



Climate Ambition Funds

Ten French institutional investors are creating three investment funds to combat global warming

With a view to achieving the goals of the Paris Agreement, a group of ten investors coordinated by Caisse des Dépôts, with the support of the French Insurance Federation (FFA), will select the three new “Climate Ambition” funds’ future managers.

Paris, 18 November 2019

Caisse des Dépôts, EdF, and eight major French insurance companies – Allianz France, Aviva France, Axa France, BNP Paribas Cardif, CNP Assurances, Macif, Maif and Société Générale Assurances – are looking for management companies that will be tasked with proposing innovative methods for incorporating the fight against global warming into financial management. The initiative also enjoys the support of the French asset owner association (AF2i), the French asset management firms association (AFG) and Finance For Tomorrow (which promotes Paris as a sustainable financial center).

Management of the three funds must be transparent, consistent and diversified, with high levels of reporting. Two funds will be invested in European listed shares and the third in “investment grade” European bonds. Management companies may submit their candidacies for one or both asset classes.

The three funds will initially come to a total of €500 M, comprising about €200 M for each equity fund and €100 M for the bond fund.

Management companies will be selected by the investors’ Selection Committee.

The tender documents may be downloaded from the AFG website: <https://www.afg.asso.fr>

Candidate management companies are invited to propose innovative methods for taking account of the fight against global warming in financial management. In the current context, measures that align

financial asset portfolios with Paris Agreement goals are still based on partial, emerging and varied methodologies. With these new funds, the investors concerned are set to assist with the development and implementation of the most promising methods.

1. Initial investors will be Allianz France, Aviva France, Axa France, BNP Paribas Cardif, Caisse des Dépôts, CNP Assurances, EdF, Macif, Maif and Société Générale Assurances. The initiative is supported by the FFA, AF2i and Finance For Tomorrow.
2. In managing the funds, the selected companies will have to implement a very ambitious strategy of climate alignment on the Paris Agreement's goals, with high levels of reporting and transparency on the methods used to this end. Fund management will have to ensure that risk/return is consistent with the asset class involved, along with creation of well-diversified portfolios, in sectoral terms in particular.
3. Two funds will be invested in European listed shares, and the third in "investment grade" European bonds. Management companies may submit their candidacies for one or both asset classes.
4. The sums involved should initially total €500 M, comprising about €200 M for each share fund and €100 M for the bond fund.
5. The investors have committed themselves for at least 3 years. Management companies will have to outline a progress plan on implementation of alignment methods over the three years.
6. To be eligible, candidate management companies will have to show proof of having at least €2 Bn of assets under management.
7. Management companies will be selected by the investors' Selection Committee in two rounds: 6 or more finalists will be selected following examination of tenders, with results communicated to candidates before 30 November 2019. 3 companies will finally be selected following a second oral round.
8. Tender documents may be downloaded from the AFG website for management companies that are members of the association: <https://www.afg.asso.fr>
9. Management companies accredited by the AMF but not members of the AFG can obtain tender documents upon request by email (with certificate of accreditation attached to the request) to AmbitionClimat@caissedesdepots.fr
10. Upon their creation, the three funds will be open to subscription by other institutional investors¹

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries constitute a Public Group, a long-term investor serving the general interest and local economic development.

It combines five areas of expertise: retirement pensions and vocational training, asset management, monitoring of subsidiaries and shareholdings, funding of businesses (avec Bpifrance) and the Banque des Territoires.

¹ Contact details at the end of this document

About the French Insurance Federation (FFA)

The French Insurance Federation (*Fédération Française de l'Assurance* – FFA) brings together over 260 insurance and reinsurance companies operating in France and accounting for over 99% of the national market. As a professional body responsible for the sector's interests, it represents French insurance before national and international public authorities, institutions, and administrative and financial market authorities. The FFA provides a platform for dialogue and analysis of financial, technical and legal questions, provides statistical data essential to the profession, and keeps the public and media informed on all questions connected with insurance.

About Allianz France

Allianz is a worldwide operator and European leader in the insurance sector; it provides a comprehensive offer covering all the insurance, financial assistance and service needs expressed by private individuals, companies and local authorities. With almost 140,000 employees across the world, Allianz is active in over 70 countries, at the service of some 88 million clients.

A general insurer specialising in wealth and social protection, Allianz France draws on its long experience and the dynamism of its 9,000 employees in France. Almost 7,000 commercial intermediaries, agents, advisors, brokers and partners advise and lend their support to 5.5 million clients who place their trust in Allianz France.

Find all Allianz France's latest news on www.allianz.fr and follow us on:

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About Aviva France

A subsidiary of one of Europe's leading life and damage insurers and with 180 years of experience in France to its credit, Aviva France provides a full range of products and services to almost 3 million clients, including private individuals, skilled tradespeople, members of liberal professions, and small and medium-sized enterprises. The insurer committed to grouping its insurance activities under the single Aviva brand due to the Group's strong brand image. Aviva France takes a multichannel approach to providing its products, involving 4 business focuses dedicated to its clients: Proximity (1,000 general agents and 1,000 brokers), Direct, Financial (including the UFF Bank) and Partners (including its partnership with ACER). As a responsible business, the Aviva Group in France is highly committed to funding the real economy, helping our society towards a more sustainable way of life, and promoting an inclusive business culture for its 4,300 employees. For further information on Aviva France, consult <http://presse.aviva.fr> and follow us on Twitter @AvivaFrance.

About AXA France

Chaired by Jacques de Peretti, AXA France is a leader in France's insurance sector; it accompanies some 6.3 million clients, private individuals, business and professionals alike, relying on the expertise and proximity of its commercial networks and almost 14,000 employees.

