



SCENARIOS FOR THE ACPR PILOT EXERCISE

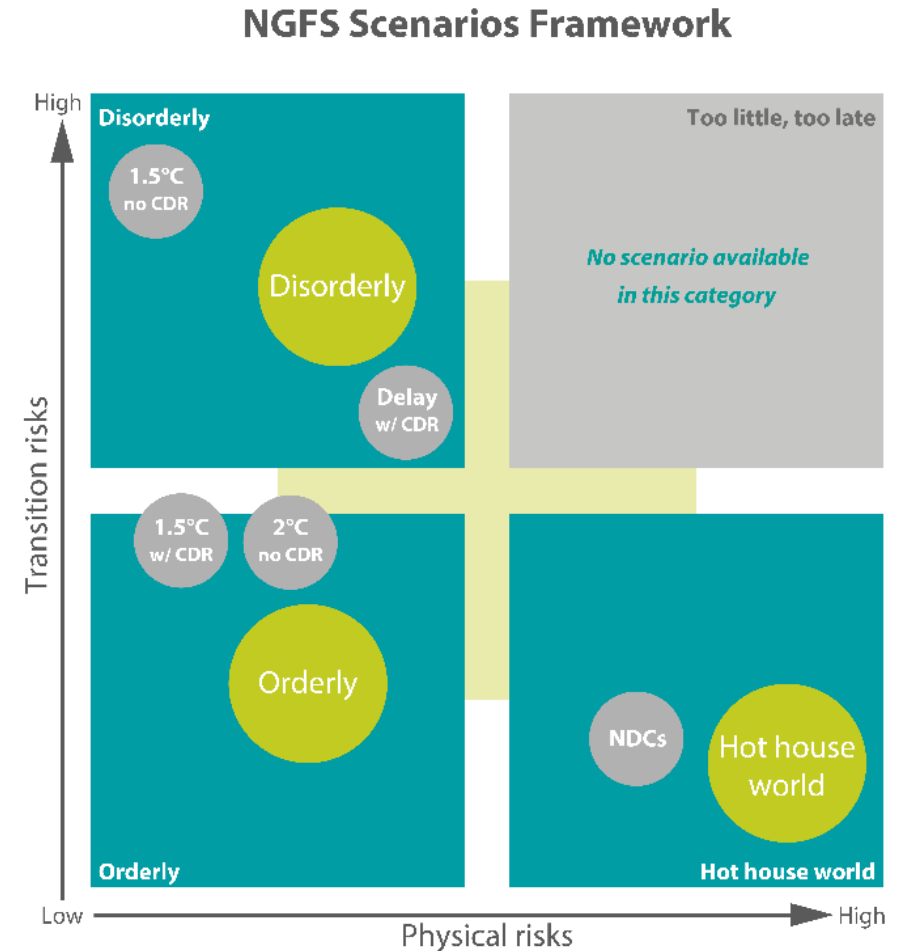
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NGFS phase 1 scenarios

