



Insuring
a more
open world



2021

CSR Report

Extract from
the Universal
Registration
Document

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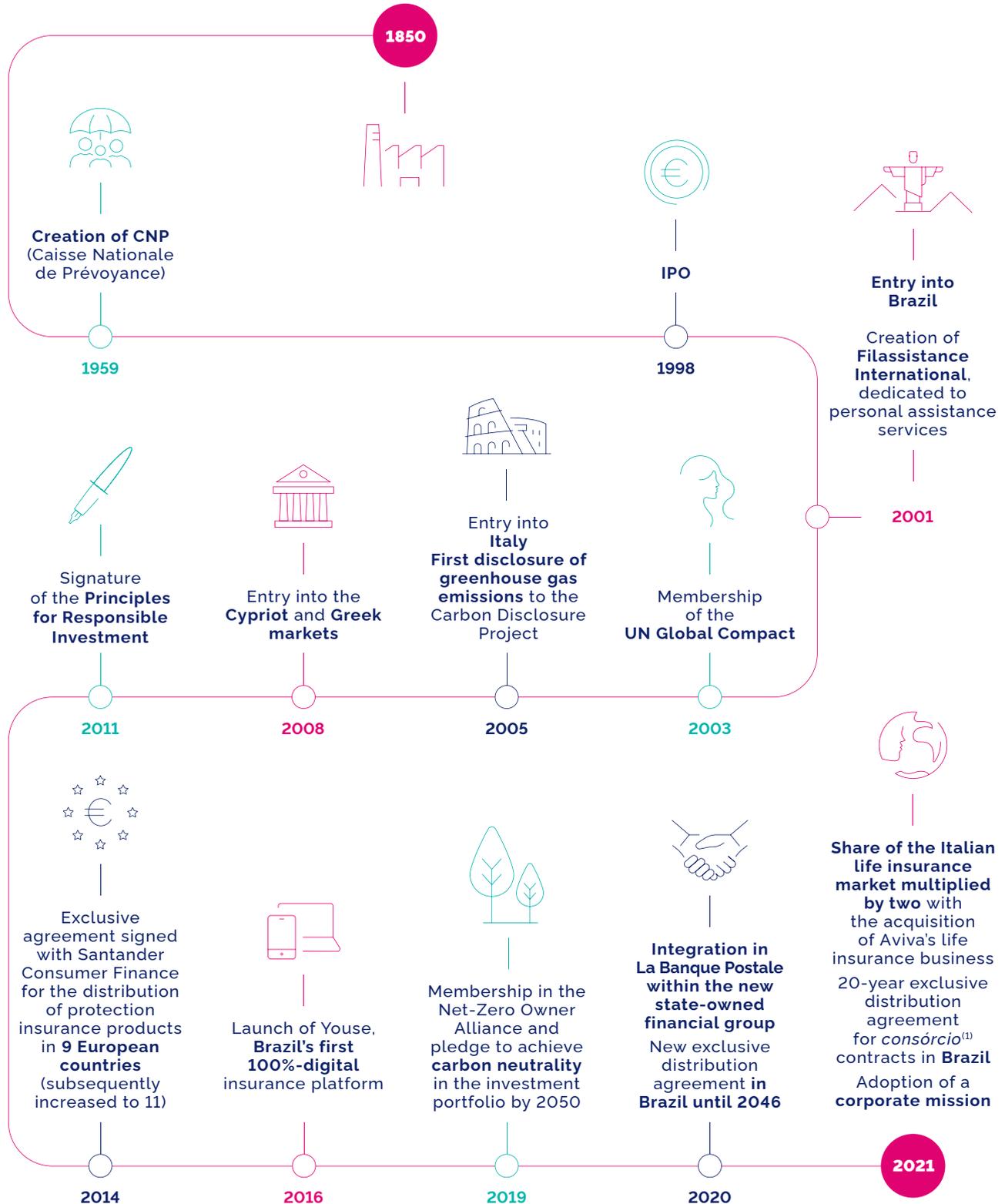
Company overview

1.1	Key dates in the history of CNP Assurances	6	1.6	Our governance	18
			1.6.1	Our ownership structure	18
1.2	Our business lines	7	1.6.2	Governance rules	18
1.2.1	Insurer	7	1.6.3	Board of Directors	19
1.2.2	Investor	7	1.7	Our performance and impact	20
1.3	Our corporate mission	8	1.7.1	Key positions in our markets	20
1.4	Our business model	10	1.7.2	A profitable trajectory	22
1.4.1	Multi-partner	12	1.7.3	An inclusive trajectory	23
1.4.2	International	13	1.7.4	A sustainable trajectory	24
1.4.3	Responsible	14	1.7.5	Recognised performance	25
1.5	Our strategy	16	1.8	Group organisational structure	26
1.5.1	Our challenges and strengths	16	1.8.1	Simplified organisation charts – Europe and Latin America	26
1.5.2	Our priority projects	16			
1.5.3	Redeploying expertise	17			

1.1 Key dates in the history of CNP Assurances

From the national insurance funds of the 19th century through to today's international group, CNP Assurances has been engaging with the world around it for 170 years.

Creation of Caisses Nationales de Retraite et de Prévoyance to provide large-scale employee protection



(1) Consórcio is a unique product allowing homebuyers to pool their savings and lend money to each other over set time-periods so they can each borrow at below-market rates

1.2 Our business lines

1.2.1 Insurer

This is CNP Assurances' core business, covering death/disability insurance, term creditor insurance, long-term care insurance and health insurance, as well as life insurance products that help savers to fund their personal projects and save for their retirement. They constitute a collection of solutions to protect and facilitate the lives of individuals, employees, civil servants and self-employed professionals.

In France, personal insurance accounts for almost 70%⁽¹⁾ of the market, alongside property and casualty insurance (fire, accident and miscellaneous risks), which concerns the protection of property. CNP Assurances' personal insurance expertise has been rolled out internationally, in Brazil and Cyprus, and the Group is now preparing to expand this business following its integration in La Banque Postale Group.

1.2.2 Investor

This is the other side of the Group's business. It is approached from two specific angles:

As a long-term investor, CNP Assurances manages policyholders' risks by pooling them and protecting the money from their premiums over time. This is reflected in the investment horizon. The Group invests in long-term government debt, national infrastructure (electricity transmission networks, fibre networks, water distribution networks), as well as in stocks and bonds issued by companies in a wide range of geographies and industries.

As a responsible investor, driven by its commitment to community values, the Group seeks to increase the positive impacts and reduce the negative impacts of its investments on society and the planet. Assets are selected and managed according to environmental, social and governance criteria, certain companies involved in the coal, oil, gas, tobacco and arms industries are excluded and, as a responsible shareholder, the Group ensures that the companies it invests in uphold the principles of human rights and gender equality.



36 million⁽²⁾
**personal risk/protection
policyholders⁽³⁾**
and
11 million
savings and pensions policyholders
worldwide



Over €400bn
invested across all sectors

89%
**of assets managed
according to ESG criteria⁽⁴⁾**

(1) 2020 Key Indicators, FFA, July 2021

(2) Estimates partly based on the number of contracts under management

(3) Death/disability, health, term creditor and property & casualty insurance (fire, accident and miscellaneous risks)

(4) Environmental, social and governance criteria

1.3 Our corporate mission

The major demographic, environmental and digital challenges of the 21st century certainly present opportunities but they leave some people at risk of being left behind. As pioneers of employee protection in the 19th century, a member of France's major state-owned financial group and a subsidiary of La Banque Postale, CNP Assurances has a role to play in addressing this problem.

As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths.

That's our corporate mission. It combines a human touch, sound ethics and a spirit of innovation that serve as a source of motivation for our people. It informs our decisions and guides our actions in all of the Group's host countries, in Europe and Latin America. It is enshrined in the Group's Articles of Association and binds us all.

Our corporate mission statement is a commitment made to each and every one of our stakeholders, and, as such, has been translated into practical objectives. Performance in relation to these objectives will be measured using quantitative indicators that will demonstrate the usefulness of CNP Assurances for all our stakeholders. **These are our commitments:**



Customers

Make protection solutions available to everyone, regardless of their situation, and be there for our insureds when they need us



Partners

Develop effective and innovative solutions with our partners to drive progress in protection insurance



Employees

Support employee development within an organisation that boasts a wealth of talent and diversity

Our commitments

Society

Help build a more inclusive and sustainable society with a place for everyone



Shareholders

Responsibly generate sustainable financial performance

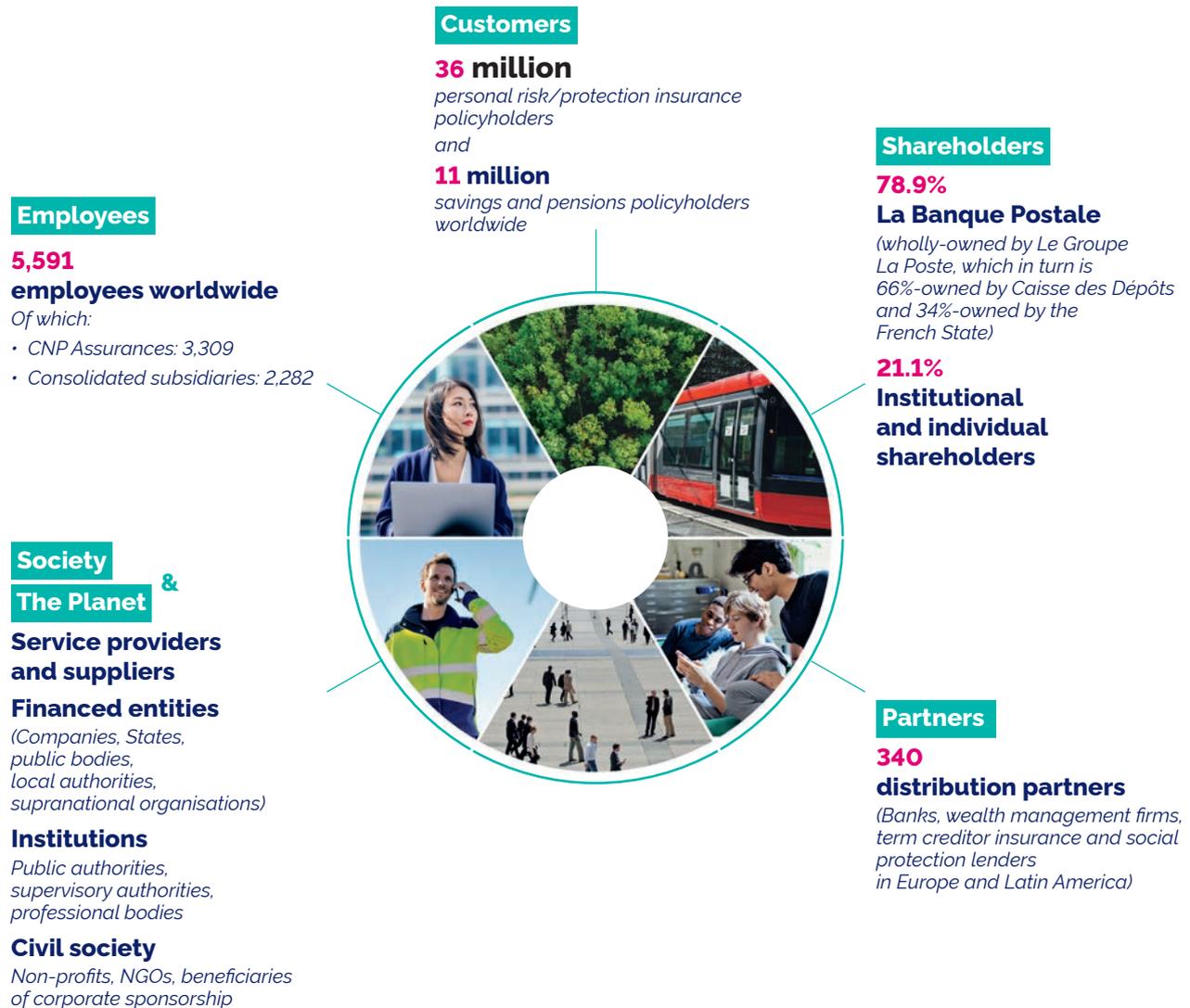


The Planet

Combat climate change and protect the natural world as a committed player in environmental transition

Overview of stakeholders

CNP Assurances' corporate mission sustains the Group's relationship with its ecosystem.



A key member of France's major state-owned financial group

As part of the process to create a major state-owned financial group, La Banque Postale became the majority shareholder of CNP Assurances in 2020, alongside Caisse des Dépôts and Le Groupe La Poste. CNP Assurances' integration in La Banque Postale offers many opportunities. It puts the Group in direct contact with the end customer and offers a first-rate opportunity for innovation. With the integration of La Banque

Postale's Property & Casualty business⁽¹⁾, CNP Assurances will become a full-service insurer. Its membership of the new state-owned financial group will embed the Group's community values more deeply and strengthen its commitment to act for an inclusive and sustainable society, by pushing back the limits of insurability.

(1) Property & Casualty risks

1.4 Our business model

The Group's corporate mission underpins its strategy and the high value-added business model deployed for the benefit of its customers, partners, employees and society as a whole.

Our ambition TO BE THE MOST USEFUL INSURER FOR EACH OF OUR STAKEHOLDERS

Our strengths

36 million personal risk/protection insurance policyholders and **11 million** savings and pensions policyholders worldwide

Leadership positions in France and Brazil

A solid position in Europe and very strong in Italy

Renewal of our major distribution partnerships

Our membership of the new state-owned financial group and our Group's community values

The cutting-edge expertise of our 5,591 employees in both insurance and investments

A robust financial position

Our challenges



Develop our unique qualities to become an essential link in the value chain



Adjust our business mix to maintain our solvency and profitability ratios in a low interest rate environment



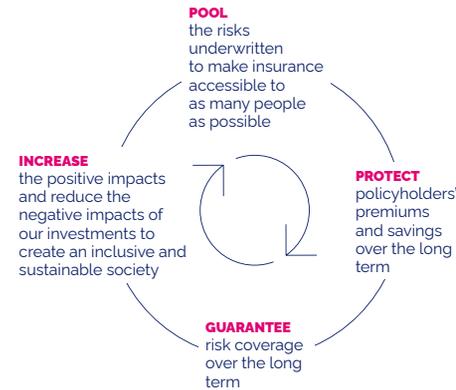
Find new growth drivers and new partnerships, focusing on international markets

Our mission

Protect our policyholders and everything they hold dear over the long term

Our business

A responsible insurer and investor



Our value creation

Customers

- €27.8 billion in lump sum payments or in annuities

Distribution **partners**, service providers, suppliers

- €4.1 billion in commissions and purchase of services

Employees

- €0.5 billion in wages

Shareholders and bondholders

- €1.4 billion in dividends and interest

Society

- €0.7 billion in corporate income tax*

The Planet

- €19.9 billion in "green" investments at end-2021

* CNP Assurances also contributes to government finances in its host countries through the payment of other taxes

Our priority projects

Win new customers and partners through high level employee engagement

Change the perception of our business by being the most useful and unique insurer

Fulfil our corporate mission day by day through sustainable and inclusive commitments

Build a very high value-added customer and partner experience model

Become an international, integrated, full-service (life and non-life) insurer

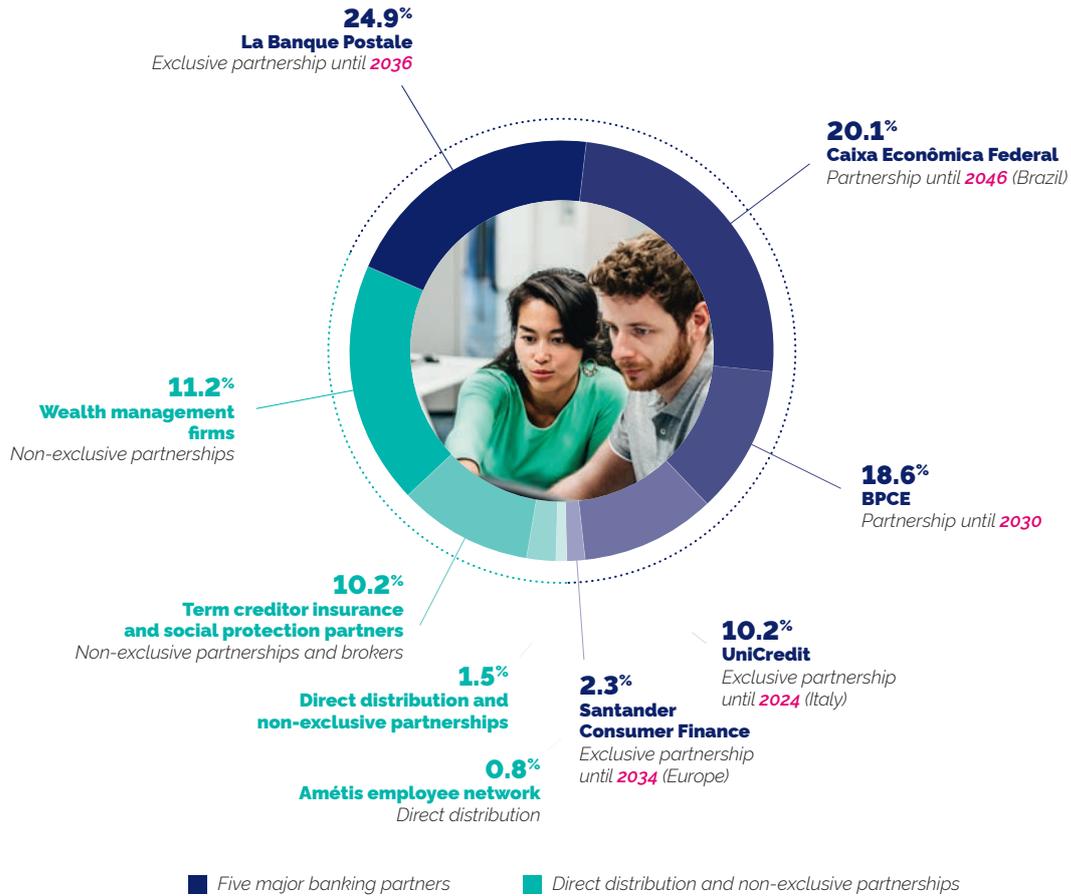
1.4.1 Multi-partner

Multi-partner distribution is part of CNP Assurances' corporate DNA, illustrating its spirit of openness and cooperation and supporting its commitment to dynamic growth.

