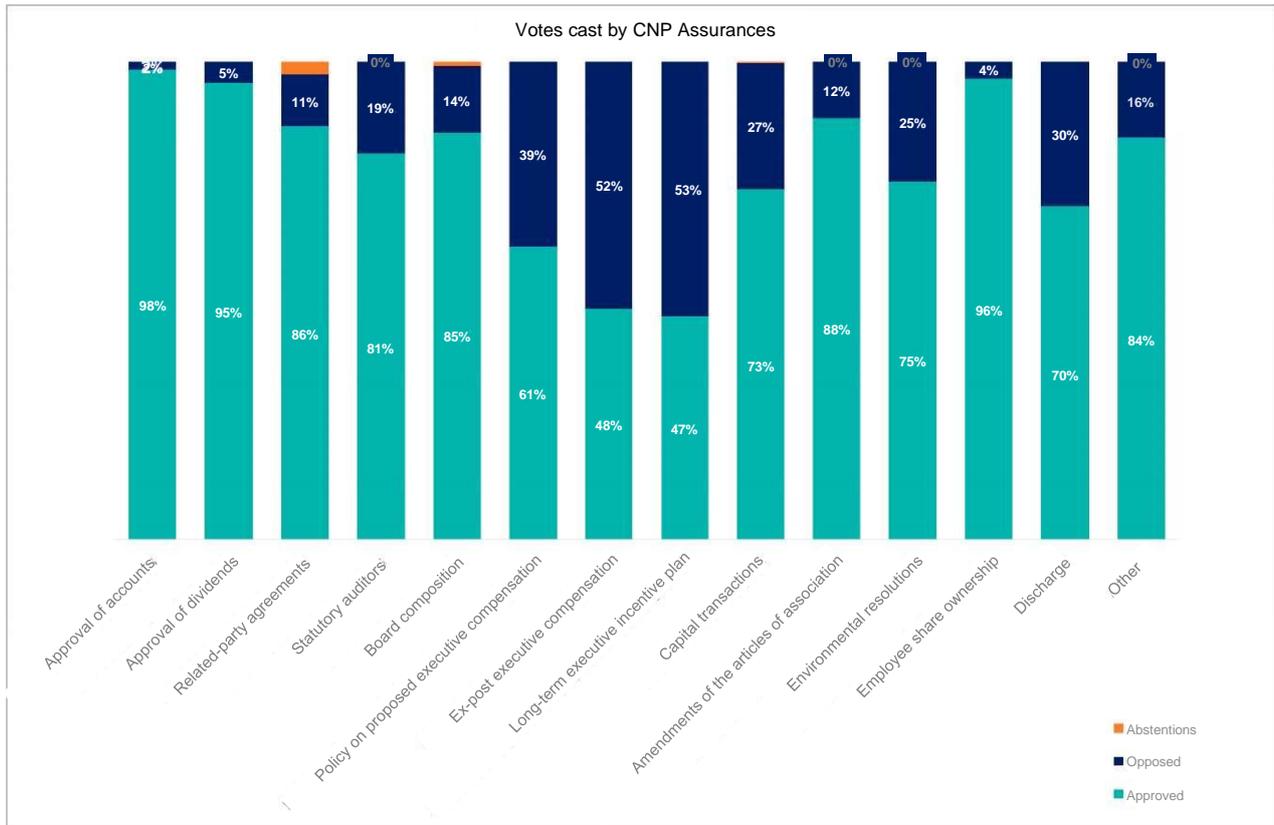
In 2023, CNP Assurances analysed 1,663 resolutions:

- CNP Assurances approved 1,259 resolutions, or 75.7% of proposed resolutions
- CNP Assurances opposed 399 resolutions, or 24% of proposed resolutions
- CNP Assurances abstained on 5 resolutions (1 abstention and 4 do not vote), i.e. 0.3% of the resolutions proposed