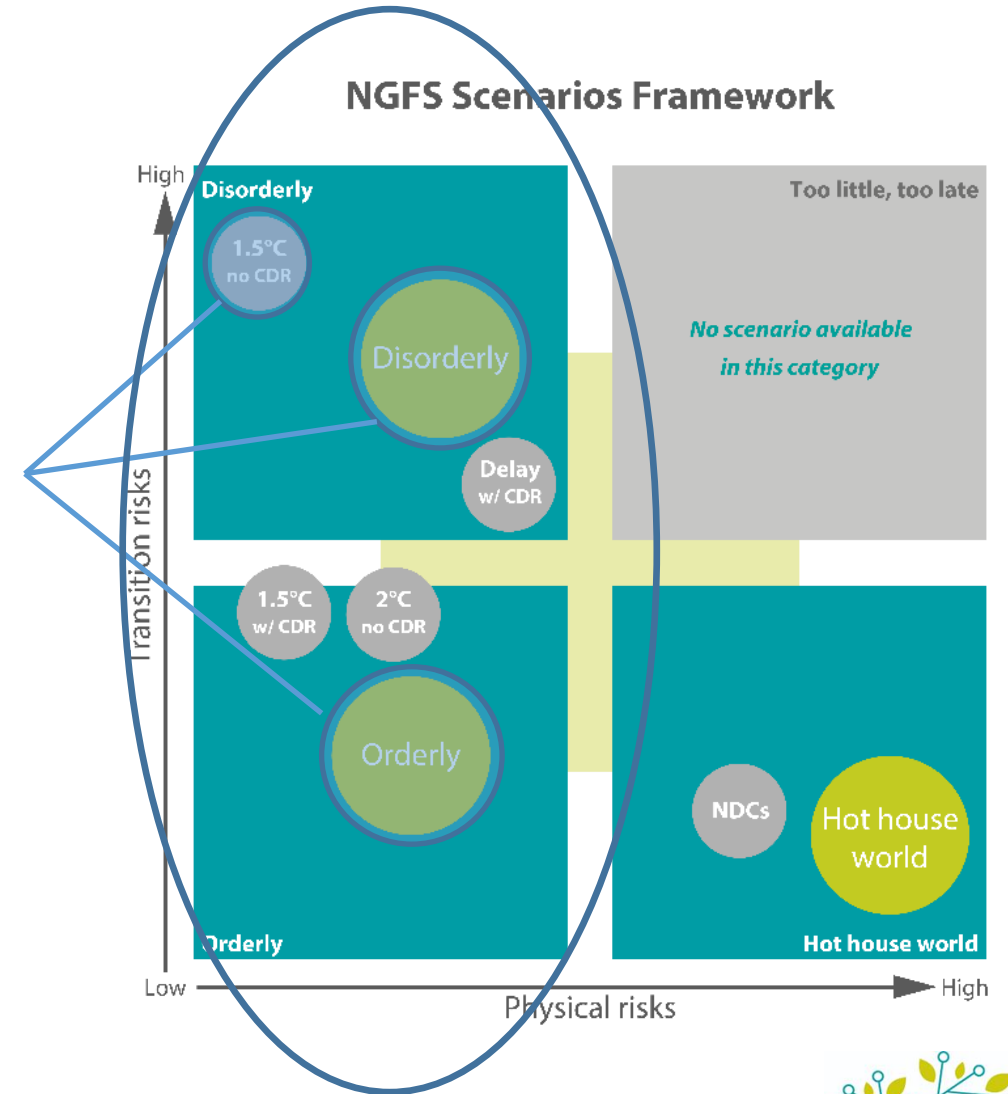
- NGFS released a **set of high-level reference scenarios** in June 2020, produced jointly with an academic consortium
- The first phase explores **8 scenarios** consistent with the NGFS framework
- They explore futures in which:
 - Different **temperature outcomes** are reached (e.g. 1.5°C, > 2°C, 3°C+)
 - **Emissions reductions** commence soon or are delayed (to 2030)
 - All **technologies** are available or not



