



**Press release**  
Paris, 21 April 2021

## **La Banque Postale joins forces with the United Nations within the Zero Net Emission Banking Alliance**

**Philippe Heim, Chairman of the Management Board of La Banque Postale, today signed the letter of commitment of the [Net Zero Banking Alliance](#), supported by the UNEP FI (United Nations Environment Program Finance Initiative) whose ambition is to achieve zero net emissions by 2050. This international initiative, which brings together 43 banks from 23 countries, illustrates the banking sector's commitment to low carbon economy.**

The signing of the NZBA by La Banque Postale reinforces the commitment it made in September 2020 to achieve zero net emissions by 2040, i.e. 10 years before the deadline set by the Paris Agreement. For its part, its subsidiary CNP Assurances joined the Net-Zero Asset Owner Alliance in 2019 and has committed to making its investment portfolio carbon neutral by 2050. Finally, LBP AM, its asset management subsidiary, joined the Net Zero Asset Managers Initiative in March.

Philippe Heim, Chairman of the Management Board of La Banque Postale, commented on the signing of the NZBA, saying: *La Banque Postale is proud to be part of this large-scale international initiative which highlights the essential role of banks in the face of the climate challenge. La Banque Postale is at the forefront of initiatives in favour of a low carbon economy. Our commitments, which are included in our strategic plan, aim to strike a balance between ecological issues and the need for social inclusion in order to implement a fair transition. They are a differentiating and performance factor for our customers and for all our stakeholders.*

### **An international initiative**

The Collective Commitment to Climate Action working group led by UNEP FI, of which La Banque Postale is a founding member, has promoted the idea of a new alliance bringing together banks wishing to move towards the objective of zero net emissions by 2050 at the latest, so as to contribute to limiting the rise in temperatures to a maximum of 1.5°C in 2100 compared with pre-industrial levels. This new alliance, independent of the Collective Commitment to Climate Action, which remains under the authority of the United Nations, is open to all banks.

This alliance is part of the "Race to Zero" ambition to rally economic and civil society stakeholders around the goal of zero net emissions by 2050 across all sectors in preparation for COP 26 in Glasgow.

### **A commitment certified by the Science-Based Target methodology**

La Banque Postale has been involved in the Science-Based Target initiative since 2017, which aims to certify a greenhouse gas emissions reduction trajectory that is compatible with the objectives of the Paris Agreement. In the coming months, La Banque Postale will present the trajectory for reducing the carbon footprint of its portfolios that will support its commitment to net zero emissions by 2040.

CNP Assurances has also published its absolute GHG emissions reduction trajectory as part of the Net Zero Asset Owner Alliance. It has committed to 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 and to reducing the carbon footprint (scopes 1 and 2) of its directly held property portfolio by a further 10% between 2019 and 2024.

### **Disinvesting from fossil fuels and financing renewable energies**

La Banque Postale and its subsidiaries have already taken numerous measures to divest from fossil fuels and finance the energy transition. In corporate banking, La Banque Postale exclusively finances renewable energy projects and excludes any financing of fossil energy projects. In 2019, it has committed to doubling its outstandings in energy transition project financing to €3 billion by 2023. La Banque Postale has also committed to a total withdrawal from the coal sector by 2030, and from the oil and gas sectors by 2040, for all its activities. For its part, CNP Assurances committed in 2020 to a definitive exit from thermal coal by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world.

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### **About La Banque Postale**

With its subsidiaries, including CNP Assurances, La Banque Postale is a leading European banking and insurance specialist and a leader in sustainable finance. Its diversified business model enables it to support 20 million individual and corporate customers with a comprehensive range of products accessible to all. A subsidiary of Le Groupe La Poste, La Banque Postale is a local bank, operating throughout France with 17,000 outlets including 7,600 post offices.

With its strategic plan "La Banque Postale 2030", La Banque Postale has set itself the ambition of becoming the favourite bank of the people of France, with an integrated and omnichannel offer of bankinsurance services based on three distinct brands: La Banque Postale, its everyday bank, Ma French Bank, its 100% mobile bank and BPE, its private bank. With its strong civic identity, La Banque Postale is positioned at the service of a fair transition, responding to environmental, social, territorial and digital issues.

#### **La Banque Postale in a nutshell:□□□**

- the 11<sup>th</sup> largest bank in the Eurozone with a total balance sheet of €737 billion and a NBI of €7.7 billion□
- a diversified business model: 33.4% of NBI from insurance activities and 64.5% from banking activities□
- 20 million customers□
- 1.5 million customers benefiting from the banking accessibility mission and 1.4 million vulnerable customers□
- more than 630,000 asset-based customers□□□
- nearly 340,000 legal entities and local public sector clients□
- 100% of LBPAM's eligible funds have the SRI label□
- leading bank worldwide in the "retail and specialised banking" sector (according to Vigeo Eiris - November 2020)□□
- a professional equality index of 97/100

Data at the end of 2020