The Group's solutions are designed jointly with its distribution partners. Their in-depth knowledge of their customers' needs combined with the Group's own innovation capabilities and close relationships ensure that the model provides significant added value for its partners and customers.

Premium income by distribution partner

at 31 December 2021



Five long-term banking partners

In France, products are distributed by La Banque Postale and BPCE⁽¹⁾, long-standing partners of CNP Assurances that share its public interest values.

Internationally, the Group has established joint ventures with banks that boast extensive distribution networks, ensuring that its solutions are accessible to as many people as possible.

340 partners in France and a proprietary distribution network

As the preferred insurer of the social protection sector (serving over 100 mutual insurance companies, employee benefits institutions and other non-profit organisations), CNP Assurances designs solutions that enhance their vocation and reinforce their difference. More than 200 residential mortgage providers and 40 wealth management providers also place their trust in CNP Assurances.



(1) Banques Populaires and Caisses d'Epargne

1.4.2 International

CNP Assurances is Europe's sixth largest insurer and Brazil's third largest, protecting people and everything they hold dear in a manner consistent with each host country's economy, society and culture.

Europe

4,189 employees

of which 3,379 in France

22 million

personal risk/protection policyholders

8 million

savings/pensions policyholders

Over 65 years in Europe,
representing **20%**
of the population*

* Source: Ined, 2021 estimates



Latin America

1,402 employees

of which 1,293 in Brazil

14 million

personal risk/protection policyholders

3 million

savings/pensions policyholders

Under 24 years in Brazil,
representing
37% of the population*

* Source: CIA World Factbook, 2021 estimates



1.4.3 Responsible

By pursuing its corporate mission, the Group increases its usefulness for each stakeholder. Its investment strategy helps to foster sustainable economic growth, while its insurance products contribute to protecting as many people as possible, and its human resources policy promotes employee engagement.



CSR approach

The Group makes every effort to identify and manage its positive and negative impacts on society and the planet through its corporate social responsibility approach covering 14 issues in line with the United Nations Sustainable Development Goals (SDGs) and specifically addressing six of them.

For more information, see Chapter 5 – Corporate Social Responsibility

Customers and partners

- Keep pace with social and societal developments
- Integrate ESG issues into the insurance business
- Commit to customer satisfaction
- Ensure good business ethics
- Protect personal data and strengthen cybersecurity



36 million personal risk/protection policyholders worldwide

Employees

- Attract and retain talent in line with the business strategy
- Offer favourable working conditions

5 GENDER EQUALITY



57% women among the Board of Directors and **36%** within the Executive Committee

8 DECENT WORK AND ECONOMIC GROWTH



95% of employees with permanent employment contracts and **98%** covered by collective bargaining agreements

Society

- Integrate ESG issues into the investment business
- Be a responsible purchaser
- Develop initiatives with a societal impact
- Respect human rights



109 countries excluded from our investment portfolios due to lack of tax transparency, corruption or breaches of democracy or freedoms

The Planet

- Fight climate change
- Protect biodiversity
- Reduce environmental footprint

10 REDUCED INEQUALITIES



89% of assets managed according to ESG criteria

13 CLIMATE ACTION



€19.9 billion in "green" investments by end-2021

1.5 Our strategy

To achieve its ambition of being the most useful insurer for each of its stakeholders, the Group is deploying a dynamic growth strategy.

1.5.1 Our challenges and strengths

Three major challenges are putting the business model to the test and prompting the Group to step up its transformation.

- **Develop the Group's unique qualities** in the eyes of its partners and the end customer, in order to make CNP Assurances the vital link in the value chain.
- **Adjust the business mix** to maintain the Group's solvency and profitability ratios in the low interest rate environment, by transforming its savings and pensions technical reserves, diversifying the business in favour of risk insurance and adjusting the management of own-funds portfolios.
- **Find new growth drivers** and new partnerships, focusing on international markets rather than the mature French market.

CNP Assurances has considerable strengths.

With 36 million personal risk/protection policyholders worldwide, CNP Assurances boasts **leadership positions** in France and also in Brazil, where it is one of the country's foremost insurers⁽¹⁾. Thanks to its prudent management and its teams' cutting-edge expertise in insurance and investing, the Group enjoys a **very robust financial position**, confirmed by the best insurer financial strength ratings in the market⁽²⁾. The recent renewal of its main partnerships is a source of **long-term opportunities**. The same is true for its integration in La Banque Postale Group, a member of the newly-formed state-owned financial group, which has also deepened CNP Assurances' commitment to its community values.

1.5.2 Our priority projects

Fulfil our corporate mission day by day through sustainable and inclusive commitments

Providing the greatest number of people with solutions that protect and support them on their chosen paths is central to the Group's corporate mission. The corporate mission is what makes CNP Assurances unique and drives its dynamic growth strategy. In the post-pandemic environment, at a time when the insurance industry's usefulness is under question, it gives the Group the opportunity to demonstrate its value by making firm commitments to each of its stakeholders, and translating them into concrete objectives that will be deployed in the course of 2022⁽³⁾.

To be the most useful and unique insurer for each of our stakeholders by turning the perception of the insurance industry on its head

CNP Assurances' corporate mission is a powerful driver of innovations that are capable of changing people's perception of the insurance industry.

In order to be useful to as many people as possible, the Group is working to **push back the limits of insurability**, by putting the principle of extensive risk pooling back at the heart of the business, managing risks more effectively, and encouraging preventive behaviour in order to allow the Group to insure more significant risks. CNP Assurances wants to **become the champion educator** of policyholders about contract terms and guarantees, by focusing on simplicity and transparency. Significant events in policyholders' lives, particularly those that lead to an insurance claim, will provide an ideal opportunity to **demonstrate the Group's usefulness** to them by providing empathy and support through its ability to listen, to propose claim settlement solutions and to guarantee a personalised service.

To build a model that adds considerable value to the customer and partner experience

The second driver of dynamic growth is the deployment of a very high value-added business model for customers and partners. It's all about building excellence into every aspect of the business model.

For the Group's partners, the objective is to be a creative force in support of their business development and to fit seamlessly into their customer relationship model, whether it is focused on value-line or very high-end solutions.

For its customers, the Group will make a difference by helping them deal with important life events through solutions that combine products, services and the customer and partner user experience. An experience that will be enhanced by an impeccable quality of service.

CNP Assurances' new model is based on a **robust foundation that can be modulated using complementary building blocks** in order to offer partners and customers digital and human services that deliver high user value.

To achieve dynamic growth by serving the end customer and partners, with and for the Group's employees

As the most useful insurer, CNP Assurances will confidently set out to conquer new markets, customers and partners. These wins can only be delivered with the help and for the benefit of the Group's employees, supported by a new corporate culture.

This is because its new ambition challenges its internal organisation and processes. Behaviours, management methods and attitudes all need to be changed.

CNP Assurances is committed to building a transformation model which recognises that people and their behaviour are central to performance.

(1) See section 1.7.1 of this document - Key positions in our markets

(2) See section 1.7.5 of this document - Recognised performance

(3) See in our 2021 Annual Results of 17 February 2022, section - Developing our unique qualities by fulfilling our corporate mission

Become an international, integrated, full-service (life and non-life) insurer

CNP Assurances' integration in La Banque Postale gives it scope to diversify into risk activities by incorporating LBP's non-life businesses, and to achieve a paradigm shift to a full-service insurer.

In France, the top priority in the current low interest rate environment is to transform savings and pensions technical reserves by offering unit-linked contracts and other attractive alternatives to non unit-linked products. Outside France, the Group is stepping up its search for new growth drivers and international partnerships. In Latin America, the main objective is to keep pace with the natural growth of the Brazilian market, by tapping the potential offered by Caixa Econômica Federal's 92 million banking customers and also

by developing open model distribution. Opportunities to expand beyond Brazil and Argentina will also be explored. In Europe, the aim is to strengthen and diversify the Group's partnerships and extend open model distribution, building on its current presence in eleven European countries with Santander Consumer Finance, the recent acquisition of some Aviva's Italian subsidiaries and its presence in Cyprus and Spain.

The final stage in CNP Assurances' dynamic growth strategy will be achieved when it operates as an integrated, non-centralised group. Group-level coordination of business lines and the development of cross-functionality will allow CNP Assurances to share best practices between countries and business units in order to optimise the process of dynamic growth and develop the agility needed to keep pace with regulatory pressure.

A strengthened CSR approach

As a member of the Net-Zero Asset Owner Alliance, CNP Assurances is committed to ensuring that its investment portfolio is carbon neutral by 2050. It has already raised its targets for 2025, including reducing the carbon footprint of the directly held equity and corporate bond portfolio by a further 25% and the directly held real estate portfolio by an additional 10%.

In 2021, CNP Assurances published the investment portfolio's biodiversity footprint and signed the Finance for Biodiversity Pledge with strengthened biodiversity commitments. These include commitments to measure the biodiversity footprint of 100% of the directly held

equity and corporate bond portfolio by the end of 2023 and 100% of forestry assets by the end of 2025.

CNP Assurances' commitment to providing equal pay to men and women is demonstrated by its 100/100 score on the gender equality index in 2021 and its Top 15 ranking in 2020 among SBF 120 companies based on the proportion of female Board members. New objectives have been set in this area for 2025: the aim is for women to represent 50% of the Impact Working Group, the Company's first circle of managers, 50% of Executive Committee members (give or take one person) and 45% of senior management.

1.5.3 Redeploying expertise

CNP Assurances' organisation structure has been redesigned to support its development and transformation.

The Group is structured into five business units. Two of them are responsible for international development (in Latin America and in the Europe outside France region, respectively). The other three are responsible for business development in France, working with the Group's different partners and distribution channels.

Two new expert departments have been created to impel, support and secure development. The Strategic Transformation Department monitors execution of the strategy, including the CSR aspects and growth through acquisitions. The Technical and Innovation Department is tasked with increasing the pace of transformation of the solution offering (products and services) for customers and partners.

1.6 Our governance

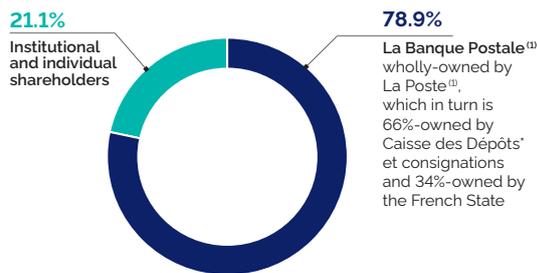
1.6.1 Our ownership structure

The creation of the major state-owned financial group on 4 March 2020 led to CNP Assurances being directly controlled by La Banque Postale (and indirectly through its wholly-owned subsidiary SF2), with 62.84% of the capital.

This stake was increased on 16 December 2021 to 78.9% through the acquisition of the 16.1% of CNP Assurances' capital held by Groupe BPCE. The transaction was in line with the plan announced by La Banque Postale on 28 October 2021 to buy out Groupe BPCE's interest and file with the AMF a simplified tender offer for CNP Assurances' shares held by minority shareholders at a price of €21.90 per share, to be followed by a squeeze-out procedure if the requisite conditions are met. See also section 3.1 of this document – Significant events in 2021 and Chapter 7 – Share capital and ownership structure.

CNP ASSURANCES OWNERSHIP STRUCTURE

at 31 December 2021 (percentage interest)



(1) French société anonyme (public limited company)

* Entity governed by public law that is under the supervision sui generis and has the financial backing of the legislative authority pursuant to Article L.518-2 of the French Monetary and Financial Code

Details of financial transactions with these shareholders are provided in the Statutory Auditors' special report on related-party agreements issued on 3 March 2022 (see section 6.6 of this document).

1.6.2 Governance rules

CNP Assurances' governance structure, the organisation of its Board of Directors and Executive Management, and their areas of expertise are largely governed by the Company's Articles of Association and the Board of Directors' internal rules. See also Chapter 6 – Corporate governance.

CNP Assurances complies with all the laws and regulations applicable to insurance undertakings and listed companies, and also applies the recommendations in the AFEP-MEDEF Corporate Governance Code for Listed Companies and the guidelines issued by France's securities regulator (AMF).

The positions of Chairman/Chairwoman of the Board of Directors and Chief Executive Officer have been separated at CNP Assurances since 10 July 2007. This governance method ensures a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

1.6.3 Board of Directors

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 16 FEBRUARY 2022

17
Directors

9
directors recommended by La Banque Postale

Yves Brassart
Bertrand Cousin⁽¹⁾
Sonia de Demandolx⁽²⁾
Nicolas Eyt
François Geronde⁽¹⁾
Philippe Heim⁽¹⁾
La Banque Postale, represented by Perrine Kaltwasser
Christiane Marcellier⁽²⁾
Philippe Wahl⁽¹⁾

1
director recommended by BCPE

Laurent Mignon⁽¹⁾

2
directors representing employees

Laurence Guitard
Chahan Kazandjian

5
independent directors⁽³⁾

Véronique Weill
Amélie Breitburd⁽¹⁾
Marcia Campbell
Stéphane Pallez
Rose-Marie Van Lerberghe

Other participants in Board Meetings:

Stéphane Dedeyan, Chief Executive Officer,
Xavier Larnaudie-Eiffel, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances,
Thomas Béhar, Chief Financial Officer, member of the Executive Committee,
Marie Grison, Group General Secretary, member of the Executive Committee,
Corinne Foy, Secretary of the Board and **Ali Saou**, Economic and Social Committee representative

Statutory Auditors:

Frédéric Trouillard-Mignen of PricewaterhouseCoopers Audit and **Jean-Claude Pauly** of Mazars

Directors' profile

Overview of the Board of Directors



53.33%

Proportion of women directors⁽⁴⁾



33.33%

Proportion of independent directors⁽⁴⁾



58

Average age

Activities of the Board of Directors*



14

Number of meetings



91%

Attendance rate



2h

Average duration of each meeting

(1) Directors whose appointment is subject to ratification or who are proposed for re-election at the Annual General Meeting of 22 April 2022

(2) Directors proposed by La Banque Postale who are neither employees nor corporate officers

(3) According to the AFEP-MEDEF Corporate Governance Code

(4) The two directors representing employees are excluded for the purpose of calculating percentages, in accordance with Article 9.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code

* (data at 31 December 2021)

1.7 Our performance and impact

CNP Assurances combines profitability and responsibility in all its markets.

1.7.1 Key positions in our markets



No. 1
in France
for term creditor insurance⁽¹⁾

No. 2
in France
for life insurance⁽²⁾

No. 3
in Brazil
for insurance⁽³⁾

No. 6
in Europe
for insurance⁽⁴⁾

(1) Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2021

(2) 2020 Key Indicators, FFA, July 2021

(3) Data published in November 2021 by SUSEP (Brazilian insurance supervisor that oversees the insurance market)

(4) Bloomberg, December 2021, size ranking based on technical reserves reported in each company's annual consolidated financial statements

In France

The personal insurance market accounted for 70% of the total insurance market in France in 2020⁽¹⁾ vs 74% in 2019.

A foremost player in life insurance⁽¹⁾

The French life insurance and endowment market is still concentrated. It is dominated by the bancassurers, with traditional and mutual insurers lagging behind. In 2020, the top five players, which include CNP Assurances, together held over 52% of the market. CNP Assurances is the second largest player with 11% of the market⁽¹⁾ (down 1.2 pts vs 2019).

In the wealth management market, the Group develops innovative offers for its many different distribution partners, including private banking institutions, high street banks, family offices, wealth management firms, brokers and independent financial advisors.

A major supplementary pensions provider⁽²⁾

Arial CNP Assurances, a joint subsidiary with AG2R La Mondiale, is France's only mono-line supplementary pensions provider, serving around 943,000 insureds and 21,000 companies, with technical reserves of €18.2 billion at 31 December 2020. As a group pensions specialist, it assists companies with their employee benefits strategy and the funding of very long-term commitments. Arial CNP Assurances develops, distributes and manages all types of plans (PER pension savings plans, defined benefit plans, "Article 82" group life insurance plans, outsourced benefit obligation management).

Leader in term creditor insurance⁽³⁾

CNP Assurances is the leader in the increasingly fragmented term creditor insurance market. The Group partners with 204 financial institutions, brokers, social economy lenders and mutual banks, offering them both group insurance and individual insurance solutions. It provides wide ranging cover of death, temporary and permanent disability, unemployment and loss of income risks, backed by support and assistance services, to ensure that borrowers are fully protected following the

occurrence of an insured event. Digital underwriting and claim settlement processes give policyholders multi-channel access and simplify their operations. CNP Assurances is at the forefront of efforts to address the issue of inclusion and insurability of borrowers who represent an aggravated health risk, notably through its actions as a member of the AERAS Commission.

Pioneering long-term care insurance⁽⁴⁾

CNP Assurances was one of the first insurance companies to address the problem of financing long-term care. It is a leading provider of group long-term care insurance, with 9% of the market, and the fifth largest provider of individual long-term care insurance (primary and single insured risk) (ranking unchanged vs 2019). Its range of compulsory and voluntary participation products allows insureds to anticipate their future needs in terms of financial and other support in the event of a loss of autonomy.

Service-led differentiation

The Group pays close attention to the personal assistance services included in its offers, both for partners and for insureds, that are provided through its dedicated subsidiaries.

Filassistance International, a member of the Assurance sub-group, has developed an array of personal assistance services delivered through a network of 10,000 service providers who draw on the best that digital technologies and one-to-one interactions have to offer. More than eight million insureds have access to assistance services under their policy.

Lyfe is CNP Assurances' digital platform providing advice and assistance on health, well-being and healthy ageing issues. It expands the social protection offered to the members and employees of its mutual insurance partners, brokers and companies. Its offer – prevention, wellness coaching, help for carers, 24/7 teleconsultation, access to health networks in less than 72 hours – helps insureds to obtain the care they need and to prepare for retirement.

(1) 2020 Key Indicators, FFA, July 2021

(2) Figures for Arial CNP Assurances, excluding AG2R La Mondiale supplementary pension plans

(3) Top 10 term creditor insurance providers by premium income (including inward reinsurance), Argus de l'Assurance, September 2021

(4) Death/disability insurance policies in 2020, FFA, October 2021

In Europe

The CNP Assurances Group is active in 16 countries⁽¹⁾ and is Europe's sixth largest insurer⁽²⁾.