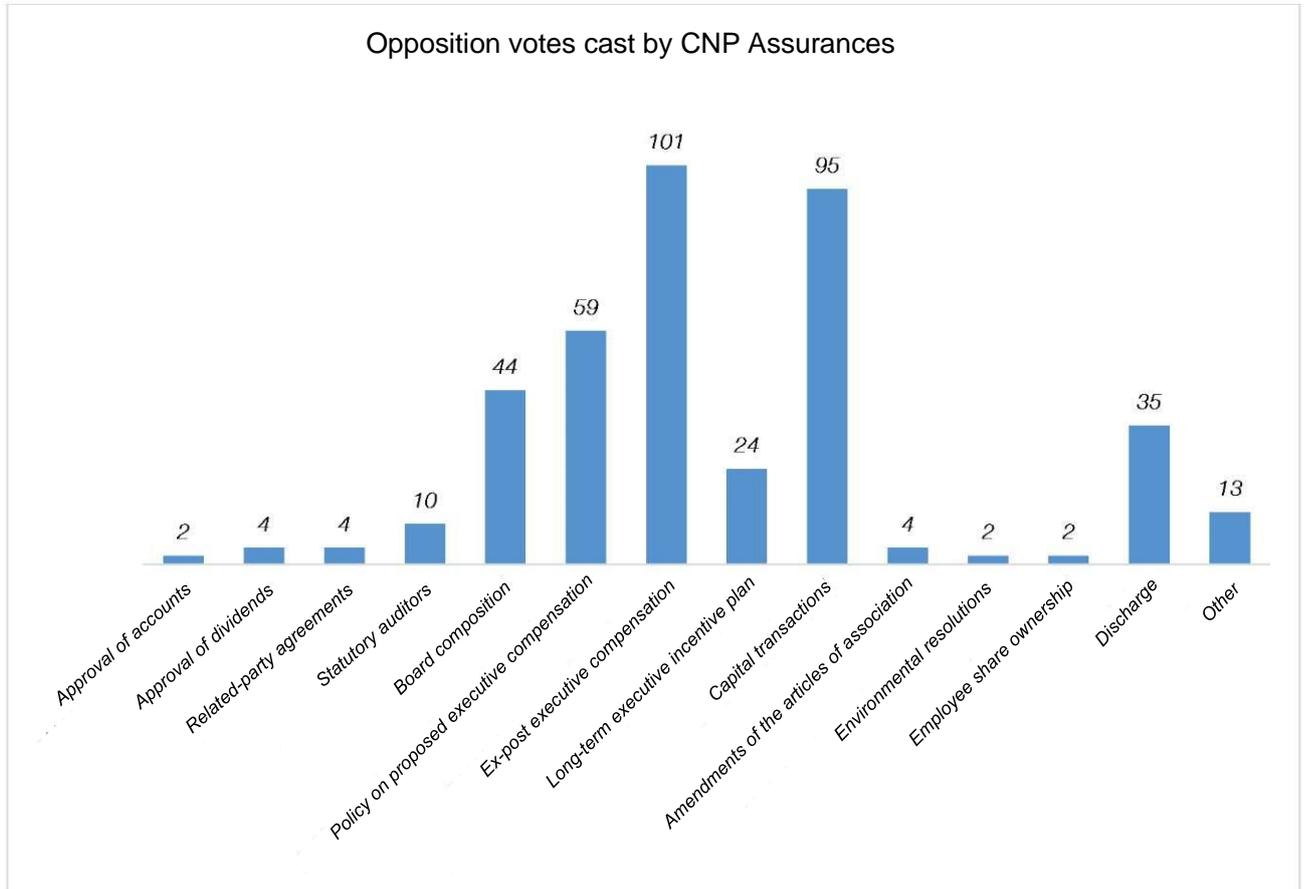
# 1 Breakdown of resolutions submitted to a vote



## 2 Breakdown of votes cast by CNP Assurances



### 3 Breakdown of opposition votes cast by CNP Assurances



## 4 Analysis of the votes cast by CNP Assurances by topic

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### 4.1 Approval of the accounts and discharge

The parent company and consolidated accounts are approved provided they are certified by the statutory auditors. In 2023, CNP Assurances opposed the approval of the company and consolidated financial statements for a company that did not comply with the regulatory deadline for publication.

CNP Assurances did not approve requests to grant discharge to the directors, executives or statutory auditors, except in countries where this is mandatory, such as in Germany.

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### 4.2 Related-party agreements

In most cases, the reasons for opposition concerned non-transparent resolutions and agreements taking part of the company's wealth for the benefit of the controlling shareholder, or establishing dependence between executives and the majority shareholder.

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### 4.3 Statutory auditors

The independence of the statutory auditors is assessed in terms of their regular rotation and by the transparency of their fees. In accordance with its voting policy, CNP Assurances did not approve all resolutions leading to the statutory auditors' term of office exceeding 18 years or when the advisory fees exceeded 30% of the total amount of fees paid.

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### 4.4 Appropriation of income

In 2023, CNP Assurances did not approve the payment of dividends that were not aligned with the long-term financial capacities of certain companies, particularly when they have to make significant investments in relation to the ecological transition. Furthermore, CNP Assurances cast a dissenting vote when the dividend distribution did not reflect a balance of remuneration between all stakeholders, including a cost reduction plan with an impact on employment.