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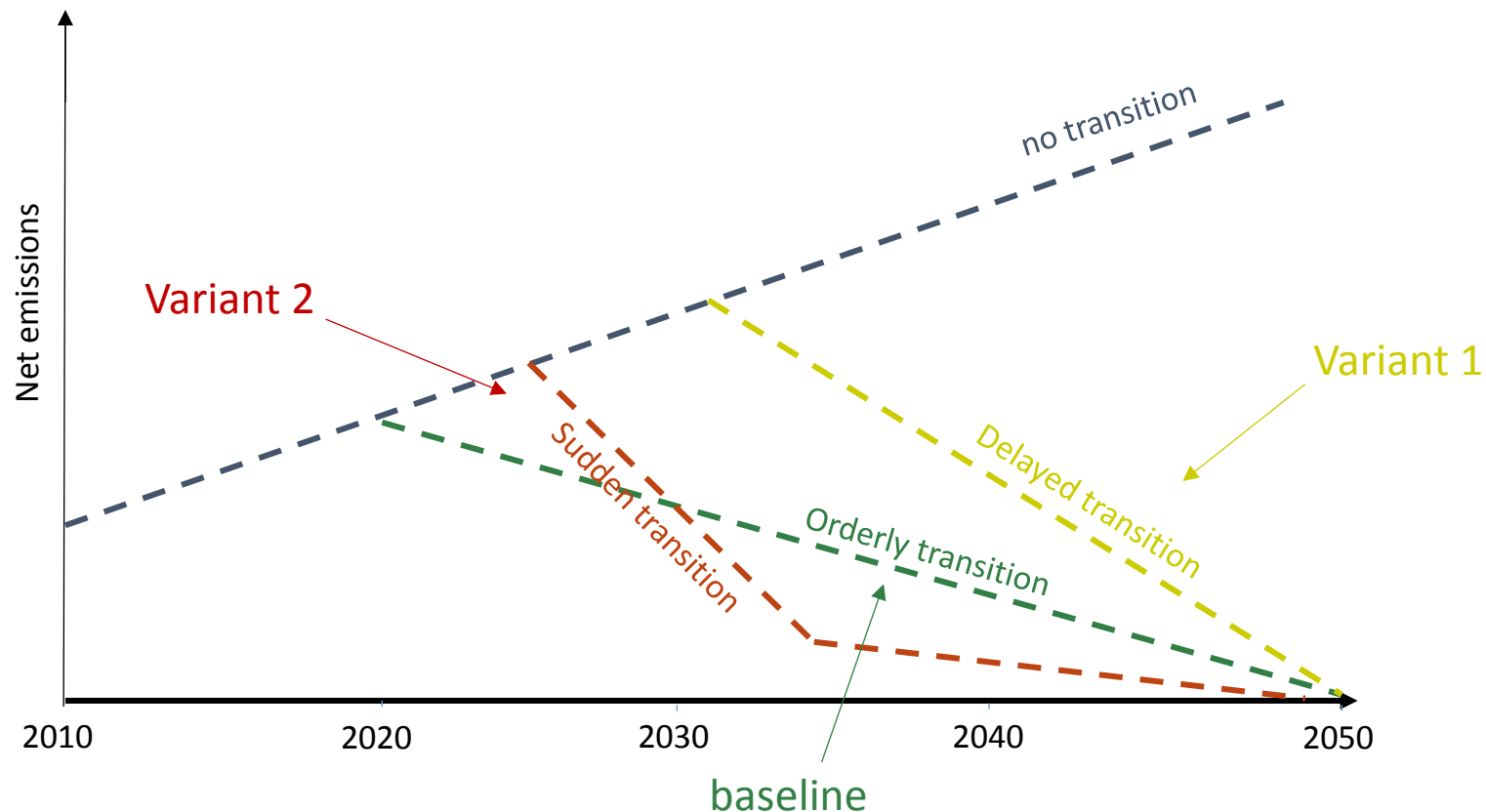