With UniCredit in Italy⁽³⁾

In Italy, CNP Assurances' second largest European market, the partnership with UniCredit through the subsidiary CNP UniCredit Vita runs until 2024. It covers central and southern Italy, Sardinia and Sicily with a full range of personal insurance products. In 2021, following the acquisition of Aviva's life insurance business in Italy, CNP Assurances became Italy's fifth largest life insurer, doubling its market share to almost 6%.

With Santander Consumer Finance in eleven European countries

Santander Consumer Finance distributes CNP Assurances' term creditor insurance offer in 11 European countries.

Germany accounts for more than half of premium income, with the other half coming mainly from Spain, Poland, Italy and the Scandinavian countries.

Open model distribution to drive growth

CNP Cyprus Insurance Holdings is operating in a growing local insurance market⁽⁴⁾. The non-life market expanded by 4% compared to the twelve months ended September 2020. CNP Asfaltiki is the market leader in this segment, maintaining its 13.7% market share at the end of September 2021 thanks to a 4% increase in premium income led by the auto business. The Cypriot life insurance market grew 10% in the twelve months to September 2021. CNP Cyrialife is the second largest life insurer with a 24% market share at the end of September 2021 (unchanged from September 2020) and premium income up 5%.

In Latin America

CNP Assurances' main distribution partner in Brazil is Caixa Econômica Federal (CEF), the country's second-biggest state-owned bank. Caixa Econômica Federal plays a major social and economic role, with a deep network of branches serving the local population throughout the country.

Latin America, a growing market

The renewal of CNP Assurances' agreements with its historical partner, Caixa Econômica Federal, led to the launch of two new subsidiaries in 2021: Caixa Consórcios and Caixa Vida e Previdência. The latter alone accounts for 80% of CNP Assurances' business in Brazil.

The non-exclusive distribution agreement for endowment and dental insurance products signed with Correios, the Brazilian post office, also opens up new growth prospects.

Brazil is CNP Assurances' second largest market. It is also the home market for Youse, the Group's first fully digital insurance company.

Within the framework of its partnerships with CEF, Caixa Vida e Previdência offers individual and group products in the areas of pensions, term creditor insurance for consumer loans and death/disability insurance. Caixa Consórcios is developing its *consórcios*⁽⁵⁾ business. CNP Seguros Holding Brasil is continuing to manage its major portfolio of homebuyer term creditor insurance policies on a run-off basis, following the exclusion of this business from the new partnership agreements with CEF.

In step with emerging needs⁽⁶⁾

Caixa Vida e Previdência (CVP) offers insurance products for both companies and individuals, focusing on Brazil's emerging middle class. Particularly active in its markets, the subsidiary was Brazil's third largest insurer as of end-November 2021, with 11.9% of the market, the second largest pension provider with 23% of the market (versus 22.2% in 2020) and the second largest term creditor insurance provider for consumer loans with 14.8% of the market (versus 5.4% in 2020). It is also the sixth largest death/disability insurance provider, with 5.7% of the market, down slightly from 6.9% in 2020.

CNP Seguros Holding Brasil continues to lead the homebuyer segment of the term creditor insurance market with a 52.7% share at the end of November 2021 (compared with 57.5% in 2020).

In a highly concentrated market, CNP Assurances' overall market share rose by 14 points in twelve months to around 13.5% at end-November 2021 from 12.1% in 2020, led by strong growth in the pensions business.

Leading the way in fully digital insurance distribution

CNP Seguros Holding Brasil's 100%-digital insurance platform, Youse, is the direct channel for auto insurance, comprehensive home-owner insurance and death/disability insurance. As of end-2021, Youse had signed up more than 185,400 customers and had a portfolio of around 268,600 live policies.

(1) Austria, Belgium, Cyprus, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain and Sweden
 (2) Source: Bloomberg, end-November 2021, size ranking based on technical reserves reported in each company's annual consolidated financial statements
 (3) Source: Italian national association of insurance companies (ANIA), December 2021
 (4) Source: documents presented to the two subsidiaries' Boards of Directors and Insurance Association of Cyprus (IAC) for market data covering the twelve months ended September 2021
 (5) Consórcio is a unique product allowing groups of homebuyers to pool their savings and lend money to each other over set time-periods so they can each borrow at below-market rates
 (6) Insurance market data by class taken from the databases of Brazil's insurance supervisor, SUSEP, November 2021: <http://www2.susep.gov.br/menuestatistica/SES/principal.aspx>

1.7.2 A profitable trajectory⁽¹⁾

CNP Assurances benefits from a strong marketing dynamic in all regions and a very robust capital base, with an SCR⁽²⁾ coverage ratio of 217%. The shift in the business mix towards unit-linked products continued, with unit-linked sales accounting for 51.3% of premium income.

Basic earnings exceeded the record high reached in 2019.

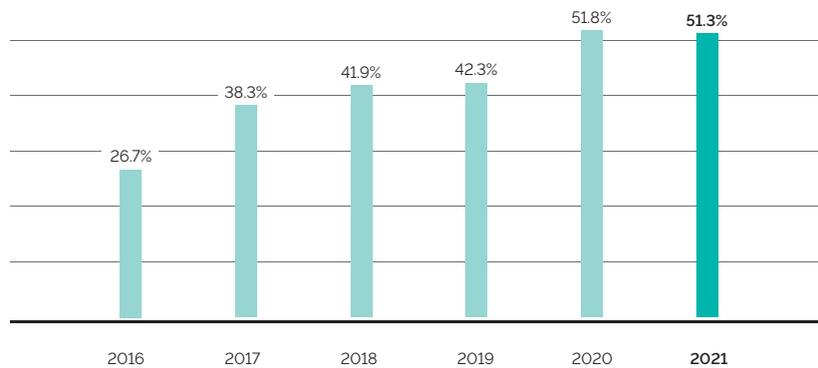
BASIC EARNINGS PER SHARE

(in €/share)



The transformation of savings/pensions technical reserves into unit-linked liabilities is accelerating rapidly in France. The contribution of unit-linked contracts to total new money remained very high during the year.

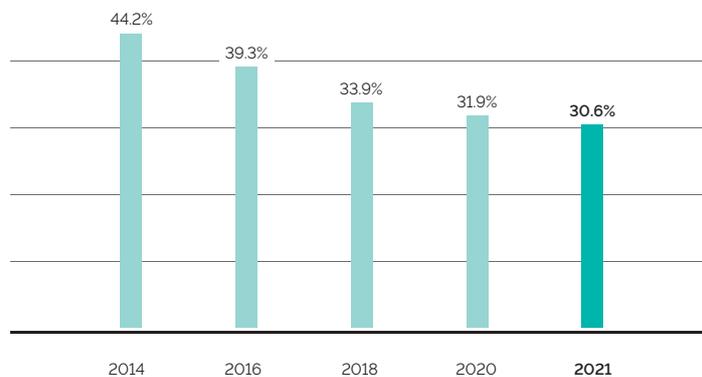
UNIT-LINKED CONTRIBUTION TO TOTAL NEW MONEY



2021 also saw a high volume of PACTE transfers, which rose sharply to €6.3 billion.

Cost/income ratio has been kept under control, particularly in France.

COST/INCOME RATIO⁽³⁾ IN FRANCE



(1) See all the financial indicators in the glossary in the Annexes of this document

(2) Solvency capital requirement (SCR)

(3) The cost/income ratio is an indicator of operating efficiency. It corresponds to administrative costs divided by net insurance revenue. A decrease in the ratio reflects an improvement in operating efficiency

1.7.3 An inclusive trajectory

CNP Assurances is committed to providing protection to as many people as possible, including the most vulnerable, by pushing back the limits of insurability.

Facilitating access to insurance

The Group deploys simple, attractively priced savings and pension products aligned with market needs and customs, as well as offering micro-insurance products for the most vulnerable.

In 2011, the Brazilian subsidiary launched the country's first micro-insurance contracts. Today, with Amparo, it provides death insurance cover for more than 670,000 people.

Committed to pushing the boundaries of insurance and preserving the inclusive nature of its policies, CNP Assurances has long been in favour of extending the choice given to borrowers.

Its model, based on significant risk pooling, guarantees access to insurance for even the most vulnerable borrowers, with a term creditor insurance acceptance rate of over 99.6%.



14 million

personal risk/protection policyholders
in Latin America

Over 99.6%

**of applicants for loan insurance have
been offered a loan guarantee solution**
in 2021



Over 79,000 young
people

benefited
from the CNP Assurances Foundation's
initiatives in favour of equal access to
healthcare in 2021

100/100

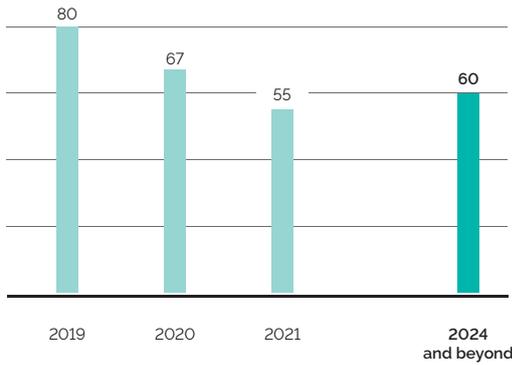
equal pay score
Having scored 99/100
for three consecutive years,
CNP Assurances obtained the
maximum score for 2021

1.7.4 A sustainable trajectory⁽¹⁾

Combating climate change is a key aspect of CNP Assurances' corporate mission and the Group has pledged to make its investment portfolio carbon neutral by 2050.

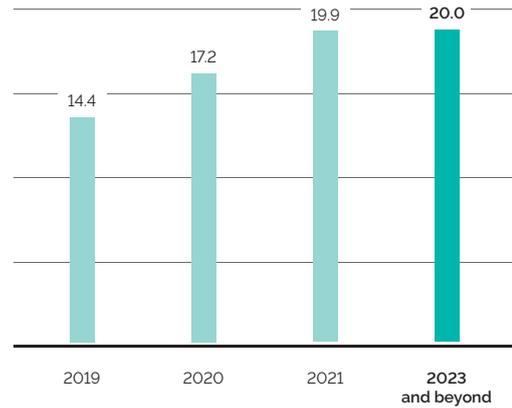
31% REDUCTION IN THE CARBON FOOTPRINT OF OUR EQUITY AND CORPORATE BOND PORTFOLIO SINCE 2019

(in kgeqCO /€k invested)



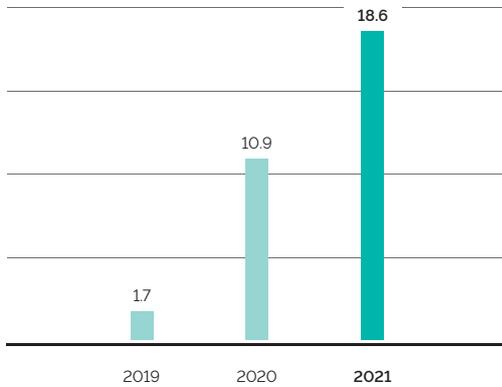
STRONG GROWTH OF OUR INVESTMENTS GEARED TO ENERGY AND ECOLOGICAL TRANSITION

(Portfolio in € billions)



SIGNIFICANT INCREASE IN INVESTMENTS IN UNIT-LINKED ASSETS WITH A SUSTAINABLE FINANCE LABEL

(Portfolio in € billions)



⁽¹⁾ See all non-financial indicators in Chapter 5 - Corporate social responsibility

1.7.5 Recognised performance

The main financial and ESG rating agencies have praised CNP Assurances' performance.

CREDIT RATINGS ATTESTING TO CNP ASSURANCES' FINANCIAL STRENGTH

Fitch Ratings

Financial Strength Rating
(December 2021)

A+

Stable outlook

Standard & Poor's

Financial Strength Rating
(November 2021)

A+

Stable outlook

Moody's

Financial Strength Rating
(March 2021)

A1

Stable outlook

ESG⁽¹⁾ RATINGS RECOGNISING THE QUALITY OF CNP ASSURANCES' CSR STRATEGIES:

MSCI

(December 2021)

AAA

Best insurance industry rating

ISS ESG

(October 2021)

B-

Best insurance industry rating

V.E

(April 2021)

59/100

6 out of 51 insurers in Europe

(1) Environmental, social and governance criteria

1.8 Group organisational structure

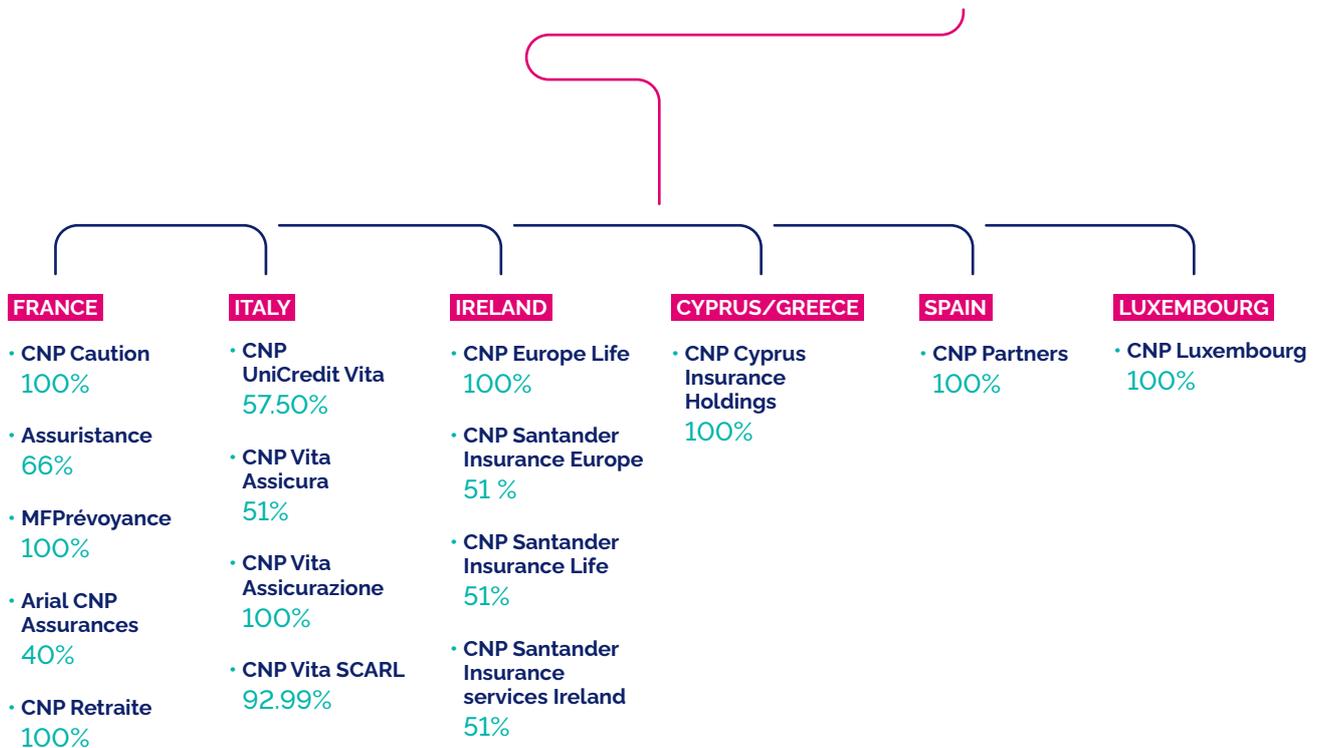
1.8.1 Simplified organisation charts – Europe and Latin America⁽¹⁾

THE CNP ASSURANCES GROUP IN EUROPE



Our main insurance subsidiaries **in Europe**

wholly- or jointly-owned



A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.

Shareholders' agreements signed by CNP Assurances concern Assuristance and Ariel CNP Assurances, CNP Santander Insurance Europe, CNP Santander Insurance Life, CNP Santander Insurance Services Ireland, CNP UniCredit Vita and CNP Vita Assicura.

For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and the description of risk factors (see Chapter 2 of this document).

The strategic partnerships and our market positions in Latin America and Europe (excluding France) are discussed on pages 20 and 21.

⁽¹⁾ Percentage of the capital and voting rights of each subsidiary held directly and indirectly

THE CNP ASSURANCES GROUP IN LATIN AMERICA



Our main insurance subsidiaries **in Latin America**

wholly- or jointly-owned



(1) Percentage share capital directly and indirectly held in each subsidiary

(2) Percentage voting rights

A more detailed presentation of CNP Assurances' main subsidiaries is provided in Notes 4.5 to 4.6 to the consolidated financial statements.

For information about CNP Assurances' risk exposures, see Notes 24 to 26 to the consolidated financial statements and the description of risk factors (Chapter 2).

The senior executives of CNP Assurances do not hold the same executive positions in the Group's main subsidiaries.

The Chairwoman of the Board, Véronique Weill, and the Chief Executive Officer, Stéphane Dedeyan, sit on the Boards of

Directors of the Brazilian subsidiaries CNP Seguros Holding Brasil and Holding XS1 (Caixa Vida e Previdência). Stéphane Dedeyan is a director and vice-chairman of XS5 Administradora de Consórcios.

The strategic partnerships and our market positions in Latin America and Europe (excluding France) are discussed on pages 20 and 21.

CNP Assurances has signed shareholders' agreements concerning CNP Seguros Holding Brasil, Holding XS1, XS5 Administradora de Consórcios and CNP Assurances Compañía de Seguros.