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### 4.5 Appointment or reappointment of directors

Proposed appointments and reappointments of directors are carefully reviewed. As in previous years, special attention was paid to the percentage of women on the Boards of French and international companies. In 2023, CNP Assurances rejected proposals for the appointment or reappointment of directors for the following reasons:

- The independence rate of the Board of Directors was insufficient (less than 50% in companies with dispersed capital and without controlling shareholders, less than 33% in controlled companies)
  - The rate of women on the Board of Directors was less than 40%, particularly for non-French companies
  - The director held too many offices, suggesting he/she would have little time available for the Board
  - Attendance at Board meetings was less than 75%
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### 4.6 Compensation of executive officers

CNP Assurances is particularly strict regarding the application of the compensation criteria set out in its voting policy. The main objections expressed by CNP Assurances in 2023 concerned policies on proposed compensation and past compensation of executive officers when:

- The company demonstrated a lack of transparency on one or more components of compensation
- The proposed increases in fixed and/or variable compensation were disproportionate to the performance of the company or other European companies in the same sector, and were insufficiently justified
- Variable compensation was not significantly linked to the company's performance, or was more than 30% based on qualitative criteria

- The variable compensation of executives of companies facing material environmental issues was not based on any environmental criteria
- Rates of *ex post* achievement of quantitative and qualitative objectives were not disclosed
- An executive officer's total compensation, including fixed and variable portions (annual, multi-annual and long-term bonuses), is greater than 150% of the median of the total compensation of executive officers of European listed companies in the same sector or 150% of the median of the total compensation of executive officers of a relevant market index
- The executive officer's total compensation is more than 100 times the median employee compensation, calculated for a scope covering at least 80% of French employees (or 80% of employees in the main country of activity)

Since variable compensation (annual and long-term) is calculated as a percentage of fixed compensation, frequent increases in fixed compensation have led to a significant increase in the total compensation of executives, which partly explains CNP Assurances' high rate of opposition to these resolutions.

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## 4.7 Compensation in the form of stock options, bonus or performance shares

The transparency of long-term incentive plans proposed by companies is improving year by year. However, CNP Assurances objected when:

- The amounts were too high in absolute terms or as a percentage of the company's capital
- No upper limit was set
- Performance conditions were not published, or were not measured over a minimum of three years

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## 4.8 Severance pay and non-compete bonuses

CNP Assurances objected to severance pay or non-compete bonuses for executive officers in the following cases:

- Options not yet exercised or bonus shares not yet awarded could be retained on the beneficiary's departure
- The compensation was only partially subject to performance conditions, or the conditions were easily achievable
- The triggering of the compensation was not limited to dismissals

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## 4.9 Supplementary pensions

CNP Assurances voted against resolutions concerning the supplementary pension plans of executive officers for the following reasons:

- The amounts were too high in relation to compensation
- Payment was not subject to the beneficiary's continued presence in the company at the time of retirement

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## 4.10 Directors' compensation

CNP Assurances opposed directors' compensation when the proposed amount was disproportionate to that of other European companies in the same sector.

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## 4.11 Employee share ownership

Most initiatives designed to promote employee shareholding, which is an instrument for motivating and retaining employees, were approved. CNP Assurances nevertheless opposed two resolutions, as the percentage of employee ownership is already very high (over 10%) and/or the proposed discount is too high compared to the size of the authorisation requested.

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## 4.12 Capital transactions

Most transactions aimed at supporting companies' growth were approved, with the exception of capital transactions that may be maintained when a public offer is made for the company's shares.

CNP Assurances opposed the issue of defensive "Breton warrants" (a mechanism that can be used during takeover bids allowing the target company to issue all current shareholders warrants to subscribe for new shares at a price significantly lower than the stock market price).

CNP Assurances objected to the resolutions when the request for exemption from the rule for setting the issue price did not comply with a maximum discount of 5%.

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## 4.13 Amendments of the articles of association

CNP Assurances approved the majority of proposed amendments to the articles of association, with the exception of those aimed at reducing minority shareholders' rights. CNP Assurances opposed resolutions proposing to raise the statutory age limit for executives, posing a risk in the planning of succession processes.

