



CLIMATE TRANSPARENCY REPORT 2019

CNP Assurances

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-6F1AE811-8E5C-4DE6-AF21-407995ACD2D7/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	-	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	-	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	CNP Assurances
Signatory Category	Insurance company
Signatory Type	Asset Owner
Size	US\$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2011
Region	Europe
Country	France
Disclosure of Voluntary Indicators	16% from 38 Voluntary indicators

CNP Assurances

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Principles: Secure the commitments made to policyholders and above all offer a steady, optimised performance year after year;

Be a long-term investor and responsible shareholder;

Contribute to economic development by providing the necessary stability allowing public and private players in all business sectors to pursue their growth plans

In the belief that taking ESG criteria into account in the assessment of an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances has over the last ten years gradually deployed a responsible investor strategy covering all of its assets. This management approach reflects the Group's commitments to the Global Compact.

CNP Assurances lays down and shares the four principles of the Global Compact that guide the integration of these criteria into the management of its financial assets in accordance with methods tailored to each asset class.

In addition to complying with national regulations, CNP Assurances adheres to international agreements signed by France. For instance, in accordance with the Ottawa and Oslo conventions, CNP Assurances excludes manufacturers of anti-personnel mines or cluster munitions from its portfolios.

It also excludes speculation on agricultural commodities from its investments.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6
CC

Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

CNP Assurances' analyzes of climate risk distinguish between physical and transition risk. o Physical risk: CNP Assurances has focused on analyzing the physical risk exposure of its forests: exposure to risk is relatively limited.

The analysis of the physical risk carried out on its property portfolio and based on two IPCC scenarios. For the most part, CNP's exposure is low or zero. In 2018, CNP Assurances began a study of the physical risk of its Equity and Bond portfolios in order to deepen the vision of the physical risk to which it could be exposed. Measures taken to reduce risks: With regard to real estate assets, based on the analysis of physical risk carried out, CNP Assurances aims to reduce this exposure by asking its asset managers to propose adaptation solutions. With regard to forests, CNP Assurances' investment policy has allowed for a good geographic diversification of the portfolio in France.

o Transition risk:

The value of assets is potentially exposed to regulatory, technological, market and reputational risk. Measures taken to reduce risks: CNP Assurances has managed these transition risks for many years through several approaches: o Identification of the most material risk in 2015 concerning coal, which led CNP Assurance to dispose of all securities held in companies with more than 25% of sales related to thermal coal and to make the commitment to no longer invest in companies whose turnover related to thermal coal represents more than 15%. This commitment was reinforced at the end of 2018 by lowering the turnover threshold to 10% and by committing to no longer investing in the companies most involved in the development of new coal power plants; o Calculation of the carbon footprint since 2016 on the shares and bonds of companies held directly to highlight the companies most exposed to the risk of transition. CNP Assurances has set up dialogues and commitments with key stakeholders o CNP Assurances also monitors CO2 equivalent emissions avoided by building renovation works since 2012. Since 2017, CNP Assurances has stepped up its transition risk integration approach via: o The alignment of its equity portfolio with model portfolios composed in particular of compatible European securities or accompanying the energy transition, model portfolios deployed in collaboration with La Banque Postale Asset Management and Mirova. o The completion in 2018 of a 2 ° C alignment study on the Equity and Corporate Bond portfolios by 2Dii. The study is based on a "Beyond 2 ° C" (B2DS) scenario, which corresponds to a 50% chance of limiting the rise in average temperature to 1.75 ° C and provides a scenario analysis on 5 sectors: fossil fuels , automotive, cement & steel, aviation & marine transportation, electricity generation, and according to different energy sources.

SG 01.7
CC

Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8
CC

Indicate the associated timescales linked to these risks and opportunities.

The analysis of the physical risk carried out on its property portfolio and based on two scenarios of the IPCC in 2050.

In 2018, CNP Assurances began a study of the physical risk of its Equity and Bond portfolios in order to deepen the vision of the physical risk to which it could be exposed by 2050.