5

Corporate Social Responsibility

including the Non-Financial Performance Statement **NFPS**

Introduction	236	5.4.1 Methodology for developing the business model	294
5.1 The business model NFPS	237	5.4.2 Methodology for analysing non-financial risks and challenges	294
5.2 Corporate Social Responsibility approach	237	5.4.3 Non-financial data collection process	294
5.2.1 A history of CSR commitment	237	5.5 Report by the independent third party, on the consolidated non-financial information statement NFPS	296
5.2.2 Commitments in line with the UN Sustainable Development Goals	238	5.6 Glossary	300
5.2.3 CSR governance structures	239	5.7 Cross-reference table for the Non-Financial Performance Statement NFPS	302
5.2.4 Stakeholder dialogue	240	5.8 Cross-reference table with the Task Force on Climate-related Financial Disclosures (TCFD)	303
5.2.5 Awareness-raising and training initiatives on sustainable development issues	241	5.9 Information about the Taxonomy Regulation DPEF	304
5.2.6 ESG ratings	242	5.9.1 Underwriting indicators	304
5.2.7 The Group's presence in ESG indices	242	5.9.2 Investment Indicators	305
5.3 Non-financial risks and challenges NFPS	243		
5.3.1 Be a responsible insurer	246		
5.3.2 Be an attractive employer	261		
5.3.3 Have a positive impact on society	272		
5.3.4 Have a positive impact on the environment	280		
5.4 Methodology NFPS	294		

Introduction

For over 170 years, CNP Assurances has worked day in day out with its partners to develop innovative comprehensive protection solutions that enable policyholders to move forward in life with full peace of mind. To address a variety of protection needs, the Group covers two complementary classes of insurance – Savings/Pensions and Personal Risk/Protection – and adopts a corporate social responsibility approach across all of its activities.

Major demographic, environmental and digital transformations, a source of ambitions, division and marginalisation in equal measure, are driving the emergence of new insurance needs. In this light, CNP Assurances seeks to contribute to an inclusive and sustainable society. Its corporate mission reflects this ambition, which was enshrined in its Articles of Association in April 2021 after gathering the expectations of its stakeholders:

"As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths."

This ambition will take the form of specific commitments and objectives, defined in close cooperation with various Group entities that will be responsible for implementing them in the short, medium and long term. These commitments and objectives, defined in line with the corporate mission, will demonstrate CNP Assurances's focus on all its stakeholders.

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement. This chapter details the economic (5.3.1 - Be a responsible insurer), social (5.3.2 - Be an attractive employer), societal (5.3.3 - Have a positive impact on society) and environmental (5.3.4 - Have a positive impact on the environment) dimensions of the statement.

This statement is verified by an independent third party (5.5 - Report by the independent third party). A methodological note (5.4 - Methodology) specifies the scope and reporting, control and consolidation method for data.

Key figures from the 2021 Non-Financial Performance Statement

Economic

- 36 million personal risk/protection policyholders and 11 million savings/pensions policyholders
- Term creditor insurance rejection rate of 0.2%
- 671,433 microinsurance policies taken out in Brazil
- €217.9 billion in non unit-linked and unit-linked funds promoting environmental and social characteristics (under Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)
- *Net Promoter Score* of +34

Social

- 5,591 employees worldwide
- 95% of employees on permanent contracts
- 46% women among management-grade staff
- 7% of employees with a disability
- 100/100 on the gender wage equality index

Societal

- 89% of assets managed according to ESG criteria
- 109 countries excluded from investment portfolios due to lack of transparency, corruption or breaches of democracy or freedoms

- 2,201 resolutions on which CNP Assurance voted at the Annual General Meeting
- 22% of resolutions for which CNP Assurances cast a negative vote at the Annual General Meeting
- €2.5 million in financial contributions to support initiatives with an impact on society

Environment

- 63,252 teqCO₂ of scopes 1, 2 and 3 greenhouse gas emissions (excluding emissions linked to the investment portfolio)
- 4,006,096 teqCO₂ of greenhouse gas emissions linked to the equity and corporate bond portfolios (scope 3)
- 14% of taxonomy-eligible non-life gross premiums written
- 5% of investments in taxonomy-eligible economic activities excluding estimated data, and 16% including data estimated by the data provider Sequantis
- 84% of discussions with companies have addressed climate issues

5.1 The business model **DPEF**

This section is presented in Chapter 1 of this Universal Registration Document.

5.2 Corporate Social Responsibility approach

5.2.1 A history of CSR commitment

Since its creation, CNP Assurances has been committed to upholding human rights as defined in the Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. In pledging to uphold the United Nations Global Compact in 2003, CNP Assurances reaffirmed its commitment to respecting these fundamental principles, combating corruption and protecting the environment. CNP Seguros Holding Brasil in Brazil, CNP UniCredit Vita in Italy and CNP Partners in Spain have also pledged to adhere to the Global Compact. In addition, CNP Assurances attained the Global Compact Advanced⁽¹⁾ level in 2021, the highest level of corporate social responsibility of the Global Compact, a feat achieved by only 11% of companies worldwide and 10% of companies in France.

As a responsible investor, CNP Assurances joined the United Nations Principles for Responsible Investment (PRI) in 2011.

Reflecting its responsibility as an insurer, CNP Assurances adhered to the United Nations Principles for Sustainable Insurance in 2020, with CNP Seguros Holding Brasil having done so in 2015.

Over the last few years, CNP Assurances has made strong commitments to the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of its portfolio of directly held listed equities in December 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050 and published targets for 2025 in line with current scientific knowledge in 2021.

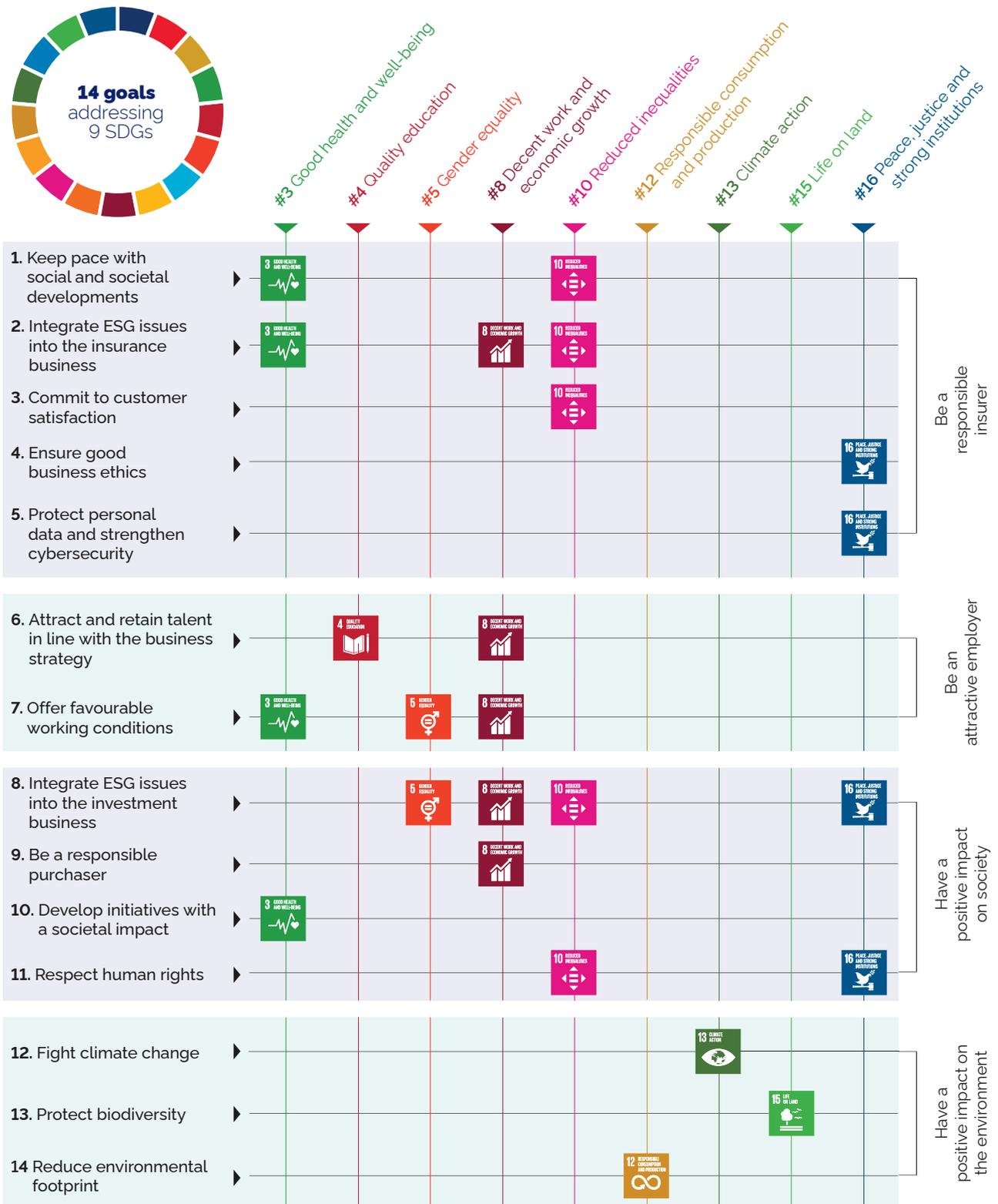
The CNP Assurances Group's Corporate Social and Environmental Responsibility (CSR) approach is based on four pillars:

- commitments in line with the UN Sustainable Development Goals (SDGs);
- governance structures;
- stakeholder dialogue;
- awareness and training initiatives for our employees and customers on sustainable development challenges.

(1) Annual renewal by the Chief Executive Officer of the commitment to the Global Compact, description of actions and assessment of results on the four Global Compact areas (human rights, labour, environment and anti-corruption), verification by an external third party, inclusion of transparency standards, communication on the implementation of 21 advanced criteria and best practices related to strategy, governance, stakeholder engagement, contribution to sustainable development goals, and compliance and implementation of the ten principles of the Global Compact.

5.2.2 Commitments in line with the UN Sustainable Development Goals

To respond effectively to environmental and social challenges, CNP Assurances is contributing to the achievement of the United Nations' Sustainable Development Goals (SDGs) as part of the 2030 Agenda. The Group's CSR approach is built around 14 goals that address nine SDGs.



5.2.3 CSR governance structures



5.2.4 Stakeholder dialogue

CUSTOMERS

Expectations

- Products that meet their needs
- Product transparency
- Service quality
- Inclusive, accessible offers
- Personal data protection

Dialogue channels

- Customer relations centres
- Satisfaction surveys
- "You and Us" community
- CNP Assurances Observatory
- Website



PARTNERS

Expectations

- Balanced, long-term relationships
- Business performance
- Service quality

Dialogue channels

- Partnership committees
- Regular dialogue



EMPLOYEES

Expectations

- Career management and remuneration
- Personal development and training
- Work environment
- Diversity and inclusion
- Health and safety
- Personal data protection

Dialogue channels

- Dialogue with employee representatives and the social and economic committee
- Team meetings
- Annual performance reviews
- Quality of work life surveys
- Whistleblowing procedure



SHAREHOLDERS

Expectations

- Financial performance
- CSR commitments
- Risk management
- Transparency and dialogue

Dialogue channels

- Annual General Meeting
- Board of Directors
- Investor Relations
- Quarterly indicators



NON-PROFITS AND NGOS

Expectations

- Consumer protection
- Respect for human rights
- Anti-corruption
- Measures to combat climate change and biodiversity loss

Dialogue channels

- Dialogue with non-profits and NGOs through CNP Assurances Foundation and Instituto CNP Brasil
- Dialogue with patient organisations in connection with term creditor insurance
- Dialogue with environmental non-profits and NGOs



SUPPLIERS AND SUBCONTRACTORS

Expectations

- Balanced, long-term relationships
- On-time payments

Dialogue channels

- Dialogue with suppliers as part of calls for tender and monitoring of services
- Outsourcing Monitoring Committee
- Dialogue with asset managers on ESG issues



FUNDED COMPANIES

Expectations

- Long-term funding
- Balanced, long-term relationships
- Support in the deployment of their strategy
- Transparency and dialogue

Dialogue channels

- Shareholder dialogue on ESG issues
- Participation in Board meetings for strategic investments



OTHER INSURANCE COMPANIES

Expectations

- Sharing of good practices
- Regulatory monitoring
- Raising the profile of the insurance sector among all stakeholders

Dialogue channels

- French Insurance Federation (FFA)
- Groupement français des bancassureurs (GFBA)
- Insurance Europe



PUBLIC AUTHORITIES AND REGULATORS

Expectations

- Contribution to the financing of the French economy
- Job creation
- Compliance with laws and regulations
- Environmental protection

Dialogue channels

- Board of Supervisors
- Regular exchanges
- Participation in industry studies
- Responses to industry surveys and consultations



5.2.5 Awareness-raising and training initiatives on sustainable development issues

Awareness-raising and employee training

Sustainable development challenges are the subject of awareness-raising and training initiatives in order to embed them into the corporate culture and the everyday actions of employees:

- In France:
 - In 2019, CNP Assurances signed an incentive bonus agreement with three representative union organisations covering the 2019-2021 period. Incentive bonuses are an important feature of CNP Assurances' HR policy: they create a link between the Company's performance and each employee's individual contribution. The Company has always used initiatives aligned with its CSR approach as indicators to define the calculation of bonuses. The indicator for 2021 is a mandatory training programme on sustainable finance, completed by 2,487 employees. The training addressed sustainable development challenges, consumer and saver expectations in relation to sustainable development, sustainable finance fundamentals and labels.
 - Following discussions with employees in 2019, CNP Assurances launched the internal programme "GreenActions, tous acteurs du changement" (GreenActions, all actors of change) in 2020, with the aim of reducing the environmental footprint of internal operations through an approach geared towards reducing consumption. Several initiatives have been carried out based on three themes: encouraging waste sorting, reducing the use of single-use plastic and reducing digital pollution. An awareness-raising campaign for employees took place throughout the year (poster campaign, organisation of expert talks, articles posted on social networks).
 - In 2021, as part of its "GreenActions, all actors of change" programme, CNP Assurances distributed a Group charter to all employees in France and worldwide to reduce its environmental footprint. Employees are asked to comply with seven principles to protect the environment in their professional life (1. I sort and recycle my waste; 2. I cut out single-use plastics; 3. I reduce digital pollution; 4. I save paper; 5. I save water; 6. I reduce my energy consumption; 7. I opt for sustainable mobility).
 - The Group organised its first World Clean-Up Day in September 2021. Set up as a challenge pitting subsidiaries against each other, the initiative took place on the same day in France, Italy, Spain, Cyprus, Brazil and Argentina, bringing together 244 committed employee volunteers who managed to collect and recycled 2.7 tonnes of waste across six countries.
- CNP Assurances also organised an eco-responsible challenge in 2021 to get employees to sort and recycle the content of their office cabinets. 36 tonnes of paper was recycled, while 3,671 trees were planted by CNP Assurances.
- The Climate Fresk workshops took place in November 2021, with the participation of some 60 CNP Assurances employees. Revolving around collective intelligence, these workshops aim to provide an understanding of the causes and consequences of climate change through small group interactions.
- A fortnight promoting quality of life at work, "Let's take care of each other!", was organised by CNP Assurances as in previous years, bringing together employees with different insights. During the fortnight, a conference on responsible consumption was held for all employees.
- Several initiatives were implemented in the Group's subsidiaries to raise employee awareness about CSR issues:
 - In Brazil, CNP Seguros Holding raises employee awareness on waste sorting via an annual electronic waste collection campaign. In 2021, the company collected 800 kg of electronic waste and, thanks to employees participating in the Group's World Clean-Up Day, collected an additional 600 kg. In total, 1,400 kg were recycled by the NGO *Programando o Futuro*.
 - In Argentina, the "Multiplicar" programme established in 2015 aims to reinforce responsible employee behaviour through awareness raising and training; In 2019, the reduction of inequalities in the insurance and finance businesses was introduced into the programme. The subsidiary also continues to support sustainable mobility, training on recycling and reducing the consumption of single-use plastics. In 2020, gender equality and diversity initiatives were launched.
 - In Italy, CNP UniCredit Vita rolled out the internal programme "GreenActions, all actors of change" with a digital poster campaign featuring volunteer employees and promoting the principles and actions set out in the Group's charter to reduce its environmental footprint.

Customer awareness-raising

- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than 11 million letters sent to policyholders (by post or online).
- In 2021, CNP Assurances prepared a brochure on responsible savings and posted it on its website. It provides an informative overview of CNP Assurances' responsible life insurance and pension offers for policyholders and the general public, with emphasis on the various categories of green, responsible and solidarity-based unit-linked funds, as well as responsible investment through traditional savings contracts.
- Since March 2021, in accordance with the European SFDR regulation, when customers take out a life insurance policy offered by CNP Assurances or one of its European subsidiaries, they are informed of the inclusion of environmental, social and governance (ESG) criteria in their policy's investment policy.
- In Brazil, CNP Seguros Holding Brasil describes the social and environmental challenges it is facing and presents its results on its website. For several years, it has provided its policyholders with information on responsible consumption on various social networks and has placed the "Carbon Free" seal on its printed materials, thereby informing its policyholders of the offsetting of CO₂ emissions from its operations.
- In Argentina, CNP Assurances Compañía de Seguros uses social networks and commercial events to raise awareness among policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protecting the environment.

5.2.6 ESG ratings

The quality of CNP Assurances' CSR approach has been recognised by non-financial rating agencies: The following table shows CNP Assurances' latest ESG ratings (all unsolicited).

Rating agency	CNP Assurances' ESG rating	ESG rating scale	Comment
CDP Climate	B (2021)	D- to A	Average rating of the financial sector: B
ISS ESG	Prime B- (2021)	D- to A+	Best rating in the insurance sector
MSCI	AAA (2021)	CCC to AAA	Best rating in the insurance sector
PRI	A (2020)	E- to A+	Strategy and governance module
ShareAction	BBB (2021)	D to AAA	#3 out of 39 life insurers worldwide
S&P Global CSA	56/100 (2021)	0 to 100	#34 out of 127 insurers worldwide
Sustainalytics	Low risk (2020)	Very high to negligible risk	#23 out of 261 insurers worldwide
V.E	59/100 (2021)	0 to 100	#6 out of 51 insurers in Europe

5.2.7 The Group's presence in ESG indices

CNP Assurances shares are included in several ESG indices featuring companies with the best ESG ratings. CNP Assurances shares are included in the following European and global indices:

- MSCI Europe ESG Leaders, MSCI World ESG Leaders;
- FTSE4Good Europe, FTSE4Good Developed;
- Euronext V.E Europe 120, Euronext V.E Eurozone 120;
- Morningstar Europe Sustainability, Morningstar Eurozone Sustainability, Morningstar Global Markets Sustainability, Morningstar Developed Europe Low Carbon Risk;
- Ethibel Sustainability Excellence Europe.