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## 4.14 Environmental resolutions

In 2023, CNP Assurances took a position on six Say on Climate resolutions submitted to a shareholder vote: Amundi, TotalEnergies, Schneider Electric, Klépierre, Icade and EDP. Each Say on Climate resolution was analysed based on the criteria defined in CNP Assurances' voting policy:

- Ambition: Goal of achieving carbon neutrality by 2050 at the latest
- Alignment: Alignment of the GHG emissions reduction trajectory with a 1.5° C scenario
- Scope: Quantitative GHG emission reduction targets covering all Scope 1 & 2 emissions and the company's most material Scope 3 emissions
- Horizon: Short-term targets (~5 years) and medium-term targets (~10-15 years)
- Just transition: Taking into account the social impacts of the transition plan on employees and consumers
- Frequency of Say on Climate: Annual advisory vote on two separate resolutions presented by the Board of Directors
- One relating to the company's climate strategy (*ex ante* resolution)
- The other on the implementation of this strategy (*ex post* resolution)
- Significant integration of Say on Climate targets into the variable compensation of executive officers

This analysis also takes into account shareholder dialogue with the companies concerned.

After a case-by-case review, CNP Assurances decided to approve four Say on Climate and oppose two:

- Vote against Amundi's Say on Climate, as at the 2022 General Meeting. Amundi is committed to achieving carbon neutrality by 2050 and annually submitting to shareholders a resolution on the implementation of its climate strategy. The company has targets to reduce GHG emissions in its own activities and in a limited part of its investment portfolio, which nevertheless make up nearly its entire carbon footprint. Amundi has not undertaken to stop financing any new oil or fossil gas exploration or production projects, contrary to the 1.5 °C scenario of the International Energy Agency and recent announcements by a number of financial players. We will pursue shareholder dialogue with Amundi's management to encourage it to adopt a strategy aligned with a 1.5 °C scenario and to set intermediate targets consistent with current scientific knowledge.
- Vote against TotalEnergies' Say on Climate, as in the previous two financial years. We welcome the transparency work carried out by TotalEnergies in its Sustainability & Climate Progress Report, which makes it possible to measure the Group's commitments. In particular, TotalEnergies has undertaken to be net-zero by 2050 (scopes 1, 2 and 3) by publishing its planned energy mix at that date, take into account the reduction of GHG emissions in the variable compensation of the manager, implement concrete actions in terms of the just transition to support its employees in building the skills and projects that will facilitate the Group's energy transition and submit its climate report to the shareholders' advisory vote each year so that the general meeting can decide on the proper implementation of the climate strategy. Despite these announcements, TotalEnergies' strategy remains based on the production of oil and fossil gas, which will still account for 80% of the energy mix by 2030 thanks to the development of new oil and fossil gas exploration and production projects, which is not aligned with the International Energy Agency's 1.5 °C scenario. TotalEnergies has set ambitious intermediate targets for scopes 1 and 2, but plans to reduce its scope 3 very modestly by 2030, which nevertheless constitutes nearly its entire carbon footprint.

Furthermore, the climate strategy is based on the strong assumption of developing CO2 capture techniques to achieve carbon neutrality while maintaining a mix of 25% fossil fuels in 2050. We will pursue shareholder dialogue with TotalEnergies' management to encourage it to adopt a strategy aligned with a 1.5 °C scenario and to set intermediate targets consistent with current scientific knowledge.

- Vote in favour of Schneider Electric's Say on Climate. For this first Say on Climate resolution, we welcome the company's commitments to the climate. Schneider Electric is committed to achieving carbon neutrality by 2050 across its entire value chain. The medium- and long-term targets have been validated by the SBTi as being compatible with a 1.5 °C trajectory. Social impacts are integrated into its transition plan, with dedicated targets and monitoring indicators. We encourage Schneider Electric's management to commit to annually submitting the company's climate strategy and its implementation to a shareholder vote. We also call on management to integrate GHG emission reduction targets more significantly into executive officers' variable compensation.
- Vote in favour of Klépierre's Say on Climate. Klépierre has demonstrated transparency in terms of climate and its strategy to reduce its GHG emissions. GHG emissions data are published and cover all scopes. Klépierre is committed to carbon neutrality in its scopes 1 and 2 by 2030. The company has also set medium-term climate targets validated by the SBTi as being aligned with a GHG emission reduction trajectory in a 1.5 °C scenario. Klépierre says that its climate strategy will be put to a shareholder vote in 2027 and that its implementation will be presented annually in the Universal Registration Document without being put to a vote. We encourage management to commit to annually submitting the company's climate strategy and its implementation to a shareholder vote, and to commit to carbon neutrality by 2050 across its entire value chain.
- Vote in favour of Icade's Say on Climate. We welcome several commitments made by Icade, particularly the commitment to carbon neutrality by 2050 in its direct and indirect emissions (scope 1, 2 and 3), the targets of which have been validated by the SBTi. These targets, which include all the Group's scopes, have been broken down into medium-term and long-term targets and are compatible with a +1.5 °C trajectory. We would have liked Icade to retain its previous short-term target (2025) to make its trajectory clearer. Icade also plans to annually submit to the general meeting a Say on Climate resolution with an implementation report and another resolution if necessary in the event of changes to its climate strategy. We encourage Icade's management to be more transparent about how GHG emission reduction targets are integrated into the Chief Executive Officer's variable compensation and how the Group sets targets related to mitigating the social impacts of its transition plan. Regarding the biodiversity strategy, Icade has published action plans and targets on biodiversity restoration. We encourage Icade's management to publish the biodiversity footprint of its promotion and land management activities by including the upstream and downstream value chain.
- Vote in favour of EDP's Say on Climate (Energias de Portugal). The company has committed to achieving carbon neutrality by 2040 across its entire value chain thanks in particular to discontinuing electricity production from coal by 2025 and fossil gas by 2030. The short and long-term targets (scopes 1, 2 and 3) are validated by the SBTi as being aligned with a GHG emission reduction trajectory in a 1.5 °C scenario. Nevertheless, we encourage management to commit to annually submitting the company's climate strategy and its implementation to a shareholder vote. In addition, we call on management to integrate GHG emission reduction targets more significantly into executive officers' variable compensation.