3 transition scenarios for the ACPR pilot exercise



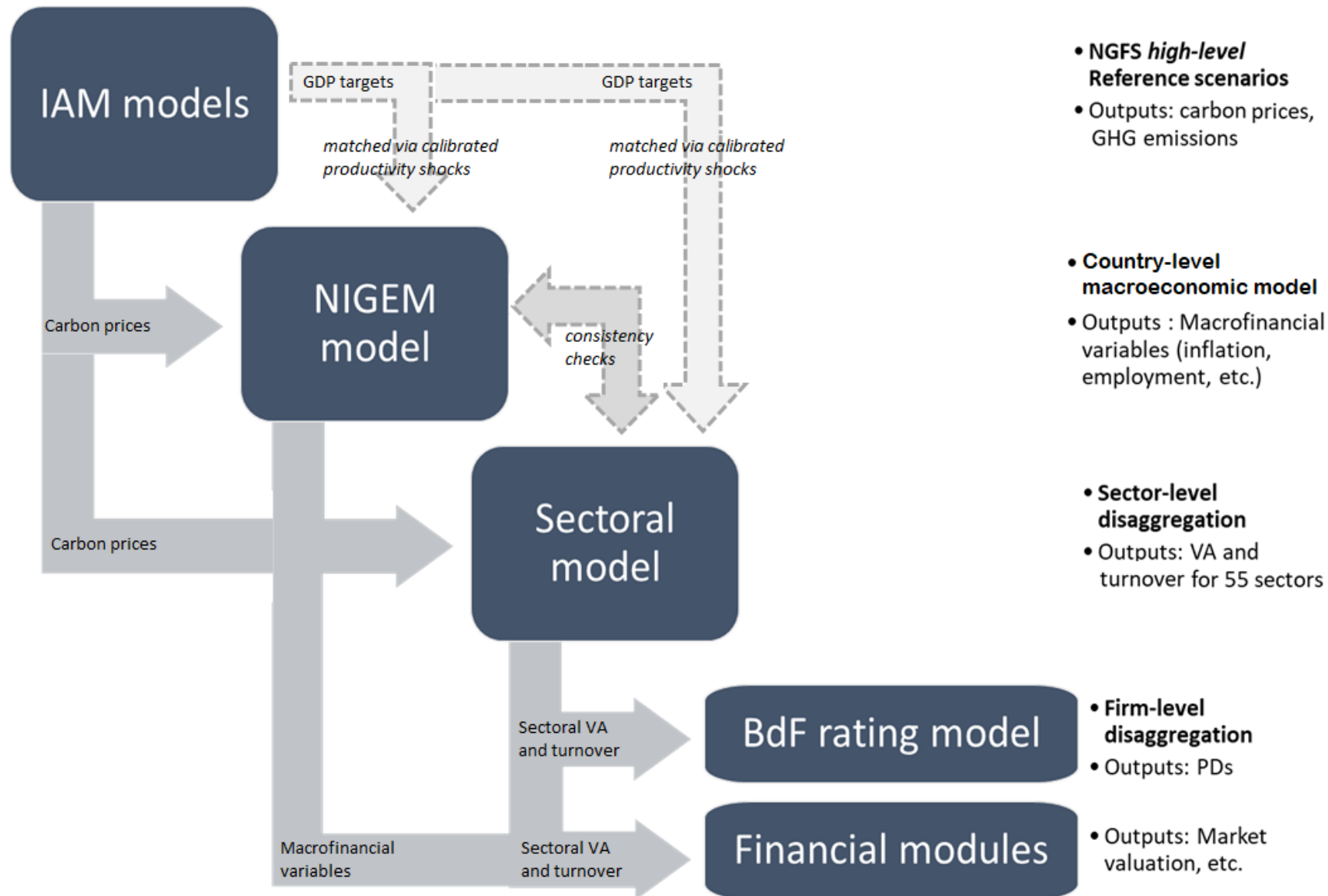
Which scenarios?