5.3 Non-financial risks and challenges **NFPS**

In the interests of transparency, CNP Assurances has chosen to voluntarily publish its Non-Financial Performance Statement (NFPS), in which it sets out its non-financial risks and challenges.

The policies and action plans associated with each of these risks and challenges are in line with regulations implemented in recent years, including Article 29 of France's Energy Climate law, the French Transparency, Anti-Corruption and Economic Modernisation bill (Sapin II), the EU's General Data Protection Regulation (GDPR), the Taxonomy Regulation and Sustainable Finance Disclosure Regulation (SFDR).

The analysis also incorporates a dynamic dimension to anticipate risks and challenges that may be material in the short, medium or long term. Digitisation, increasing life expectancy, new consumption patterns and climate change are changing the personal insurer profession. CNP Assurances is therefore working to adapt its business model so as to make it sustainable.

The non-financial risk analysis methodology is based on three defining steps to which CNP Assurances' internal stakeholders contributed and on which they were consulted:

1. starting from a generic universe of non-financial risks built around international standards and benchmarks, a limited risk universe was defined, consistent with the Group's business sector, geographical location and challenges. This involved interviews with several departments (Risk, Human Resources, Compliance, Investments, etc.) and subsidiaries;
2. each non-financial risk was then rated based on two criteria: the level of severity (for CNP Assurances' activities, employees or policyholders), and the probability of occurrence;
3. CNP Assurances' non-financial risks were subsequently prioritised on the basis of the various "severity-probability of occurrence" pairs.

This analysis resulted in the identification of **11 main risks in nine priority challenges** for the Group, its business, its employees, its customers and, more generally, its stakeholders.

The mapping of non-financial risks was updated and approved in 2020 by the Executive Committee of CNP Assurances.

Commitments	Priority and other challenges	Main risks identified	SDG
BE A RESPONSIBLE INSURER 5.3.1	NFPS Keep pace with social and societal developments 5.3.1.1	Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems The personal insurance business involves taking social and societal developments into account and monitoring them. Increasing life expectancies, the greater prevalence of chronic diseases and the spread of Covid-19 have repercussions on the daily lives of policyholders and their relatives. The inability to match insurance products and support services with these changes would represent a risk in terms of both market positioning and policyholder satisfaction.	 
	NFPS Integrate ESG issues into the insurance business 5.3.1.2	Absence of or failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance) Absence of or failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to insurance contracts could materialise in the form of significant fines.	  

Commitments	Priority and other challenges	Main risks identified	SDG
	<p>NFPS</p> <p>Commit to customer satisfaction</p> <p>5.3.1.3</p>	<p>Inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers</p> <p>Failure to place a central focus on customer satisfaction and to maintain a relationship of trust and proximity could undermine the Group's value creation. Moreover, it is crucial to provide customers with the best, clearest and most transparent information. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. Lack of transparency with customers in relation to products could result in regulatory risk, and may also hamper the proper implementation of the Group's strategy.</p>	
	<p>NFPS</p> <p>Ensure good business ethics</p> <p>5.3.1.4</p>	<p>Corruption, conflict of interest, tax transparency</p> <p>Fraud, money laundering and terrorist financing</p> <p>Regulatory changes mean that the risks associated with corruption, conflicts of interest, tax transparency, fraud, money laundering and terrorist financing could result in significant fines and criminal prosecution. They could also have a negative impact on the Group's image or reputation.</p>	
	<p>NFPS</p> <p>Protect personal data and strengthen cybersecurity</p> <p>5.3.1.5</p>	<p>Failure to protect personal data, cybersecurity breaches</p> <p>In view of recent regulatory developments, particularly within the European Union, regulatory risk resulting from a lack of protection of policyholders' or employees' personal data could result in significant fines and undermine the Group's brand image and reputation.</p> <p>Moreover, the risk of vulnerability of information systems in terms of cybersecurity could result in leaks of personal data, the interruption or slowdown of services provided to policyholders, temporary or permanent unavailability of certain computer applications, demands for ransoms or external fraud. It could also have a negative impact on the Group's image or reputation.</p>	
<p>BE AN ATTRACTIVE EMPLOYER</p> <p>5.3.2</p>	<p>NFPS</p> <p>Attract and retain talent in line with the business strategy</p> <p>5.3.2.1</p>	<p>Lack of appeal and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop</p> <p>Inability to attract and retain talent and develop the skills of employees would threaten the continuation of the Group's activity at a time when the profession of personal insurer is undergoing profound change.</p>	 
	<p>NFPS</p> <p>Offer favourable working conditions</p> <p>5.3.2.2</p>	<p>Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination</p> <p>Non-compliance with regulations and commitments in relation to the health and well-being of employees</p> <p>The risk of workplace harassment, discrimination, non-compliance with regulations on working hours and the protection of employee health and safety, particularly against the backdrop of the health crisis linked to Covid-19, could result in significant fines or criminal prosecution. It could also have a negative impact on the Group's image or reputation as an employer.</p>	  

Commitments	Priority and other challenges	Main risks identified	SDG
HAVE A POSITIVE IMPACT ON SOCIETY 5.3.3	NFPS Manage our assets according to ESG criteria 5.3.3.1	Absence of or failure to take ESG issues into account in the investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue) Absence of or failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to investments could materialise in the form of significant fines.	   
	Be a responsible purchaser 5.3.3.2		
	Develop initiatives with a societal impact 5.3.3.3		
	Respect human rights 5.3.3.4		 
HAVE A POSITIVE ENVIRONMENTAL IMPACT 5.3.4	NFPS Fight climate change 5.3.4.1	Absence of or failure to take climate change challenges into account in all activities (investment, insurance, internal operations) Risks related to the effects of climate change may take several forms, including physical risks, transition risks and liability risks. These risks may have an impact in the short, medium or long term on all of the CNP Assurances Group's activities: valuation and profitability of its investments, premium income and loss ratio under its insurance contracts, and adaptation of its internal operations.	
	Protect biodiversity 5.3.4.2		
	Reduce our environmental footprint 5.3.4.3		

5.3.1 Be a responsible insurer

Since its creation in 1850, CNP Assurances has consistently developed the innovative risk management and insurance solutions needed to guarantee the resilience of the Company and people in the face of challenges such as increasing life expectancy, the greater prevalence of chronic illnesses, protection against illness and accidents, preparation for retirement and change in social protection schemes.

CNP Assurances regularly adapts its products and services to the ever-expanding expectations of a rapidly changing world, and strives to make them accessible to as many people as possible by pooling risks.

The integration of Corporate Social Responsibility challenges into its insurance operations is based on:

- support for social and societal change;
- integration of ESG issues in the insurance business;
- commitment to the satisfaction of its customers and transparency of its offers;
- good business ethics and respect for the principles of the United Nations Global Compact;
- protection of personal data and the strengthening of cybersecurity.

5.3.1.1 Keep pace with social and societal developments DPEF

Risk of failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems

CNP Assurances is stepping up its strategic diversification, in terms of partnerships and product mix, and also in terms of geographic reach in Europe and Latin America.

CNP Assurances has been a benchmark in the personal protection market in France for many years and has established solid relationships with a large number of social protection providers. To respond more effectively to the challenges created by increasing life expectancy, the greater prevalence of chronic diseases, changes in the pension system and the introduction of new rules governing supplementary social protection insurance, the Group has embarked on two strategic projects dedicated to term creditor insurance and social protection, and has established a technical and innovation department.

It offers a wide range of personal insurance, customer relationship management, service, assistance and support solutions through companies, local authorities, employee benefits institutions and mutual insurers (covering the public sector, associations, brokerages, self-employed people and veterans).

Because the challenges related to increasing life expectancy and care for people with health problems (such as dependence or loss of autonomy) have major repercussions on the daily lives of policyholders and their

families, CNP Assurances' goal is to continue to improve its range of offers and facilitate access and readability.

The PACTE law, which entered into force in May 2019, aims to develop the French market for personal retirement savings by harmonising and simplifying the products offered to individuals and businesses. CNP Assurances is playing a driving role in the implementation of the PACTE law, in partnership with its various distributors. New Retirement Savings Plans (PERs) have been launched to help policyholders prepare for their retirement. CNP Assurances PERs offer financial management on a time-based horizon, transferability of rights and the possibility of choosing to convert savings into a life annuity or to take the accumulated capital on retirement.

Since January 2020, new rules guaranteeing the full refund of all medical expenses have facilitated access to healthcare and services for its French policyholders. To this end, CNP Assurances has adapted its insurance offers and contracts to the new system. It seeks to properly understand the current and future needs of its customers, and to develop insurance products, support services and prevention initiatives that take these challenges into account.

Indicators	2020	2021	Scope
Number of personal risk/protection policyholders	36 million	36 million	Group
Number of savings/pensions policyholders	12 million	11 million	Group
Assets in retirement plans	€37.7 billion	€37.3 billion	CNP Assurances
Term creditor insurance rejection rate ✔	0.2%	0.2%	CNP Assurances
Number of beneficiaries to whom Filassistance services are offered	Over 8 million	Over 8 million	CNP Assurances

Study of policyholders' current and future needs

To remain attuned to its stakeholders, and above all its policyholders, CNP Assurances and its main subsidiaries regularly conduct qualitative and quantitative studies to anticipate the consequences of social and demographic developments for its personal insurance business.

CNP Assurances has had a digital platform since 2017. Known as the "You and Us" community, it allows exchanges with 150 active members on the habits and expectations of different generations (Y, X, and baby boomers). It is a forum for listening and co-creation in order to identify emerging trends that reflect societal development.

The CNP Assurances Observatory, set up at the outset of the Covid-19 pandemic in 2020, continues to carry out its work with a panel of French people. It studies French people's new behaviours and their concerns and expectations in terms of life and personal insurance relationships and offers. The Observatory's work provides input into the thinking and decision-making of the Company, its subsidiaries and its partners.

Examples

Dependence and increasing life expectancy, two themes that are central to the Group's thinking

CNP Assurances was among the first insurers to create cover against the loss of autonomy. The emergence of this risk, which is a major challenge, is the subject of discussions and consultation workshops with its customers and partners.

Long-term care is regularly among the issues employers have to deal with in the social protection provided to their employees. CNP Assurances has a comprehensive offer combining a basic group insurance policy and services, plus individual guarantees to suit everyone's needs.

In 2020, the French government announced the creation of a fifth branch of the social security system dedicated to autonomy, which is a significant step forward. Admittedly, its funding and the associated terms have yet to be set, but its creation inevitably marks a determination to make progress in managing loss of autonomy. While support networks and facilities will need to be developed and employment promoted in the medium term, the public finances will not be able to cover the costs related to the loss of autonomy among all citizens, and families will not all have sufficient financial resources to cover the out-of-pocket expenses of their elders.

These challenges undeniably justify using insurance-based solutions as a backup. This is why CNP Assurances has been working on the subject of long-term care insurance since 2018, building on its historical ties with the civil service mutual insurers. To finance loss of autonomy, CNP Assurances has advocated the idea of a universal solution based on reserved intergenerational distribution, the first step in the process of providing long-term care insurance.

This is the basis for the solution jointly developed by the French Insurance Federation (FFA) and the National Federation of French Mutual Societies (FNMF). The FFA is promoting it, for example by publishing a white paper entitled "Building a new, transparent and supportive solution to age-related dependency" in December 2021, with the key objective of presenting this new insurance industry initiative.

The aim is to establish universal coverage of long-term care risk for the entire population, which would make it possible to pool insurance and avoid any selection upon entry. Given the cost of the risk, which increases sharply with age, the broadest possible pooling of risks would be necessary to establish a mechanism of intergenerational solidarity.

That is why the profession has opted for long-term care insurance backed by supplementary health insurance contracts. The idea is to help bring individuals into the scheme sufficiently early, to renew the population covered with the entry of new generations and to offer affordable premiums for as many people as possible. The pay-as-you-go insurance contract would be accessible in terms of both membership and premium conditions. This mechanism would generate coverage that is accessible to those who will need it most when the time comes, i.e. groups with the lowest incomes.

In a pay-as-you-go policy, premiums for the year are intended to cover the year's claims by reserving funds to cover them. Other than claims that have already occurred, the insurer has no commitment beyond the year, and the policyholder is no longer covered if the cover is not renewed. Premiums may change over time as the insured population ages. The portfolio is easier to manage and the premium is low for the policyholder.

Our responsibility as an insurer is to be able to manage the portfolio over a very long timeframe. As loss of autonomy is a very long-term dynamic risk, it is essential to be able to factor in demographic, societal and medical changes over time, and not to pass them on to future generations of policyholders. Accordingly, we have made projections covering a 40-year period so as to test the robustness of the solution over time.

The broadest and most sustainable basis for pooling is necessary for the system to be robust. For these reasons, we think that the active population will inevitably have to contribute and that redistribution to other generations will have to be established as quickly as possible. Thus, depending on the age from which it will be necessary to start contributing, the cost of such cover for a €500 monthly pension in the event of total dependence could start at €10 per month. The annual budget required to cover the payment of a monthly €500 pension to totally dependent French people throughout their period of dependency is estimated at €5 billion.

Universal coverage would also spur the need for additional offers aimed at protecting the elderly, comprehensive offers of assistance and insurance products for maintaining autonomy and supporting carers, both as primary guarantees and options. Building a public-private partnership will be key to achieving this. It involves implementing a standard system which is common to all operators and understandable by all policyholders. CNP Assurances is keen to play a key role in this project.

In Argentina, CNP Assurances Compañía de Seguros sees longer life expectancy as a key driver of product development and updating. It is a variable that is always present in the concerns of business partners, explaining why CNP Assurances Compañía de Seguros consistently strives to meet their needs. In 2019, the company started work to increase the age at which its products expire from 75 to 90. Products intended for seniors have been extended, especially in the personal accident segment. All the main distribution channels have an offer for seniors.

Targeted assistance and prevention services offering genuine support for policyholders

Making life-long support for policyholders its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts. Three examples illustrate this approach:

- 66% owned by CNP Assurances, Filassistance International is also continuing to develop its range of local personal assistance services. More than 8 million people currently enjoy this offering, which includes an extensive range of assistance, from mainstream to the most innovative, combining new information and communication technologies with Filassistance International's expertise and strategic focus on human relations. This is a practical example of Filassistance International's role as a "life facilitator", harnessing a network of 10,000 service providers selected for their efficiency, skills and sense of welcome. An in-house medico-psycho-social team comprising psychologists, social workers and doctors provides comprehensive care to members calling on their services. Filassistance also offers insurance against cardiovascular risks and the loss of autonomy, not to mention listening and support services for carers and for people with long-term illnesses or cancer.

Filassistance International continues to enhance its offers by integrating new options rounding out its assistance services. Teleconsultation, which was particularly useful during the health crisis, is a prime example. In addition, exclusions relating to pandemics in certain contracts were lifted during lockdown to allow policyholders to receive care, and a psychological assistance service was made available widely. Lastly, Filassistance International is digitising its offerings by creating, developing and promoting websites for its partners. These sites use simple and clear language that enable policyholders to find out what services they are entitled to in just a few clicks, offering them greater transparency and clearer information on their contracts.

- The Lyfe digital platform offers health, well-being and ageing services geared towards facilitating access to healthcare and preparation for retirement. Designed for employees of client companies and members of CNP Assurances' partner mutual insurers and employee benefits institutions, Lyfe offers services to complement health, personal risk, retirement and assistance policies:

wellness coaching, help for carers, 24/7 multi-channel teleconsultation, appointments in health centres in under 72 hours and estimation of entitlements accumulated in pension schemes. Lyfe also regularly distributes information to its beneficiaries on issues of well-being and ageing well.

A service offering that can be adapted to individual health risks

CNP Assurances draws on its exceptional understanding of risks, acquired over its many years of experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool disability and incapacity cover wherever possible. CNP Assurances is committed to the inclusiveness of its contracts and bases its model on a substantial pooling of risks, which makes it possible to guarantee access to insurance for the most vulnerable people. CNP Assurances' ability to pool risks for the benefit of its customers has enabled it to reduce the proportion of term creditor insurance proposals with a premium surcharge by 40% in ten years. Its term creditor insurance rejection rate has been stable at 0.2% for over ten years.

CNP Assurances is fully committed to ensuring that anyone representing an aggravated risk in France has access to credit and insurance in line with the provisions of the AERAS Convention. Disability cover is offered on the terms laid down in the convention to customers who have been denied incapacity or disability cover under standard policies.

CNP Assurances' teams are highly involved in the AERAS Convention, and in particular in the various recent improvements to it: improvement of the "right to be forgotten" and the updated reference list of pathologies for which insurance is granted to current or former sufferers without any additional premium or exclusion of cover or limits to additional premiums.

Under certain conditions, these new schemes should prevent former cancer patients from having to declare a previous disease that has since been cured, thereby saving them from higher premiums or exclusions. As such, when taking out term creditor insurance, former cancer patients are covered in accordance with the general conditions of the contract, without being subject to a higher rate or being excluded, five years after the end of the treatment protocol for cancers diagnosed in people aged under 21, and ten years after the end of the treatment protocol for other cancers. Health questionnaires have been modified so as to draw customers' attention to this scheme. In parallel, CNP Assurances applies a reference grid, modified in March 2021, allowing it to bring the rates offered to people having been affected by certain diseases, including cancer, closer to the standard rate, and is working with other insurance companies to broaden its scope.

Caixa Vida e Previdência offers a product which includes a regular health check-up, with a free of charge annual preventive visit to a gynaecologist belonging to an accredited network present in the major capitals of the Brazilian states.

Monitoring emerging risks

Monitoring emerging social risks

As a responsible insurer and investor, CNP Assurances' mission is to protect and support its policyholders and the population as a whole in coping with various societal changes, including the end of the single family model and linear life paths, and the loss of autonomy associated with ageing societies.

These are defining societal changes for the ecosystem formed by the large public financial sphere. CNP Assurances and its partners are committed to facilitating young people's autonomy, enhancing the value of the pivotal generation's savings and supporting the elderly through the challenges of longer life and the risk of dependency.