Transition risk exposition is at short term.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

Describe

CNP Assurances, aware of the importance of the effects of climate change, decided in 2018 to set up a Climate Risks Committee in 2019. This committee will be responsible for educating and monitoring all the current topics and actions related to the studies carried out on climate change.

- No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

Sustainable Investment Report

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

- URL

URL

{hyperlink:https://www.cnp.fr/en/content/download/4717/103550/version/4/file/Rapport-investissement-responsable-CNP-Assurances-2017_VA.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:https://www.cnp.fr/en/content/download/4717/103550/version/4/file/Rapport-investissement-responsable-CNP-Assurances-2017_VA.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{hyperlink:https://www.cnp.fr/en/content/download/4717/103550/version/4/file/Rapport-investissement-responsable-CNP-Assurances-2017_VA.pdf}

Attachment

Governance structure of organisational ESG responsibilities

ESG incorporation approaches

Reporting

Climate change

We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or head of department
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	External managers or service providers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
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CNP Assurances has a Corporate Social Responsibility Department, which reports directly since October 2017 to a Member of the Executive Committee. It also reports to the CEO, the Board of Directors and the Chairman on its activities and its objectives : goals and targets are reported annually in the Management report of the board of directors.

The CSR activities are reported annually in the Management Report of the Board of Directors. This report covers key Climate targets and describes climate-related issues for each asset class. Moreover, the responsible investment strategy is laid down and managed within the framework of the investment strategy approved by the Executive Management and the Board of Directors (included in CNP Assurances Sustainable Investment Charter).

**SG 07.7
CC**

For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.

Executive management's climate-related responsibilities include accountability on climate-related performance objectives (KPIs) and implementation of climate-related strategy. The CSR Department is in charge of monitoring climate-related issues for both investment and insurance sides, along with Risk Management Department and Investment Department.

CNP Assurances, aware of the importance of the effects of climate change, decided in 2018 to set up a Climate Risks Committee in 2019. This committee will be responsible for educating and monitoring all the current topics and actions related to the studies carried out on climate change.

The principles of action are set out in a charter, validated by all the relevant players.

Extract : CNP Assurances supports the development of assets on specific themes in areas favourable to the environment and social integration [...]. CNP Assurances integrates ESG criteria into the management of its assets. In the belief that taking ESG criteria into account in the assessment of an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances has over the last ten years gradually deployed a responsible investor strategy covering all of its assets. This management approach reflects the Group's commitments to the Global Compact, the FFA Sustainable Development Charter, the PRIs and the Geneva Association's Kyoto Declaration.

Principles: [...]

3. Promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;

CNP Assurances mobilizes internal teams to deploy responsible investment in its business.

Principles:

The responsible investment strategy is laid down and managed within the framework of the investment strategy approved by the Executive Management and the Board of Directors.

CNP assurances undertakes to:

- reflect Articles 1 and 2 in its operations by providing the necessary human and financial resources;
- communicate publicly each year on the steps taken and the progress made.

Levers:

To this end, all players are committed behind the Executive Management:

The external SRI Monitoring (Committees meet with each partner management company every quarter)

The internal SRI Committee conducts an annual review of the Charter's application and suggests.

Investment Committee and Strategic Allocation Committee monitor the implementation of the Charter each year during the review of the investment strategy and the CSR approach.

The Board of Directors and Audit Committee monitor the implementation of the Charter each year during the review of the investment strategy and the CSR approach.

The climate risk committee was set up at the end of 2018. Its mission is to monitor climate risks, identify actions to be taken, monitor their implementation and their results.

It tracks the actions on the taking into account of the climatic risk in all the components of the activity.

**SG 07.8
CC**

Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

CNP Assurances undertakes scenario analysis for physical risk analysis in real estate, forestry and in 2018 in listed equity and fixed income

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Examples

- Real estate : physical risk

CNP Assurances started in 2017 a more detailed analysis regarding the physical risk of its real estate in order to benefit from an exhaustive vision of the climate risk it might be exposed to Scenario GIEC RCP4.5 et RCP 8.5 horizon 2050.