Furthermore, in 2023, CNP Assurances took a position on two external environmental resolutions submitted to a shareholder vote: TotalEnergies and Engie. Each external resolution was analysed based on the criteria defined in CNP Assurances' voting policy.

CNP Assurances may support resolutions not approved by the Board when these resolutions call for:

- The formalisation and publication of an ambitious strategy and targets for combating climate change and for biodiversity protection and restoration
- The publication of relevant sustainability risk indicators or adverse impacts on sustainability
- More transparency on the lobbying policy and lobbying activities, as well as the amounts paid by the company for lobbying
- Greater transparency on the company's tax policy and its implementation
- Measures to respect human rights and fundamental rights at work
- Explanations of a social or environmental controversy

Shareholder resolutions must be clearly defined and reasonable. They are considered on a case-by-case basis after taking shareholder dialogue into account.

After a case-by-case review, CNP Assurances decided to approve two external resolutions:

- Vote in favour of the external resolution proposing an amendment to Engie's articles of association (Article 21) to allow management to organise an advisory vote on the climate strategy every three years – or as soon as it is amended, and every year on its implementation. The latter would be advisory and non-binding, which would not contravene either the prerogatives of the Board or those of the shareholders. In its voting policy, CNP Assurances favours a vote on a company's climate strategy (ex ante resolution) and its implementation (ex post resolution). Furthermore, we believe that this proposal is part of a general context in France of requests by investors not only to facilitate the filing of a resolution, but also to reverse the burden of proof in the event of a rejection by the Board of an external draft resolution and, above all, to lay down a legal framework concerning Say on Climate. We expect the Board of Directors to commit to an annual vote on the climate strategy and its implementation from the next general meeting.
- Vote in favour of the external resolution tabled by 17 shareholders encouraging TotalEnergies to set targets for reducing greenhouse gas emissions in scope 3 compatible with the Paris Agreement. CNP Assurances considers that TotalEnergies has a responsibility for the pollution caused by the consumption of its products and that we will be able to achieve the goals of the Paris Agreement through a joint effort in supply and demand. For this reason, CNP Assurances wants the TotalEnergies Board of Directors to take into account, by the next general meeting, the votes cast in May 2023 by 30.4% of shareholders on also during its indirect emissions reduction targets relating to scope 3.

# III - REPORT ON DIALOGUE WITH COMPANIES AND ASSET MANAGERS

CNP Assurances implements a policy of dialogue with companies and asset managers, which is reviewed annually and approved by senior management. Together with the voting policy, it constitutes CNP Assurances' engagement policy.

The objectives of the dialogue policy are as follows:

- Encourage companies and asset managers to implement ambitious climate change mitigation and adaptation decisions, to publish their greenhouse gas (GHG) emissions, and the risks related to climate change and the just transition to which they are exposed
- Encourage companies and asset managers to implement ambitious decisions on the protection and restoration of biodiversity, to publish their impacts on biodiversity and the risks associated with biodiversity loss to which they are exposed
- Encourage companies and asset managers to implement ambitious decisions on human rights protection, to publish their impacts on human rights and the risks associated with human rights violations to which they are exposed
- Improve the governance of companies for which CNP Assurances cast dissenting votes at the general meeting

As part of the Net-Zero Asset Owner Alliance, CNP Assurances has set a goal of engaging each year with eight companies (six directly and two via collaborative initiatives) and three asset managers to encourage them to adopt a strategy aligned with the 1.5 °C scenario by the end of 2024, by committing to achieve carbon neutrality by 2050 and setting intermediate targets aligned with current scientific knowledge.