In an effort to identify and prevent these risks, a survey has been conducted among CNP Assurances employees participating in forward-looking strategic studies to provide input for a prospective analysis on the theme of "Families, generations and social ties by 2030". The work carried out as part of this survey resulted in the publication by CNP Assurances of a prospective paper in March 2020, based on a detailed analysis of major trends, emerging phenomena and weak signals on these issues. The paper aims to make the general public aware of the

emerging risks inherent in the issue under study. To mark its publication, CNP Assurances organised a prospective and research morning.

A series of stakeholder workshops was also held to explore strategic initiatives designed to address these new risks. Three projects emerged from these workshops and will be put on the agenda in the near future.

Monitoring emerging health risks

As a major player in the personal protection market, CNP Assurances has established a system for monitoring emerging health risks and pathologies, bringing together the doctors, actuaries and sales teams responsible for this activity.

Within the framework of this monitoring system, the appearance of a previously unidentified pathology is analysed by CNP Assurances from two complementary angles: first, based on the scientific data available; and second, in accordance with the principles of broad risk pooling that guide CNP Assurances' selection policy, with the aim of ensuring the widest possible range of insurability.

5.3.1.2 Integrate ESG issues into the insurance business DPEF

Absence of or failure to take ESG issues into account in the insurance business (product creation, underwriting, pricing, reinsurance)

Absence of or failure to take ESG issues into account in the insurance business could pose risks in terms of claims experience, meeting customer expectations or market positioning. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to insurance contracts could materialise in the form of significant fines. In September 2020, CNP Assurances signed the Principles for Sustainable Insurance (PSI), thereby committing to integrate ESG criteria into its decision-making processes, to raise awareness of their rollout among its customers and partners, and to cooperate with public authorities, regulators and all stakeholders to promote them throughout society.

Dedicated to upholding the principles of the Global Compact, CNP Assurances refrains from developing any commercial activity in 109 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms.

When it comes to personal insurance, direct action by policyholders in support of the environment and a sustainable economy is reflected in their resolve to invest their savings or their pension in sustainable non unit-linked and unit-linked funds, which have been available for many years in CNP Assurances contracts. In accordance with the PACTE law, CNP Assurances offers SRI, GreenFin and Finansol labelled unit-linked products in all of its relevant life insurance policies. Moreover, in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), CNP Assurances publishes the SFDR classification of each life insurance and pension contract on its website, together with the non unit-linked and unit-linked products they offer. For contracts distributed by its Amétis employee network, CNP Assurances also publishes on its website its policy for integrating sustainability risks into insurance advice and information on negative impacts on sustainability factors in insurance advice.

In Europe and Latin America, the CNP Assurances Group also offers insurance policies that are accessible to as many people as possible. This commitment stems from the determination to avoid financial exclusion through the pooling of risks.

Indicators	2020	2021	Scope
Number of microinsurance policies	514,361	671,433	Brazil
Percentage of unit-linked assets with a sustainable finance label ⁽¹⁾	41%	57%	CNP Assurances
Unit-linked assets with a sustainable finance label ⁽²⁾ ✓	€10.9 billion	€18.6 billion	CNP Assurances
Of which unit-linked assets with the SRI (Socially Responsible Investment) label ✓	€10.9 billion	€18.6 billion	CNP Assurances
Of which unit-linked assets with the GreenFin (Green Finance) label ✓	€0.9 billion	€1.5 billion	CNP Assurances
Of which unit-linked assets with the Finansol (Solidarity Finance) label ✓	€0.2 billion	€0.3 billion	CNP Assurances
Non unit-linked and unit-linked assets promoting environmental or social features (as defined in Article 8 of the Sustainable Finance Disclosure Regulation – SFDR)	n/a	€217.9 billion	Group outside Latin America ⁽³⁾
Non unit-linked and unit-linked assets with a sustainable investment objective (as defined in Article 9 of the SFDR)	n/a	€4.4 billion	Group outside Latin America

(1) Unit-linked products corresponding to UCITS

(2) A unit-linked product can benefit from several labels, so the amounts per label cannot be added together

(3) The SFDR Regulation applies only in EU Member States

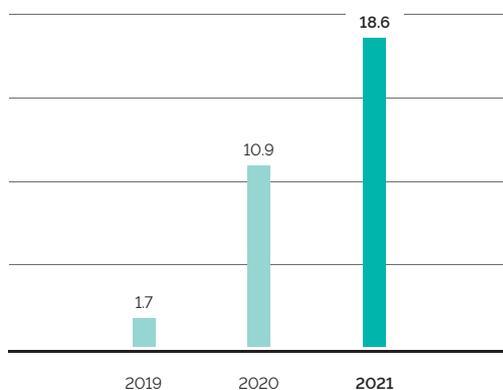
Examples

Sustainable savings/pensions products

In 2021, CNP Assurances policyholders invested €6 billion in unit-linked products with a sustainable finance label. At the end of 2021, assets under management in these unit-linked products totalled €18.6 billion, up 70% on the previous year. This very substantial increase is attributable both to demand from policyholders for responsible savings vehicles and to the efforts of management companies, notably LBPAM and Ostrum, to label and integrate a responsible investment strategy into existing funds. In addition, €278 million of the CNP Luxembourg subsidiary's unit-linked products have a sustainable finance label.

CNP ASSURANCES UNIT-LINKED ASSETS WITH A SUSTAINABLE FINANCE LABEL

(in billions of euros)



The European SFDR regulation requires insurers to disclose to customers the SFDR classification of each life insurance and pension contract, together with the non unit-linked and unit-linked products they offer:

- at the end of 2021, 97% of the CNP Assurances Group's non unit-linked products subject to the SFDR regulation and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR regulation);
- at the end of 2021, 47% of the CNP Assurances Group's unit-linked assets subject to the SFDR regulation and with an SFDR classification promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR regulation), and 10% had a sustainable investment objective (within the meaning of Article 9 of the SFDR regulation).

In France, an offer aligned with the needs of people with low incomes

CNP Assurances is committed to offering savings solutions which are accessible to as many people as possible: certain life insurance policies distributed in France require a minimum subscription of just €75.

CNP Assurances has been proposing mutualised dependency contracts for several years. These pay-as-you-go contracts are characterised by their great accessibility. Thanks to inter-risk and intergenerational pooling, cover is offered to all members of the insured group without the need for medical

examination (only risks that have already materialised are excluded). Pricing based on the entire population covered and by broad age groups brings premiums down to moderate amounts within the reach of most people. This type of system guarantees a first level of protection against the loss of autonomy.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's basic insurance kit contracts (*Trousse première assurance*) offering death/disability and health cover.

Since 2016, ATD Quart Monde and CNP Assurances offer a funeral insurance contract for people living below the poverty line. Having been drawn up with the help of the people concerned, this contract takes into account their real needs, offering a range of guarantees necessary to finance dignified funerals. The challenge is to set a monthly premium within the budgets of very poor people (€0.50 per month for young people up to 30 years old, €13 per month for people aged over 70). Unlike conventional contracts, the monthly payments do not change according to the policyholder's age. People aged up to 80 can take out this insurance, and the guarantee comes to an end when the policyholder turns 90, when the solidarity fund created for the contract takes over.

Innovative microinsurance products in subsidiaries

In Brazil, Caixa Vida e Previdência was the first insurer to enter the Brazilian funeral microinsurance market: the Amparo contract was launched in 2011 and now covers more than 670,000 people. The Group also offers two products for people on low incomes: a retirement product with monthly payments of R\$35 (approximately €6), and home insurance at a reduced rate. Similarly, CNP Cyprus Insurance Holding offers specific car and home insurance at a reduced rate.

Social benefit guarantees

Under certain individual term creditor insurance contracts, CNP Assurances offers support for policyholders at important moments in their lives throughout their loan: family guarantees are granted to cover big events, such as the birth or adoption of a child, or during hard times, such as support for people caring for a sick child or a dependent parent.

Loss of employment insurance has been marketed in La Banque Postale's borrower offer since 2017. It offers effective support that is easily combined with the subsidies offered by French employment agency *Pôle emploi*, and is not subject to any waiting period. Providing close support for customers, the guarantee ensures payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

In Brazil, Caixa Vida e Previdência allows policyholders in the late stages of a critical illness to claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care. In 2017, it released its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The Group's offers have been rounded out by multiple pregnancy cover and job loss protection to maintain the family's pension cover.

5.3.1.3 Commit to customer satisfaction **NFPS**

Risk of inability to maintain and improve customer satisfaction (customer experience, responses to requests, handling of complaints) and lack of transparency of offers

As a personal insurer, the Group naturally places great importance on the satisfaction of its professional and individual customers, as well as that of its distribution partners, maintaining a relationship of trust and proximity while continually reviewing its practices and offers.

Meeting the needs of policyholders is one of CNP Assurances' strongest commitments for a sustainable society. Satisfaction has to be a hallmark of the customer relationship at all stages, through Group policies and procedures for handling complaints, as well as actions taken within the Group for:

- listening to the needs of policyholders, in particular process digitisation;
- assessing customer satisfaction;
- following up policyholder questions and requests.

The digital transformation represents both a challenge and an opportunity for CNP Assurances to transform the services provided to policyholders by offering them solutions that better match their expectations. It has more impact in terms of customer experience, making it easier than ever to customise protection.

The ramp-up of digitisation is having a clear impact on people, their ways of life and their jobs. This force for change has led to a rethink of personal protection solutions and the design of new types of services and new methods of delivering them.

In view of the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks.

The products offered by the Group, as well as the pre-contractual, contractual and marketing documents presented to customers must be legally watertight and

provide policyholders with clear information about the content and scope of the purchased cover or insurance proposal. In addition, with the Group's range of insurance products being progressively digitised, it is particularly important to provide customers with the information they need in a clear and transparent manner. Lack of product transparency could hinder the proper implementation of the Group's strategy and damage its image, among professional and individual customers alike, while undermining the protection provided to customers by providing offers that do not meet their needs.

CNP Assurances and its subsidiaries have product launch procedures that include checks to ensure the product is suitable for customers' needs and that the product and marketing process are compliant with regulatory requirements.

In addition, the information provided by any advertising material (advertising document, radio or TV advertisement, communication via social media, etc.) must be:

- accurate: the information must present a balanced view of the product's characteristics in terms of its advantages and disadvantages or risks;
- clear: the information must describe the characteristics of the product in words that the target audience can understand;
- not misleading: the information must not mislead by misrepresenting the product to promote its sale.

Through the procedure for validating advertising documents, the Group Compliance department performs checks to ensure that CNP Assurances provides accurate, clear and non-misleading information to customers and prospects.

Indicators	2020	2021	Scope
Average satisfaction score in customer surveys ⁽¹⁾	4.3/5	4.3/5	CNP Assurances
Net Promoter Score ⁽²⁾ (NPS) ✓	n/a	+34	CNP Assurances
Percentage of customers who have made a complaint to CNP Assurances	0.1%	0.1%	CNP Assurances
Percentage of opinions issued by the FFA mediator confirming CNP Assurances' position following a complaint	67%	65%	CNP Assurances
Percentage of disputes won by CNP Assurances in the first instance	72%	71%	CNP Assurances
Percentage of disputes won by CNP Assurances on appeal	72%	73%	CNP Assurances
Percentage of disputes won by CNP Assurances in appeal proceedings	100%	84%	CNP Assurances
Training rate of eligible sales personnel on the Insurance Distribution directive (IDD)	99%	100%	CNP Assurances

(1) Scope of the survey differs from year to year

(2) The Net Promoter Score (NPS) measures the recommendation intention of customers based on the following question: "On a scale of 0 to 10, how likely are you to recommend this product or service to someone you know?" The NPS is the percentage of customers assigning a score of 9 to 10 (promoters), less the percentage of people giving a score of 0 to 6 (detractors). It is measured on a scale of -100 to +100. It is calculated on the basis of answers to surveys in the Amétis customer area, the Caisse d'Épargne customer area, the beneficiary area, the term creditor insurance service area and the loan application process

Examples

Listening to the needs of its policyholders and measuring satisfaction

CNP Assurances carries out various types of surveys either continuously or periodically, not only with customers (prospects, policyholders and beneficiaries) but also with partner-distributors, so as to gain a comprehensive picture of customer satisfaction. A programme to roll out new surveys is currently underway with the ultimate aim of covering all the main customer journeys.

CNP Assurances stepped up its ambitions in terms of customer satisfaction with the creation of a Customer Experience department in 2020 and the introduction of a quarterly customer dashboard in 2021. The department's brief includes the implementation of a cross-cutting approach within the Company through the use of systems to measure the customer experience, to analyse the results and guarantee that they are correctly taken into account, and to structure the collection of customer expectations.

Since 2020, semantic analysis methodology has been developed and pilot-tested on the customer statements in two continuous surveys. This analysis provides a qualitative assessment of the level of customer satisfaction by studying emotions. The aim is now to apply semantic analysis to all surveys.

In 2021, CNP Assurances used its scoring system (continuous surveys, one-off surveys and barometers) to assess the level of satisfaction of more than 38,000 respondents. The average satisfaction score was 4.3/5.

The dashboard made available to the Group's various entities in 2019 to share the level of customer satisfaction continued to expand in 2021.

In Brazil, CNP Seguros Holding Brasil conducts monthly customer satisfaction monitoring and analysis surveys. Assessments concerning the relationship centre (interactive voice server, web chat and WhatsApp): the criteria evaluated

are response times, clarity of information, problem solving, the Customer Satisfaction Score, the Customer Effort Score and the Net Promoter Score.

In Argentina, CNP Compania Seguros strengthened its customer satisfaction process this year by launching new contact channels and improving measurement systems.

In Spain, CNP Partners conducted customer satisfaction surveys in 2021 with a participation rate of 10% and an NPS of +12 (between -100 and +100).

In Italy, CNP UniCredit Vita won the "Development of Integrated Protection and Investment Advisory Solutions" award in the "Customer Experience" category of the "Future Bancassurance Awards 2021".

Monitoring claims and disputes

The definition of complaints adopted by CNP Assurances covers any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. CNP Assurances has undertaken to respond within two months of a complaint being made. Nonetheless, each one is analysed in order to understand how the Group can improve service quality and reduce processing times. The number of complaints remains low, representing less than 0.1% of CNP Assurances policyholders.

The Group has teams dedicated to handling complaints. Systems have been deployed to refine complaint monitoring and analysis processes. In accordance with the marketplace decision, mediation involving CNP Assurances is provided by the French Insurance Federation (*Fédération Française de l'Assurance* – FFA). In 2021, the FFA mediator issued 300 proposals for solutions on files presented by CNP Assurances policyholders, upholding the Group's position in 65% of cases.

Lastly, there were 1,242 ongoing disputes at CNP Assurances at the end of 2021. 71% of cases were won in the first instance in 2021, 73% on appeal and 84% on submission to the highest court of appeal.

Offer transparency with customers

Product launch procedures were revised in 2018 in light of the Insurance Distribution directive. This directive makes customer protection central to the insurer's concerns so that contracts offered to the public meet the specific needs of their target market throughout the product lifecycle. For instance, CNP Assurances' procedures for new products and significant modifications to existing products include work to ensure that the product does not have an adverse impact on customers. Another objective is to foster the proper management of conflicts of interest. Tests are carried out before introducing these products to the market or making significant adjustments to them, or if the target market has changed significantly.

They include a search, in the complaints received from customers, for any misunderstanding linked to the presentation of guarantees in the contractual documents of similar products already marketed. The review of complaints of this nature can be used, as appropriate, to redraft the contractual documents to make them easier to read.

In personal risk, tests can consist in checking whether the proposed guarantees overlap with those of another product held by the policyholder, or whether the contract will adapt to the customer's life events, such as change in his or her marital or family situation.

CNP Assurances provides its distributors with all the relevant information on insurance products and the product validation process, including the target market and distribution strategy.

CNP Assurances checks with its distributors whether its products actually go to customers belonging to the predefined target market, and regularly reviews the insurance products it offers or markets. In doing so, it takes into account any event which is likely to significantly influence the potential risk on the defined target market in order to assess whether the product at least continues to meet the needs of the defined target market and whether the planned distribution strategy is still appropriate.

The creation of products adapted to the needs of the market and the continuous monitoring of their appropriateness is a strategic challenge, essential for preserving the trust of customers and partners, and for safeguarding CNP Assurances' reputation.

This can involve calling on both end customers and partners upstream of the project. From the expression of needs to the user experience, CNP Assurances pays great attention to the opinions and feedback of its end customers.

CNP Assurances is committed to verifying the compliance of contractual, commercial and advertising documents. A digital comic strip on the principles of advertising documents was produced in 2021 to support the validation procedure for advertising documents. Dedicated teams, working closely with legal experts, ensure that insurance products are compliant, and that changes in the legal framework are taken into account.

Ethics of artificial intelligence

CNP Assurances adheres to five principles of conduct to reinforce the ethics of artificial intelligence (AI) in its operational activities, particularly its relationships with policyholders and beneficiaries. CNP Assurances:

- makes data protection and privacy central to its concerns;
- uses AI tools transparently;
- keeps a watchful eye on the fairness of such tools by fighting bias and discrimination;
- uses AI tools responsibly by monitoring their reliability and impact;
- puts people at the heart of its AI tools and processes.

To ensure that all business lines comply with these principles, CNP Assurances has established a governance system, with the appointment of an AI ethics officer in 2020 and the establishment of a multi-disciplinary AI Ethics Committee.

In 2020, CNP Assurances won the bronze trophy for technological innovation for its ethical artificial intelligence by design platform.

This platform enables the use of artificial intelligence at CNP Assurances to be monitored in real time via customisable dashboards and KPIs under optimal security, traceability and sharing conditions. This constantly evolving platform is consistent with the Company's values, particularly in terms of ethics.

5.3.1.4 Ensure good business ethics **NFPS**

Risk of corruption, conflict of interest, absence of tax transparency

By working to ensure good business ethics, CNP Assurances is committed to protecting the interests of its stakeholders (employees, customers, suppliers, delegated management service providers, distribution partners and asset managers) and respecting the general interest.

It has accordingly reiterated its commitment to combatting corruption in all its forms, including extortion and bribery. In view of regulatory developments in the countries where the Group operates, the risk of corruption, influence peddling or conflicts of interest in relationships with third parties may result in significant fines and criminal prosecution against CNP Assurances and its managers.