- ESG exclusion on coal or on country are example of ESG issues in strategic asset allocation.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment

Describe

In 2018, CNP Assurances began a study of the physical risk of its Equity and Bond portfolios in order to deepen the vision of the physical risk to which it could be exposed by 2050. The completion in 2018 of a 2 ° C alignment study on the Equity and Corporate Bond portfolios by 2Dii. The study is based on a "Beyond 2 ° C" (B2DS) scenario, which corresponds to a 50% chance of limiting the rise in average temperature to 1.75 ° C and provides a scenario analysis on 5 sectors: fossil fuels , automotive, cement & steel, aviation & maritime transport, electricity generation, and according to different energy sources (coal, gas, renewable, oil).

The analysis of the physical risk carried out on its property portfolio [1] and based on two IPCC scenarios allowed to have a photograph at the end of 2017 of the assets presenting high physical risks to the various climatic hazards studied: For the main risks , CNP's exposure is low or zero: only buildings located around the Mediterranean and in cities that are prone to urban heat islands are at higher risk from the risk of "heat waves" and the rise in temperature.

[1] French real estate assets held directly or through companies wholly owned by CNP Assurances

Incorporation into investment analysis

Describe

- With regard to forests, CNP Assurances' investment policy has allowed for a good geographical diversification of the portfolio in France. In addition, certain regions with significant natural risks have been avoided (eg in the south-east of France, with regard to fire risks). The geographical dispersion of forest assets also reduces the risk of extreme events such as storms or drought. In order to continue to improve it, a forest investment program in Scotland has recently been put in place. •
- Identification of the most material risk in 2015 relating to coal, which led CNP Assurance to dispose of all securities held in companies with more than 25% of sales related to thermal coal and to make the commitment to no longer invest in companies whose turnover related to thermal coal represents more than 15%. This last commitment was reinforced at the end of 2018 by lowering the turnover threshold to 10% and also committing to no longer invest in the companies involved in the development of new coal power plants;
- Calculation of the carbon footprint since 2016 on the shares and bonds of companies held directly to highlight the companies most exposed to the risk of transition, ie those whose activity is the most intensive in carbon . In keeping with its commitment as a responsible shareholder, CNP Assurances has set up dialogues and commitments with key stakeholders to ensure that they are aware of the risks and opportunities involved, to support them in this transition to a carbon-free economy

Inform active ownership

Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6
CC

Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes

Describe

The alignment of its equity portfolio with model portfolios composed in particular of compatible European securities or accompanying the energy transition, model portfolios deployed in collaboration with La Banque Postale Asset Management (LBPAM) and Mirova (Natixis Investment Managers). The objective of CNP Assurances is that the management of directly held shares be aligned with these model portfolios, which strongly weight the contribution to the energy and ecological transition.

- No

SG 13.7
CC

Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8
CC

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input checked="" type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		10	369	241	000
Currency	EUR				
Assets in USD		11	830	195	838

Specify the framework or taxonomy used.

CNP Assurances has decided to intensify its action by setting new ambitions in December 2017: it undertakes to devote, by 2021 € 5 billion to new investments in favor of energy and environmental transition (Renewable energy, services and energy efficiency, sustainable mobility...) , including infrastructure "Green", green bonds, but also high-energy buildings and forests.