As part of the Finance for Biodiversity Pledge, CNP Assurances has set an objective to engage with five companies every year to encourage them to adopt a strategy aligned with international biodiversity agreements by the end of 2024.

In accordance with its sector policy on oil and gas, CNP Assurances has undertaken to engage with companies in the sector, calling on them to immediately stop any new oil or fossil gas exploration or production projects, conventional or non-conventional.

It mainly conducts proactive dialogue to ensure that ESG issues are taken into account at the highest level by the most exposed companies. Depending on the responses obtained from companies and if the dialogue does not produce a satisfactory outcome, it is followed by graduated action that can include:

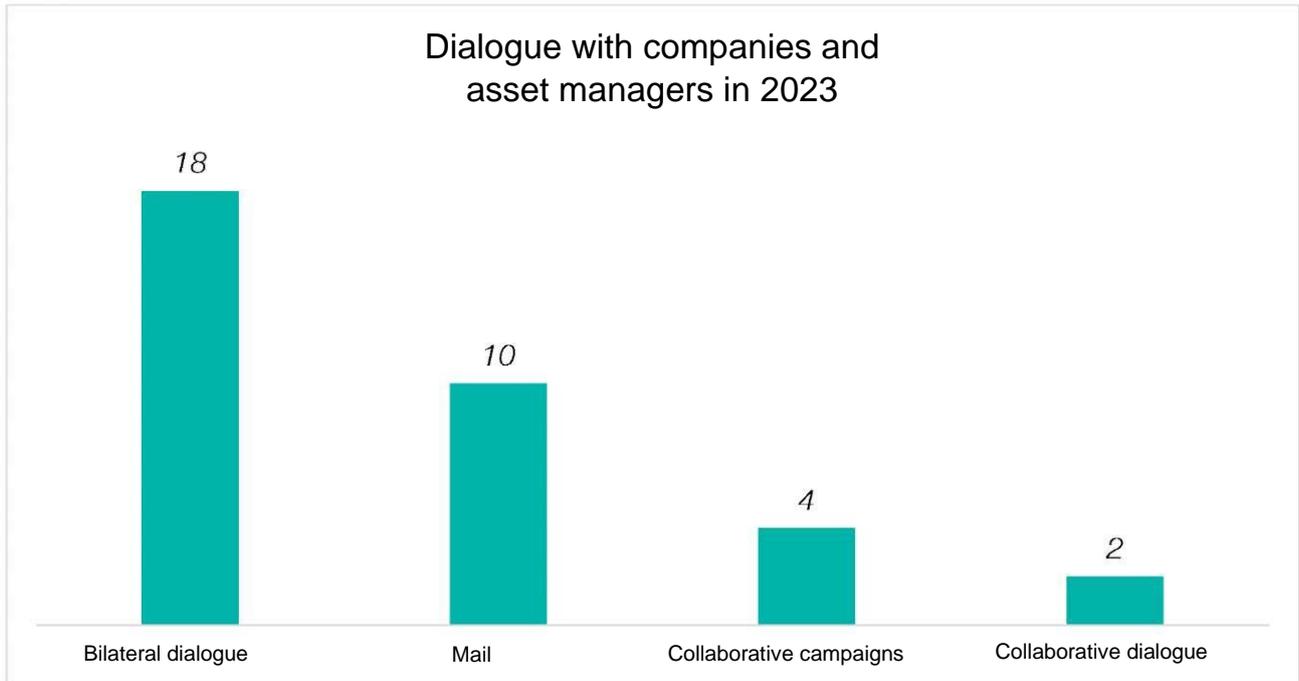
- Participation in joint action with other investors
- A sanction during a vote at the company's general meeting
- Support for an external resolution at the company's general meeting
- A letter addressed to the company by the Chief Executive Officer of CNP Assurances
- No further investment in securities issued by the company
- The sale of securities issued by the company

The scope of dialogue with companies and asset managers is determined taking into account the resources, experience and skills of CNP Assurances' relevant in-house teams.

CNP Assurances engages with the companies that present the most significant ESG risks. Bilateral dialogue is preferred for French companies. For companies outside France, CNP Assurances draws on Ostrum AM (specific dialogue requested by CNP Assurances) or collaborative dialogue via Climate Action 100+, Investors for a Just Transition, the Net-Zero Asset Owner Alliance and the Principles for Responsible Investment (PRI).