That is why the C@pEthic Group code of conduct, translated into each language in which CNP Assurances operates and published on its website, stresses the principle of zero tolerance to acts of corruption and influence peddling. Group policies to combat corruption, prevent conflicts of interest and manage gifts and/or benefits have been circulated to all Group employees in France and internationally. Subsidiaries may supplement them with their own local procedures, but the policies form the foundations applicable in all subsidiaries.

In addition, in accordance with the instructions of the French Anti-Corruption Agency (AFA), Group corruption risk mapping has been drawn up, and the subsidiaries align their local mapping with the Group map.

CNP Assurances has trained its employees on these subjects and has a robust system in this area.

Since 2003, CNP Assurances has been a member of the United Nations Global Compact, affirming its commitment to respect fundamental values, and in particular to combat corruption.

The CNP Assurances Group is a benchmark in the French personal insurance market. Operating in 13 tax jurisdictions in Europe and Latin America, CNP Assurances strives to adopt a transparent and responsible position with regard to tax issues.

To ensure compliance with standards relating to the fight against tax evasion, CNP Assurances has enacted its own tax policy. It aims to harmonise tax practices at Group level and to ensure that the Group's rules comply with the tax laws of the countries where CNP Assurances operates. This tax policy, aligned with that of its leading shareholder, La Banque Postale, is based on the following key principles:

- compliance with the tax laws applicable to the Group's activities in accordance with national laws and tax treaties;
- implementation by CNP Assurances of a tax policy in keeping with its responsible development strategy, plus implementation of operations in accordance with the intentions of the legislator.

To guarantee compliance with tax policy, the Group's Tax department provides supports for the operational teams in the exercise of their activities. It regularly performs an analysis of tax risks in order to adopt a position in compliance with the applicable tax laws.

Lastly, CNP Assurances applies a strict policy aimed at ensuring that none of the Group's establishments are authorised in any of the states appearing on the internal list of countries considered to be unsuitable for carrying out business. This list notably contains the official French list of Non-cooperative States and Territories (NCST).

CNP Assurances has invested in implementing regulations aimed at ensuring better tax transparency on behalf of its customers (Foreign Account Tax Compliance Act and Common Reporting Standard) and on its own account (country-by-country declaration). CNP Assurances is also carrying out the work necessary to implement the recommendations of the OECD's BEPS (Base Erosion and Profit Shifting) plan and the DAC 6 (Directive for Administrative Cooperation) tax disclosure rules.

The Group's tax policy was reviewed in 2021 and approved by the Board of Directors in September 2021. It was circulated to all subsidiaries and posted on the cnp.fr website in the final quarter of 2021. CNP Assurances also publishes a tax transparency report.

Indicators	2020	2021	Scope
Percentage of employees trained in the fight against corruption and influence peddling in the last two years	n/a	93%	CNP Assurances
Corporate income tax	€689 million	€682 million	Group
Of which corporate income tax in France	€339 million	€382 million	France
Of which corporate income tax in Latin America	€315 million	€258 million	Latin America
Of which corporate income tax in Europe excluding France	€35 million	€42 million	Europe excl. France

Examples

C@pEthic, CNP Assurances' code of conduct, is one of the Group's tools for fighting corruption and influence peddling. It contains rules governing gifts and benefits within the Company. It is available on the cnp.fr website and on the intranet, as well as in the letter "Commitment to business ethics" sent to third parties, signed by the CEO and the CNP Assurances Group Compliance Officer.

All new employees are required to read all compliance codes and policies, and to complete all compulsory compliance training modules.

Specific codes and procedures can also be implemented operationally. For instance, a purchasing ethics guide offers a practical reminder of the principles of action for key situations in the purchasing business.

CNP Assurances' internal communication process provides for the distribution of monthly briefs on the Intranet setting out the main rules and the right behaviour to adopt. Since 2019, digital comic strips have been published on the fight against corruption and influence peddling, the fight against money laundering and terrorist financing, rules set by the governing bodies on gifts and benefits, conflicts of interest, the fight against fraud, and data protection. More will be brought out on compliance-related areas in 2022.

Since 2018, the whistleblowing system has been rolled out throughout the Group and translated into all the languages used in its subsidiaries to allow all employees, in accordance with the requirements of the Sapin II Law, to report any perceived breaches to the compliance officer. At the employee's discretion and in accordance with local legislation, alerts can be issued anonymously or using their name. No cases of corruption or influence peddling have been detected since the system was put in place.

To make its systems more effective in the fight against conflicts of interest, CNP Assurances has launched a campaign among all of its employees in France, asking them to declare conflicts of interest.

This ethical vigilance is also reflected in the management of CNP Assurances' investments: the country corruption index measured by Transparency International is one of the ESG exclusion criteria. The fight against corruption is also reflected in a standard clause providing for the joint commitment of CNP Assurances and the third party to act against corruption, including among its own suppliers and subcontractors.

CNP Assurances participates in philanthropic and sponsorship initiatives supervised closely by Executive Management, always in accordance with the Group code of conduct. A sponsorship agreement with an anti-corruption clause is in place.

Responsible lobbying

Lobbying by the Group's entities consists in taking part in various professional bodies related to the insurance sector, attending meetings within the framework of France's diplomatic representations for the international subsidiaries and asserting CNP Assurances' positions with the French and European authorities. CNP Assurances acts on its own behalf or through industry organisations, in particular the French Insurance Federation (*Fédération Française de l'Assurance* - FFA) and European bodies in the insurance sector (Insurance Europe, CFO Forum). CNP Assurances employees participate in the working groups of these bodies.

The CNP Assurances Group engages in the challenges faced by civil society by taking part in research and debates, particularly on retirement and dependency in France, and by funding think tanks contributing to public debate on major economic, social, societal and environmental issues.

CNP Assurances is a member of Finance for Tomorrow (Paris Europlace), the Net-Zero Asset Owner Alliance and the United Nations Environment Programme Finance Initiative (UNEP FI). Some CNP Assurances employees take part in working groups for these initiatives, one of the objectives of which is to exchange with governments to encourage the implementation of public policies in support of the energy and environmental transition.

As a member of the Net-Zero Asset Owner Alliance, CNP Assurances is committed to aligning its own lobbying activities with the objectives of the Paris Agreement, and to leaving or denouncing any organisation of which it is a member whose lobbying activities are not consistent with the objectives of the Paris Agreement.

In the interests of constant transparency, CNP Assurances is registered with the Haute Autorité pour la Transparence de la Vie Publique (HATVP); as such, it complies with the requirement of sending a statement to the authority each year.

The Group is also registered on the European Union Transparency Register, a database listing the organisations that seek to influence the legislative process and the implementation of the policies of European institutions. It allows the public to monitor the actions and activities of interest representatives. Being listed in the transparency register binds CNP Assurances to a shared code of conduct.

The following table shows the amount of financial contributions made by CNP Assurances to professional bodies, think tanks, chairs and research foundations. CNP Assurances does not finance political parties or election campaigns.

Financial contributions paid	2020	2021	Scope
Professional bodies	€3,531,710	€3,738,678	CNP Assurances
Think tanks	€185,120	€199,851	CNP Assurances
Research chairs and foundations	€500,000	€500,000	CNP Assurances
Political parties and election campaigns	€0	€0	CNP Assurances

Risk of fraud, money laundering and terrorist financing

Combating money laundering and the financing of terrorism, and ensuring compliance with economic and financial sanctions are major challenges for CNP Assurances. The various risks linked to financial security, including the risks of money laundering, terrorist financing, non-compliance with sanctions and fraud, can result in significant fines, serious financial losses and criminal prosecution, but also significant damage to the Group's reputation and image.

These risks concern all of CNP Assurances' stakeholders: customers, suppliers, distribution partners and management delegates, asset managers and, above all, the Company's employees.

As a financial player, the CNP Assurances Group is heavily involved in financial security through Group policies and framework procedures applied to CNP Assurances' activities in France, and those of its subsidiaries in France and internationally. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of sensitive countries of which some are to be excluded from its investments, including those prohibited as part of the fight against money laundering and terrorist financing, those under embargo or subject to financial sanctions, non-cooperative countries in tax matters and those identified as tax havens based on the Tax Justice Network analysis.

Indicators	2020	2021	Scope
Percentage of employees trained in the fight against money laundering in the last two years 	n/a	89%	CNP Assurances
Percentage of employees who have received anti-fraud training	n/a	89%	CNP Assurances

Examples

The business model adopted by CNP Assurances for its activities in France, in which a lot of transactions are performed by its distribution partners and/or management delegates, has shaped the control mechanisms implemented in the fight against money laundering and terrorist financing and compliance with economic and financial sanctions (AML-CFT) and anti-fraud measures. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Specialised committees meet regularly with the two major partners, LBP and BPCE, to monitor their proper application.

With the support of a dedicated team of around 50 people (financial security team, correspondents and experts in the business units and Group functions), the Group Compliance department's Financial Security Unit is responsible for the rollout, steering and proper implementation of CNP Assurances' head office AML-CFT and anti-fraud systems. The financial security department is also responsible for implementing the programme supervising the financial security systems of the Group's subsidiaries and ensuring that the Group's overall system is aligned with those of Caisse des Dépôts and La Banque Postale. Group policies and procedures in terms of financial security are reviewed, regularly updated and accessible to all employees on the Intranet. They are shared with all subsidiaries so that they can be integrated into their

own systems, taking care to adapt the framework procedures in line with local regulatory constraints and the organisation of the subsidiary in question.

In the context of numerous and increasingly frequent regulatory developments, CNP Assurances continues to acquire significant resources to continue strengthening its AML-CFT system jointly with all of its partners. The main aims are to consolidate the organisation of completed transaction controls and to implement the new regulatory requirements. As such, since 2017, most of the head office system's components (procedures, tools, resources, training plan) have been reviewed in depth.

Information and training for its employees is one of the key components of CNP Assurances' AML-CFT and anti-fraud systems. To that end, CNP Assurances' Group Compliance department has been closely involved in launching communications campaigns since 2019, by means of an innovative format of digital comic strips covering the various areas of compliance. These campaigns continued in 2020 and 2021. In 2021, CNP Assurances completely reworked its e-learning modules, designed in collaboration with the French Insurance Federation and several major insurers in the marketplace, with regard to AML-CFT training, including the impact of the implementation of the fifth AML-CFT directive. CNP Assurances also ensures that training modules on financial security are included in training programmes for new recruits.

5.3.1.5 Protect personal data and strengthen cybersecurity NFPS

Risk of failure to protect personal data, cybersecurity breaches

Following the entry into force of the General Data Protection Regulation (GDPR) in 2018, the CNP Assurances Group has implemented a policy for the protection of personal data. The Group policy is applicable to all entities of the CNP Assurances Group, both inside and outside the European Union.

It contains elements on the fundamental principles of the protection of personal data and its governance. The initial version was approved by the CNP Assurances Executive Committee and is directly applicable by all of the Group's subsidiaries. The principles of this policy apply, under agreements, to all of the Group's subcontractors, including its agents and partners.

The Group's policy focuses on the basic rules and principles for the protection of personal data. Operational subjects are taken into account in a procedure specific to each Group entity, and adapted to their specific organisation and features, thereby rounding out the system already in place.

The Group's policy on the protection of personal data notably includes the following themes:

- Compliance with the basic principles of personal data protection laid down in the GDPR;
- The security of personal data as well as the main principles in the event of a personal data breach (declaration to the regulator and/or to the data subjects when necessary, documentation of cases);
- The framework for cross-border data transfers and processing;
- The supervision of operations presenting particular risks for data subjects. By way of example, the processing of personal data that reveals racial or ethnic origin, or religious or philosophical beliefs is prohibited, as is the processing of genetic data for the purpose of uniquely identifying a person and processing data concerning a person's sexual life or orientation;
- The governance of personal data protection within CNP Assurances;
- Raising the awareness of people dealing with personal data;
- Aspects relating to reporting and controls.

All of these principles are then set out in a framework procedure and procedures specific to each subject (e.g., procedure for exercising the rights of data subjects, procedure in the event of personal data breaches, procedure for the qualification of and contracting with third parties, the Privacy by Design approach and procedure for internal control by the DPO).

Cyber risk is defined as any risk of financial loss, business interruption or damage to the Company's reputation due to a failure of information systems (IS). CNP Assurances continuously monitors cyber risk, and its coverage is regularly challenged by dedicated experts in order to adapt with agility to a shifting environment.

To that end, the cyber risk coverage system has been strengthened since 2020. Preventive measures have been adopted, including:

- The approval of a data classification policy allowing the level of criticality of the data (public, private, confidential) to be specified;
- The restriction of incoming and outgoing flows by blocking USB ports and access to personal messaging, anonymising data and encrypting audio communications;
- Appointing a security liaison officer in each business unit to harmonise the distribution and reporting of information with greater granularity, using the eBIOS Risk Manager risk analysis method and implementing of a clean desk policy;
- New password security standards;
- A strengthening of the focus on cyber risk in the new crisis and business continuity management policy (BCMP) validated by the Board of Directors on 23 September 2021;
- Simulation of a phishing attack on CNP Assurances;
- Cybersecurity training for CNP Assurances directors in November 2021.

These preventive measures were supplemented by awareness-raising and training for employees throughout 2021.

Indicators	2020	2021	Scope
Percentage of employees trained in personal data protection over the last two years ✔	n/a	66%	CNP Assurances
Rate of certification of internal user accounts ✔	100%	100%	CNP Assurances
Rate of employee training in cybersecurity	n/a	92%	CNP Assurances

Examples

Protecting personal data

Aware of the importance of protecting the information assets of its policyholders and employees, CNP Assurances appointed a Data Protection Officer in 2006, giving them the resources to carry out their duties within the Group. Actions taken in recent years have served to establish personal data protection governance, to create and formalise the associated processes, to respond diligently to the exercise of the rights of policyholders, and to make people working in the Group aware of the need to protect personal data.

A special medical data protection policy has been in place since 2008, which involves the encryption of all sensitive data in storage to ensure better security.

The entry into force of the new regulation on 25 May 2018 was the subject of a wide-ranging compliance process within CNP Assurances. Between 2017 and 2019, the project drew on input from over 150 people working in all relevant areas, including IT, Legal, Human Resources, Customer Centres, Marketing, Actuarial Services and Communication.

For personal data governance, Data Protection Officers (DPOs) were appointed within each subsidiary in May 2018 to continue and extend the GDPR compliance process across the Group. CNP Assurances also appointed a Group Data Protection Officer in 2018 who is tasked with managing compliance with personal data protection rules within the Group. The DPO reports to the Group Chief Compliance Officer, but works under the supervisions of the Director of Customer Experience and Information Systems.

In addition, the Group DPO sits on numerous bodies overseeing risks and data processing, such as the Information Systems Security Committee, chaired by the Information Systems Security Manager, and the Management and Subcontracting Quality Committees. The Group DPO was also involved in the work on the merger with La Banque Postale.

In 2021, a committee dedicated to the protection of personal data (Cap Privacy) met regularly, chaired by the Group Chief Compliance Officer and the Director of Customer Experience and Information Systems. Its tasks are to monitor the implementation of resolute action and to ensure its overall consistency, to make decisions on the points raised and to approve the main guidelines quarterly. The Information Systems Security Manager, the DPO and the Chief Data Officer are permanent members.

There is also a committee dedicated to the internal network of personal data protection correspondents, the RIL committee (*Relais Informatique et Libertés*). It is led by the DPO and meets every six weeks.

Lastly, the DPO's activity report is presented annually by the Group Chief Compliance Officer to the Audit and Risk Committee and by the DPO to the Social and Economic Committee (SEC). In addition, major issues and achievements are presented quarterly to the Executive Committee by the Group Chief Compliance Officer. Regular reports are also made to the governing bodies of La Banque Postale and Caisse des Dépôts.

Personal data compliance processes within the Group now subject all new documents involving the collection of such data, ranging from membership forms to administrative or financial riders, to a process of prior validation by the DPO, who examines the proportionality and nature of the data collected, and ensures that the rights of policyholders are clearly displayed on the documents or online subscription screens. This process ensures that data collection and processing is limited to the purposes declared to data subjects, and that their explicit consent is sought wherever necessary (e.g., in the event of the collection of health data for term creditor insurance). This is also the case for the general terms and conditions of contracts, which have included personal data protection clauses to ensure transparency for a long time.

To guarantee transparency in respect of data subjects, the information included in all collection documents complies with the provisions of Article 13 of the GDPR. The websites also provide data subjects with information via a personal data protection charter and a cookie charter.

Privacy by Design, which seeks to integrate personal data protection requirements from the design phase of offers and services, is also applied to innovative digital projects.

All new processes are also subject to risk analysis validated by the DPO, as well as a compliance check before being referenced in the register of processing activities, as required by the GDPR. For example, in 2021, the DPO unit studied the new processing operations relating to the move to the new headquarters.

In addition, agreements with third parties consistently take into account the protection of personal data through the establishment of qualification and contract processes compliant with GDPR principles.

As regards the exercise of the rights of data subjects (policyholders, employees, etc.), CNP Assurances systematically responds to messages from policyholders seeking to use their right to access, rectify or delete their personal data, or to oppose their use. To this end, it centralises all such messages and coordinates the people responsible for managing personal data within the Company. Requests of this nature have been facilitated since 2018 by the possibility of contacting the DPO via the institutional portal and by email at dpo@cnp.fr.

Similarly, a process of validating internal and external satisfaction surveys, and printed and email mailshots is in place. It systematically offers the prospects and customers solicited the right to oppose the use of their data.

Personal data protection awareness training has been provided to employees every year since 2018. A new e-learning module was released in 2021. Specific training has also been provided for Data Protection Officers and purchasing managers to allow them to improve their personal data protection skills.

Events were also held, including an International Privacy Day presentation on the recent sanctions imposed by France's National Commission for Data Processing and Liberties (CNIL) given by an ethical hacker, the CNP Assurances Information Systems Security Manager, the CNP Assurances CDO and a lawyer specialising in data protection.

The control system has been rolled out on the data protection scope within CNP Assurances since 2020. First-level business controls have been carried out, giving rise where necessary to the implementation of action plans monitored by the DPO. They are rounded out by the permanent control system. These developments have resulted in the updating of risk and control mapping. Regular internal audits have also been put in place.