At the end of 2018, € 2,836 billion investment was made in green bonds

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
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- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	to contribute to the energy and environmental transition	tonnes of carbon dioxide equivalent per thousand euros invested	Emissions under Scope 1 (direct GHG emissions) and Scope 2 (energy-related indirect emissions) are taken into account to calculate the carbon footprint. CNP Assurances estimates GHG emissions of portfolio companies without eliminating overlap, based on the portfolio's gross asset value.
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Compare CNP Assurances situation to 2°C scenario	the "green" part in the energy, transport and real estate sectors	the comparison between the situation of CNP Assurances and the IEA, ADEME and SNBC scenario
Exposure to carbon-related assets	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	to reduce stranded asset, Excluding the acquisition of new financial assets: companies mining coal or producing coal-based energy when more than 10% of their revenue is derived from thermal coal and No longer invest in the companies most involved in the development of new coal power plants. Exclusion from the portfolio of financial assets: companies mining coal or producing coal-based energy when more than 25% of their revenue is derived from thermal coal.	amount of asset invested	Trucost collects and analyses data obtained from companies, securing them by cross-referencing them with data collected by another specialised service provider and with information obtained during discussions with issuers.
Other emissions metrics	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	renovation to reduce energy consumption	CO2 equivalent emissions avoided by the renovation of buildings	Renovation work serves to avoid CO2 emissions. CNP Assurances has monitored this indicator since 2012.

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- ⊙ Process for climate-related risks is integrated into overall risk management

Please describe

CNP Assurances has implemented a risk management system.

The strategic priorities in terms of risk management are decided by the Board of Directors - particularly the Group's risk appetite and how this breaks down on an annual basis - based on input from the Audit and

Risk Committee. The risk management system is part of the comprehensive strategic management process led by the Chief Executive Officer.

The aim of identifying and assessing recurring risks is to provide governance bodies with the information needed to manage the risks inherent to each business activity and to define an overarching risk management strategy for the Group as a whole.

The Board of Directors has accordingly approved the inclusion of ESG criteria in asset management as part of its annual review of the investment strategy. The efficiency of the implementation of the approach is demonstrated by the SRI commitment of the two main delegated asset management companies, Ostrum AM and La Banque Postale AM, which manage the directly held assets.

This approach, which has been progressively rolled out since 2006 and covered 81% of the portfolio as at end-2018, effectively takes exposure to environmental, social and governance risks into account:

The climate risk committee was set up at the end of 2018. Its mission is to monitor climate risks, identify actions to be taken, monitor their implementation and their results.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
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- Yes
 No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
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	%
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3.52

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
--	------

Energy efficiency / Clean technology

	Asset class invested
--	----------------------

- Listed equity
 Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)

% of AUM

0.06

- Fixed income - Securitised
- Private equity

% of AUM

0.01

- Property
- Infrastructure
- Hedge funds
- Forestry
- Cash

Brief description and measures of investment

Part of investment in greenbond in energy efficiency and on private equity fund in clean technology

- Renewable energy

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

% of AUM

0.36

- Fixed income - Securitised
- Private equity
- Property
- Infrastructure

% of AUM

0.16

- Hedge funds
- Forestry
- Cash

Brief description and measures of investment

Part of investment in greenbond in renewable energy and on infrastructure fund in renewable energy

Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property

% of AUM

2.03

- Infrastructure
- Hedge funds
- Forestry
- Cash

Brief description and measures of investment

Sustainable building

Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Private equity
- Property
- Infrastructure
- Hedge funds
- Forestry

% of AUM

0.08

Cash

Brief description and measures of investment

- CNP Assurances is France's largest private owner of woodland, with 57,090 hectares at 31 December 2018. Société Forestière, a 50%-owned subsidiary, applies sustainable management techniques that help to prevent fires, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' woodland assets were certified by the Pan European Forest Council (PEFC), which guarantees that the timber comes from sustainably managed forests.

- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

% of AUM

0.09

- Fixed income - Securitised
- Private equity

% of AUM

0.07

- Property
- Infrastructure
- Hedge funds
- Forestry
- Cash

Brief description and measures of investment

Social part of sustainable bond.

CNP Assurances has invested in several socially beneficial funds in a total amount of nearly €210 million at 31 December 2018. Examples include financing small businesses that have trouble raising capital due to social barriers, and supporting SMEs facing financial hardship.

- Affordable housing
- Education
- Global health
- Water
- Other area, specify

No