Furthermore, as part of the ESG management of its equity portfolios, Ostrum AM regularly engages with the companies in which CNP Assurances invests.

Additionally, a letter is sent to cover more broadly all direct holdings in equities or bonds concerned by a specific topic. The letter is signed by the Chief Executive Officer of CNP Assurances and addressed to the director of each company concerned by the campaign. Each campaign is monitored to measure the progress over time.



In 2023, CNP Assurances:

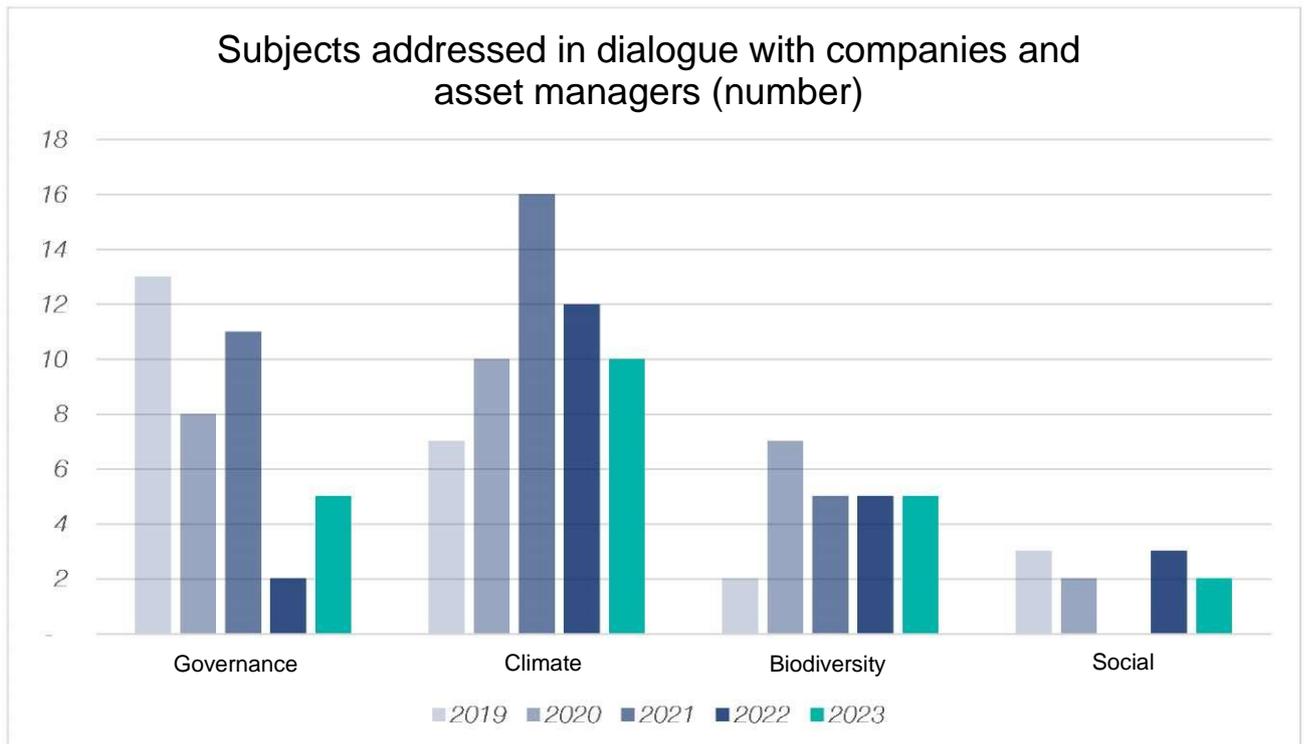
- Conducted:
  - 15 bilateral discussions with 15 companies (two of which conducted by Ostrum at the request of CNP Assurances)
  - Three bilateral discussions with three asset managers
- Sent letters:
  - to nine companies asking them to halt the development of new projects on the exploration or production of oil or fossil gas and inform them of the exclusion of their shares from new investments by CNP Assurances and its subsidiaries
  - to one company to explain the reasons for the votes cast at the general meeting
- Supported:
  - one collaborative campaign aimed at companies asking them to commit to reducing their greenhouse gas emissions
  - one collaborative campaign aimed at companies asking them to commit to reducing their impacts on biodiversity
  - two collaborative campaigns aimed at governments asking them to implement more ambitious public policies on combating climate change and protecting biodiversity
- Participated:
  - in two collaborative discussions with an energy company

The annual report on dialogue with companies and asset managers is presented to the Chief Executive Officer and the Chief Investment Officer. In addition, the annual report on dialogue with companies on climate and biodiversity issues is presented to the climate and biodiversity risk committee.