What type of transition to reach zero net emissions by 2050?

Orderly (**baseline**) and disorderly scenarios (**2 adverse variants**)

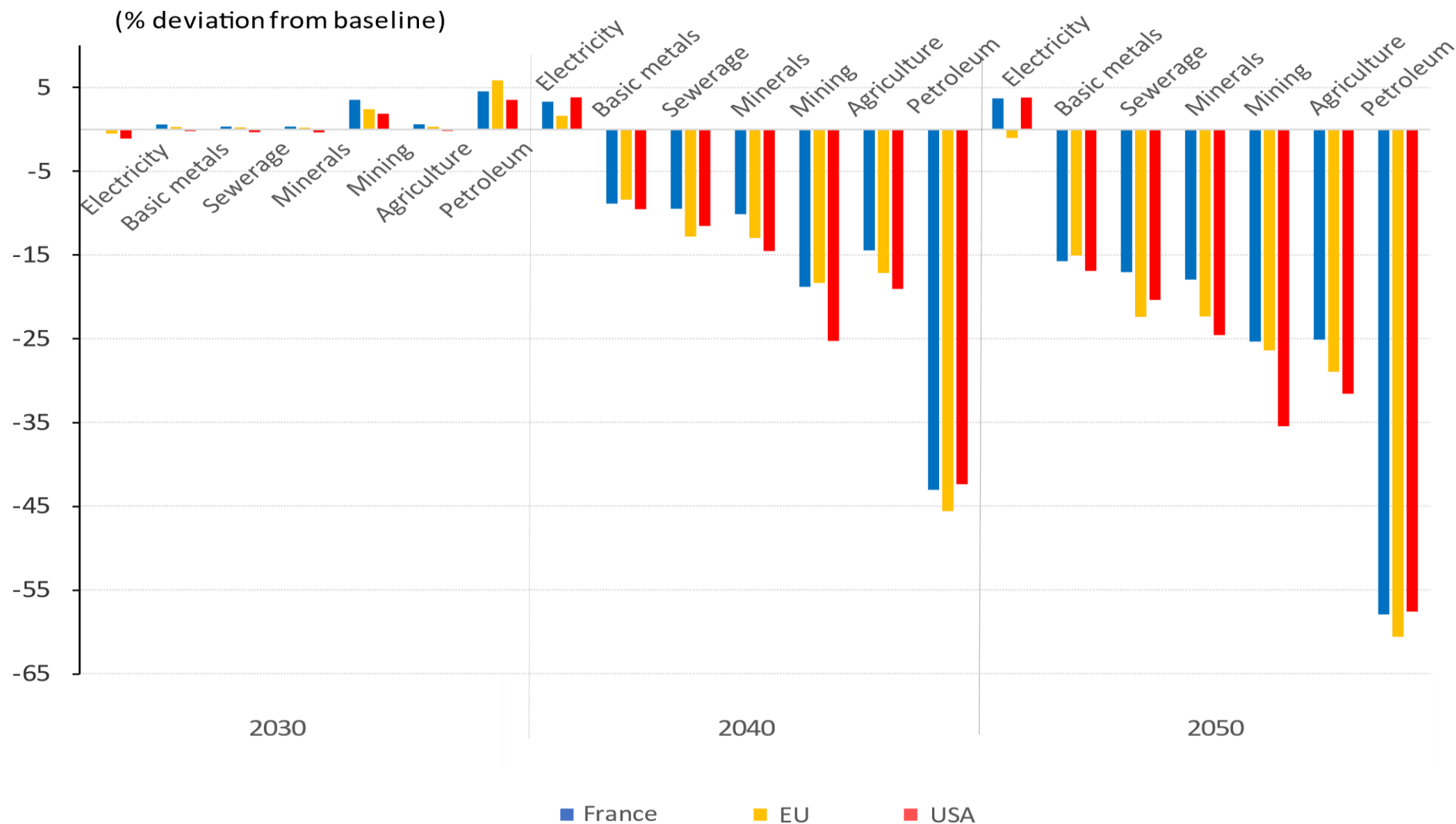


Which models?



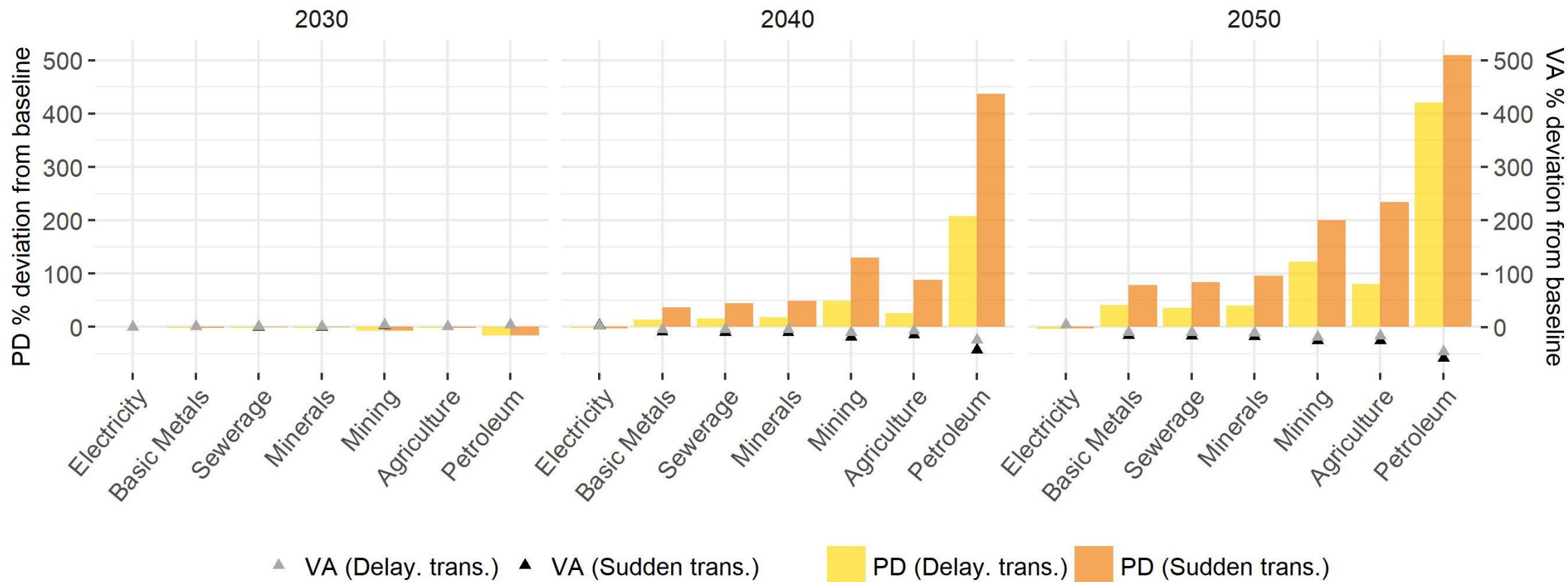
Sectoral impacts

Impacts on sectoral real value added (sudden transition)



Financial impacts

PDs more and more impacted over time



References

- [Scenarios and main assumptions](#)
- [Modelling framework and scenario details](#)
- [Guidance and scenario data](#)
- [The main results of the 2020 climate pilot exercise](#)
- [Governance and climate-related risk management](#)
- [French insurers facing climate change risks](#)
- [French banking groups facing climate change-related risks](#)

Thank you