About BNP Paribas Cardif

A world leader in credit insurance¹, BNP Paribas Cardif plays a key role in the daily lives of its clients, providing them with products and services that enable them to carry out their projects while protecting themselves against life's uncertainties. As a committed actor, BNP Paribas Cardif is determined to have a positive impact on society and make insurance accessible to as many people as possible. In a world that has been changed dramatically by the emergence of new usages and ways of life, the company, a subsidiary of BNP Paribas, draws on a unique business model based on partnerships. It develops its offers jointly with almost 500 partner distributors in a range of sectors (including banks and financial institutions, the automotive industry, volume retailing, telecommunications and energy companies) as well as with wealth management advisors and brokers, who market them to its clients. Active in 35 countries, with strong positioning in three regions (Europe, Asia and Latin America) and some 100 million clients, BNP Paribas Cardif has become a global specialist in personal insurance and a major actor in the funding of the economy. It has close to 10,000 employees across the world, who participate in achieving a turnover to the tune of € 31.8 Bn in 2018.

Catch up with the latest BNP Paribas Cardif news on  @bnpp_cardif

About CNP Assurances

A leading operator on France's personal insurance market, CNP Assurances is present in 19 countries in Europe and Latin America, with major activity in Brazil, which constitutes its 2nd market. As an insurer, co-insurer and reinsurer, CNP Assurances designs innovative personal risk/protection and savings/pension solutions. The company has more than 37 million personal risk/protection clients and over 14 million savings/pension insureds across the world. In compliance with its business model, its solutions are distributed by a wide range of partners and are adapted to their mode of distribution, whether physical or digital, and to the needs of its clients in each

country in which it is active. CNP Assurances has been quoted on the Paris Stock Exchange since October 1998. The Group recorded net earnings of €1,367M in 2018.

About EDF

A major actor in the energy transition, EDF is an integrated energy group involved in all its sector's activities: production, transport, distribution, trading and sale of energies and energy services. A world leader in low-carbon energies, the Group has developed a diversified production mix based on nuclear energy, hydropower, new renewable energies and thermal power. It participates in the supply of energies and services to some 39.8 million customers (1), including 29.7 million in France. In 2018, it recorded turnover of 69 billion euros. EDF is quoted on the Paris Stock Exchange.

(1) Since end 2018, customers have been counted by delivery site; a customer may have two delivery points: one for electricity and the other for gas.

About MACIF

As an insurance Group with mutualist values, we bring together over 5.4 million members and policyholders in order to protect what is most essential to each of them – their lives, their loved ones and their property.

Managing over 18 million contracts (damage insurance, and health/protection, banking and life insurance), the Group recorded turnover of almost 6.2 billion euros in 2018.

Further information on www.macif.fr

About MAIF

France's 6th automobile insurer and leading voluntary sector insurer, MAIF covers all the needs of more than 3 million members (property insurance, protection, health, assistance, savings, credit, etc.). The mutual insurance company is regularly acclaimed for the excellence of its client relations, a field in which it is ahead of other French companies, taking all sectors together. In 2018, the MAIF Group recorded turnover of 3.6 billion euros.

Further information on: www.maif.fr

About Société Générale Assurances

Société Générale Assurances is central to the Société Générale Group's development strategy, in synergy with all retail banking, private banking and financial service activities, in France and abroad. Société Générale Assurances is also continuing the opening up of its distribution model through development of partnership agreements with operators outside the Group.

Present in France with Sogécap, Antarius, Sogessur and Oradéa Vie, as well as in 9 other countries, Société Générale Assurances provides a full range of products and services meeting the needs of a clientele made up of private individuals, professionals and companies, with regard to life insurance savings, pension savings and personal and property protection.

Drawing on the expertise of its 2,800 employees, Société Générale Assurances recorded turnover of 13.5 billion euros in 2018, and manages 116 billion euros of outstanding loans and 23 million contracts.

Sogécap is rated A- by Standard & Poor's.

For further information, you can follow us on our Twitter account @SG_Assurances or visit our website www.assurances.societegenerale.com

Press contact

Caisse des Dépôts

Groupe Caisse des Dépôts - Service presse : +33 1 58 50 40 00

EDF

Press: +33 (0) 1 40 42 46 37

Analysts and Investors: +33 (0) 1 40 42 40 38

FFA

Mariam SISSOKO : m.sissoko@ffa-assurance.fr - 01 42 47 94 08 / 06 26 54 02 76

Allianz France

Anne-Sandrine Cimatti : 01 58 85 21 55 / anne-sandrine.cimatti@allianz.fr

Aviva France

Karim Mokrane - 01 76 62 76 85 – karim.mokrane@aviva.com

AXA France

Catherine Alves - catherine.alves@axa.fr - +33 1 47 74 29 46

Françoise Laroche - francoise.laroche@axa.fr - +33 1 47 74 47 38

Valérie Leselbaum - valerie.leselbaum@axa.fr - +33 1 47 74 32 21

BNP Paribas Cardif

Valérie Oberlin – 01 41 42 78 17 – valerie.oberlin@bnpparibas.com

CNP Assurances

Florence de Montmarin/Tamara Bernard - servicepresse@cnp.fr / +33 (1) 42 18 86 51/19

Macif

Sophie Gaucher - sgauchermacif.fr - 01 55 31 67 18 et 06 28 11 56 38

Maif

Garry Menardeau - garry.menardeau@maif.fr / 05 49 73 75 86

Société Générale Assurances

Corentin Henry – corentin.henry@socgen.com - +33 1 58 98 01 75

Contact for asset owners interested in joining the initiative :

Laurent Deborde : +33 1 58 50 80 73 / laurent.deborde@caissedesdepots.fr

ⁱ Source: Finaccord - 2018