# 1 Bilateral dialogue with companies and asset managers

In 2023, all requests for dialogue with companies and asset managers targeted by CNP Assurances were accepted. In the 16 bilateral discussions held, the following topics were discussed with CNP Assurances:

- Governance (five discussions, 31% of cases)
- Climate (ten discussions, 63% of cases)
- Biodiversity (five discussions, 31% of cases)
- Social issues (two discussions, 13% of cases)



This dialogue was constructive overall and enabled CNP Assurances to better understand the companies' choices, particularly in terms of governance and the environmental transition:

- In 38% of cases, CNP Assurances noted satisfactory progress, particularly on greenhouse gas emissions reduction targets
- In 62% of cases, CNP Assurances is still waiting for progress and will continue to carefully monitor the commitments made by companies and their implementation

CNP Assurances continued its dialogue in 2023 with three 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.

More specifically, CNP Assurances' expectations with regard to these three asset managers are as follows:

- Commitment to carbon neutrality by 2050 and intermediate carbon footprint reduction targets aligned with 1.5 °C trajectories and covering at least corporate actions and obligations
- Definitive plan to exit thermal coal by 2030 in the European Union and OECD, and by 2040 in the rest of the world
- Regular publication of the level of achievement of these targets
- Publication of an exclusion policy for companies involved in thermal coal, oil and gas specifying the absolute and relative exclusion thresholds
- Publication of a voting policy specifying the voting criteria on climate resolutions and/or criteria for sanctions against companies that are not aligned with the Paris Agreement
- Publication of votes cast at general meetings on climate resolutions and/or sanctions votes against companies that are not aligned with the Paris Agreement
- Publication of the means and results of the shareholder dialogue policy on climate

The three asset managers set certain targets in line with these expectations and some strengthened their exclusion policies on oil and gas. The discussions will continue in 2024.

## 2 Letters sent to companies

In 2023, CNP Assurances conducted a campaign of letters sent to portfolio companies on the development of new oil or fossil gas exploration or production projects.

For the second consecutive year, the Chief Executive Officer of CNP Assurances sent a letter to the executives of the nine companies in the oil and gas sector held directly in 2023, asking them to stop developing new oil or fossil gas exploration or production projects and to inform them of the exclusion of their shares from the new investments of CNP Assurances and its subsidiaries.

Nine letters were sent and six responses were received, an increase in the rate of return compared to 2022. These letters resulted in three bilateral discussions. Most of the companies in the oil and gas sector are increasing their investment spending on renewable energy, but none are committed to discontinuing the development of new oil or fossil gas exploration or production projects.

## 3 Collaborative campaigns

For the third consecutive year, in 2022 CNP Assurances supported the collaborative campaign of the CDP and SBTi requesting 1,200 of the world's most greenhouse gas-emitting companies to commit to tackling climate change by targeting net-zero GHG emissions by 2050 and setting science-based emission reduction targets. By the end of 2023, over 7,000 companies committed to the SBTi to develop science-based targets aligned with the Paris agreements.

For more information about this campaign, visit

<https://www.cdp.net/en/investor/engage-with-companies/cdp-science-based-targets-campaign>.

CNP Assurances also became a member of the Nature Action 100 investor coalition in 2023 and signed the letter to the executives of the 100 companies with the most impact on biodiversity calling for their impact to be reduced.

## 4 Collaborative dialogue

In 2023, CNP Assurances participated in dialogue and supported a collaborative campaign aimed at an energy company, asking it to align its strategy with the Paris Agreement.

The feedback from this dialogue is satisfactory in terms of the long-term target of reducing greenhouse gas emissions and transparency put in place by this company. However, unfortunately the greenhouse gas emission reduction targets and certain commercial actions do not put the company on a 1.5 °C scenario trajectory. CNP Assurances will continue the dialogue with this company in 2024.

## IV - REPORT ON DIALOGUE WITH GOVERNMENTS

CNP Assurances signed the *"Open Letter to European Political Leaders on European Environmental Legislation"* in 2023. This letter, supported in particular by France's Sustainable Finance Institute, was signed by 80 executives of companies and financial institutions. It calls on the European institutions to urgently adopt laws to protect the environment, particularly the nature restoration law.

In 2023, CNP Assurances also supported the widespread introduction of Say on Climate at general meetings of French companies by signing the letter to the Minister of the Economy for a call for an improvement in the regulatory and legislative framework for shareholder dialogue on climate issues.

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