Lastly, the DPO team, in collaboration with the CNIL, the FFA and other insurers, carry out monitoring work and reflection on various issues, including the use of personal data in the context of fraud, and the processing of sensitive data of military and police personnel.

Protect the personal data of its subsidiaries

The French and European subsidiaries each have a DPO. If necessary, they also have liaison officers to guarantee compliance with the GDPR. All subsidiaries must also comply with the Group policy on the protection of personal data.

They contribute to the Group's awareness-raising and compliance initiatives. They are subject to careful and regular monitoring, notably in the form of monthly conference call updates with the Group's DPO team, face-to-face meetings, reports and regular visits. In 2020, face-to-face meetings were replaced by videoconferencing due to the health crisis. This framework for exchanges with the subsidiaries also guarantees regular communication on the Group's positions on the protection of personal data to promote the harmonious implementation of the rules and principles set out in the Group's FCD protection policy.

Strengthen cybersecurity

The cyber risk management strategy is overseen by several committees:

- an inventory of cyber risks is presented to the Board of Directors each year;
- a Cyber Risk Monitoring Committee meeting is held with each business unit every two months;
- a cybersecurity dashboard is presented to the Executive Committee on a monthly basis;
- an IT security committee meeting is held every month between the Information Systems Security Manager (ISSM) and the Group Risk Management department to discuss cyber events within the Group;
- a security monitoring committee meeting is held every month between the ISSM and the IT production teams;

Meetings with Caisse des Dépôts and La Poste take place on a regular basis in order to share best practices and pool efforts to guard against this risk within the French public finance sector.

In addition, a monthly report is distributed within the Customer Experience and Information Systems department on the security situation of applications (vulnerabilities, anonymity, support for technical bases, directory back-up).

CNP Assurances strives to certify 100% of its internal user accounts each year, thereby limiting the risk of intrusion into its information systems via obsolete user accounts.

At the same time, an insurance policy against cyber risk has been in place since 2016. In 2020, the terms of the policy were modified in order to take into account both CNP Assurances' changing risk profile and the risk mitigation measures it has implemented over the past several years.

Training on cybersecurity, which was mandatory for employees of the Customer Experience and Information Systems department (DECSI) in 2021, was offered to all CNP Assurances employees. Its implementation rate for the entire workforce was 92% at 31 December.

Many activities were proposed by the ISSM team during the October cyber month. The ISSM team will now offer monthly cyber war game workshops, quarterly security talks and new escape game sessions from 2022.

An audit plan has been set up for partners and subsidiaries, with quarterly monitoring. They have also been offered a safety package. The information security policy at CNP Seguros Holding Brasil is updated annually, with all information and data categorised by level of confidentiality to ensure adequate differentiation depending on their specific nature. In 2021, CNP Assurances Compañía de Seguros launched a special cybersecurity programme thanks to which all employees received specific training and continue to receive regular recommendations in the weekly newsletter. CNP Partners has updated its data security policy as a continuation of compliance measures undertaken in view of the GDPR. At CNP UniCredit Vita, the data security policy adopted in 2018 is updated annually, and the Information Security Committee meets at least once every six months.

Under the Open CNP corporate venture programme launched in 2016, CNP Assurances aims to devote €100 million to investing in the equity of start-ups. The aim is to provide innovative companies with the financial backing they need to grow their business, while also developing partnerships with some of them in areas that are of interest to our Group such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal insurance needs. By the end of 2021, Open CNP had invested in three cybersecurity start-ups:

- **YesWeHack**, which calls on ethical hackers to detect vulnerabilities. The platform now has more than 25,000 researchers and clients in over 40 countries;
- **CybelAngel**, which specialises in data leakage detection;
- **Tehtris**, which has developed a new generation of antivirus software.

5.3.2 Be an attractive employer

Amid significant digitisation of its activities as well as changes in its ecosystem and organisation, the women and men who make up the CNP Assurances Group remain at the heart of its success. Their talents and diversity are an invaluable asset and the Group is dedicated to supporting the development of each of its employees.

To that end, CNP Assurances is implementing an employment policy that both maintains and sustains its strategic skills and develops more versatile profiles internally by combining business skills, advanced use of technology and data, and a

dynamic recruitment strategy geared towards integrating new skills and rejuvenating the age pyramid.

Through its quality of work life policy, CNP Assurances is also committed to combatting all forms of discrimination and promoting equal opportunities for career development. For many years, the Group has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women.

5.3.2.1 Attract and retain talent in line with the business strategy **NFPS**

Risk of lack of attractiveness and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop

CNP Assurances continuously ensures that the resources, expertise and skills it has at its disposal properly match its development projects and that the professional development of each of its employees remains central to its value creation.

In France, the February 2019 Human Resources planning agreement on the management of jobs and career paths lists the commitments made by CNP Assurances to develop skills essential to the implementation of its

ambitions. In particular, it sets out the Group's commitments in terms of rejuvenating the age pyramid, as well as support and development mechanisms for employees throughout their careers and the roles of the various parties, including management.

Procedures, career development policies and performance programmes are in place in subsidiaries to support this major challenge for the Group.

Indicators	2020	2021	Scope
Percentage of vacancies for permanent positions filled through internal mobility or recruitment	70%	59%	CNP Assurances
Number of training hours 	72,186	113,253	Group
Number of hours of training per employee per year	14	18	Group
Percentage of employees who received training	93%	98%	Group
Training budget as a percentage of payroll	3.0%	4.0%	Group
Turnover rate 	8%	11%	Group
Percentage of employees who received annual performance reviews	95%	95%	Group
Percentage of employees receiving career interviews	31%	22%	CNP Assurances
Internal mobility rate	8%	8%	CNP Assurances

Examples

Dynamic workforce management

The CNP Assurances Group had a total of 5,279 employees at 31 December 2021, an increase of 2.4% on the previous year.

Employees by entity	Country	2020	2021	Change
CNP Assurances	France	2,841	3,309	+16.5%
CNP Seguros Holding Brasil and Caixa Vida e Previdência	Brazil	1,326	1,293	-2.5%
CNP UniCredit Vita	Italy	189	192	+1.6%
CNP Cyprus Insurance Holding	Cyprus, Greece	318	317	-0.3%
CNP Partners	Spain, Italy	181	165	-8.8%
MFPrévoyance	France	68	70	+2.9%
CNP Luxembourg	Luxembourg	20	23	+15.0%
CNP Santander Insurance	Ireland, Italy	108	113	+4.6%
CNP Assurances Compañía de Seguros	Argentina	105	109	+3.8%
CONSOLIDATED TOTAL – GROUP		5,156	5,591⁽¹⁾	+8.4%

(1) Excluding the employees of CNP Vita Assicura, CNP Vita Assicurazione and CNP Vita (216 employees), which are not included in the scope of this Non-Financial Performance Statement as they were only consolidated recently.

CNP Assurances' Human Resources planning process, promoted by the February 2019 company agreement, is behind a number of HR policies, in terms of both employment management and the development of skills and career paths. At the end of 2021, CNP Assurances' permanent workforce was 2,996, an increase of 15.5%. The change in the number of permanent employees results from the consolidation of the CNP-TI's IT EIG on 1 January 2021 and contrasting trends reflecting attentive workforce management:

- a persistently sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;

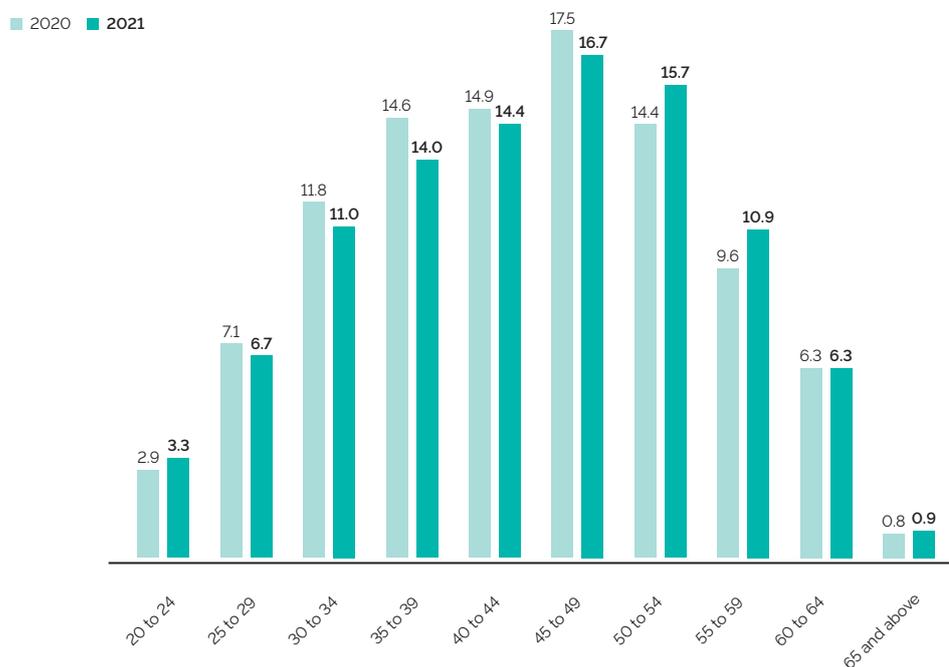
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;
- external hires targeted on skills required to achieve its ambitions (regulatory or digital), focusing wherever possible on the rejuvenation of the age pyramid, thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

The use of temporary work continued to decline in 2021 (down 7%), bringing the total reduction to nearly 98% of the volume over the last three years. CNP Santander Insurance, CNP Luxembourg and CNP Assurances Compañía de Seguros all increased their workforces in 2021, reflecting the business growth of the three subsidiaries.

	2020	2021	Change	Scope
Percentage of employees with permanent employment contracts	96%	95%	-1 pp	Group
Percentage of women	59%	56%	-3 pps	Group
Average age of permanent employees	44	45	More than 1 year	Group

AGE PYRAMID OF CNP ASSURANCES GROUP EMPLOYEES

(%)



With the employee age pyramid showing a mean age of 47 in France and 45 in the Group as a whole, CNP Assurances strives to ensure both youth employment and the retention of older workers in their jobs. Young people (under 35) account for 21% of the Group's workforce, and older people (over 55) account for 16%.

Managers represent 69% of the workforce. The average length of service within the Group is 13.4 years.

Remuneration

CNP Assurances paid out €4.4 million under the discretionary profit-sharing plan in 2021, €21.5 million under the statutory profit-sharing plan, and €0.3 million in profit-related bonuses to seconded civil servants. All CNP Assurances and MFPrévoyance

employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy, a time savings account (CET) and a group retirement savings plan (PERCO), as well as an additional defined contribution pension scheme which is partially funded by the employer.

At the end of 2021, CNP Assurances employees (excluding seconded civil servants) had invested €238.9 million in employee savings and PERCO plans. A total of 1,262 employees held registered shares, of whom 1,639 via the Group employee savings plan, representing 0.23% of CNP Assurances' share capital.

Since 2017, the Group's compensation policy has incorporated the "fit" and "proper" standards laid down in the Solvency II directive.

Average gross salary (permanent employees)	Country	2020	2021	Change
CNP Assurances	France	€65,589	€67,150	+2.4%
CNP Seguros Holding Brasil and Caixa Vida e Previdência	Brazil	R\$122,384 (€20,763)	R\$110,309 (€17,296)	-9.9% in R\$
CNP UniCredit Vita	Italy	€62,422	€63,560	+1.8%
CNP Cyprus Insurance Holding	Cyprus, Greece	€39,264	€41,597	+5.9%
CNP Partners	Spain, Italy	€55,695	€55,146	-1.0%
MFPrévoyance	France	€48,969	€56,471	+15.3%
CNP Luxembourg	Luxembourg	€85,032	€87,047	+2.4%
CNP Santander Insurance	Ireland, Italy	€73,017	€74,326	+1.8%
CNP Assurances Compañía de Seguros	Argentina	N\$1,836,000 (€22,654)	N\$2,570,400 (€22,846)	+40.0% in N\$

Close attention to the balance between internal mobility and external recruitment for rewarding career paths

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is to manage the workforce while at the same time capitalising on knowledge and strategic expertise and promoting inspiring internal career paths. This policy is reflected in the priority given to internal mobility over external hires.

As such, most vacant positions are filled by internal candidates. In 2021, 59% of CNP Assurances' vacant permanent positions were filled internally. In addition, 647 employees – nearly a third of the workforce – benefited from career support. The rollout of the DECOLL platform has provided employees with new services and tools to take control of their career paths.

Meanwhile, external recruitments are targeted on rare or new areas of expertise, in line with changes in the Company's business model. These external hires help to rejuvenate the age pyramid, as young candidates are favoured wherever possible. In 2021, 90 young people under 35 were hired, with almost half of hires on permanent contracts. This policy is

linked to a reaffirmed work-study policy that has resulted in an increase in the number of students on work-study programmes (138, i.e. an increase of 24% compared with 2020) and the renewal of the Happy Index Trainees and Happy Index Trainees Alternance labels for the third consecutive year. Awarded by ChooseMyCompany, these labels reward companies where students are the happiest and most motivated.

The easing of health measures in connection with the Covid-19 crisis has also made it possible to resume the offer of V.I.E. (international corporate volunteer) positions within the international subsidiaries, thereby offering prospects to our work-study students at the end of their course while maintaining the link with the CNP Assurances Group.

Across the Group, 95% of employees had a performance review in 2021. The performance review offers a special opportunity for managers to meet with their employees, serving to underscore the results obtained, to highlight employees' strong points and areas for improvement on the basis of a skills framework that reflects the transformations in its businesses, and to align expectations with goals for the coming year.

	2020	2021	Change	Scope
Number of new hires	393	807	+105%	Group
Percentage of new hires with permanent employment contracts	64%	63%	-1 pp	Group

Sustained investment in developing the key skills of tomorrow

The development of its employees' skills is important to CNP Assurances and helps support the Company's strategy.

This is reflected in a sustained training effort (5.3% of the payroll in 2021) and the high proportion of employees trained (99% of CNP Assurances employees took at least one training course in 2021). Training indicators have returned to, or even exceeded, their 2019 level, after a transitional period of adaptation – particularly of teaching methods – in 2020.

In 2021, the skills development plan contributed to supporting the transformation of jobs and working methods by proposing training paths that enable employees to play an active role in their skills development, while maintaining a mix of training methods.

The main initiatives have focused on:

- the implementation of new managerial training and support actions in the form of exchanges of practices, resource platforms or coaching;
- professional development support including training in insurance techniques and customer service for client-facing personnel, and for support staff such as IT training for IT personnel;
- regulatory training on subjects such as the fight against corruption and influence peddling, the fight against money laundering and the financing of terrorism, and respect for personal data, as well as the renewal of the offer for sales personnel, in compliance with the Insurance Distribution directive;

- the development of an office automation and digital offer with a new online platform to support new ways of working and migration to Office 365, as well as a new content platform specific to IT personnel. Each employee can take training appropriate to their level at any time and in any place, at their own pace and on any device (PC, tablet or smartphone). These resources are backed up by practical workshops;
- training to support new practices and new ways of working through the implementation of an offer renewed in 2021 to develop transferable soft skills in the areas of communication, personal development, self-confidence and collaborative practices.

Training methods have evolved, and the virtual classroom has become a permanent feature of training practices, but face-to-face training remains essential. Training courses are built in the form of a pathway blending different forms of teaching depending on the training goal.

Individual support for employees in the context of mobility, job changes or organisational adjustment was another area of professional training, on an individualised basis extending to managerial coaching where necessary. There is an extensive training system in place for tutors in charge of assisting employees given new jobs or those employed under combined work-study programmes. 23 employees were able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

Overall, more people received training in 2021 than in 2020. In 2021, 98% of the Group's employees received training, up from 93% in 2020. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In Italy, CNP Vita has introduced a new collective training programme open to all staff through targeted sessions for team leaders and employees, with the aim of strengthening skills and entrenching a new, more collaborative and innovative way of working. Individual and group coaching sessions are also offered to support individual growth and strengthen team cohesion. Managerial training continues to be offered, covering both technical skills essential to the insurance profession and soft skills, with a view to developing the behavioural competencies necessary for professional development, including emotional intelligence, stress management, trust and communication.

CNP Assurances Compañía de Seguros carried out numerous training courses as part of its digital transformation this year. It also continues to provide training on the basics of agile methods, communication and teamwork, as well as in the prevention of money laundering and the financing of terrorism.

As they do each year, CNP Partners employees received individual training programmes. All employees have received training on systems to prevent money laundering, corruption and influence peddling in compliance with the French Transparency, Anti-Corruption and Economic Modernisation law (Sapin II Law), as well as training on the protection of personal data and the prevention of professional risks when working from home.

At CNP Seguros Holding Brasil in Brazil, training included behavioural issues (non-violent communication and emotional intelligence), creativity and innovation, and ethics.

Open Management: a programme developed with managers for managers

The development of managerial skills comes amid permanent and accelerated transformation, amplified by both the switch to working from home and the more permanent shift to hybrid working.

In particular, this new environment has led to:

- aiming for the best possible customer experience as a point of difference and competitive advantage;
- increasing digitisation in all aspects of the Company's activity;
- a need for purpose, especially for younger generations, amid the prevalence of working from home;
- a need for immediacy and interactivity with short cycles;
- a need for employees and managers to work closely together, with more space for brainstorming and collaboration;
- a desire for each individual to have greater independence and accountability;
- the establishment of conditions necessary for continuous innovation in connection with new working tools and in a context of hybrid team management.

To support and assist managers in their roles and enable them to further develop their managerial impact in this highly changing context, the services and benefits of the Open Management programme are based on five areas of development:

1. driving performance and collective efficiency for customers;
2. managing a team in a complex and uncertain environment;
3. developing and enhancing employees' skills as a means of driving performance, motivation and employability;
4. adapting management style and developing emotional intelligence;
5. engaging the team and mobilising collective intelligence.

5.3.2.2 Offer favourable working conditions NFPS

Risk of non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination

In an environment marked by far-reaching transformations, the Group's responsible employer promise is also reflected in its policy in favour of quality of work life. The CNP Assurances Group is committed to fighting all forms of discrimination and promoting equal opportunities for all employees at all stages of their careers.

In July 2020, CNP Assurances signed a three-year agreement on the Quality of Work Life for 2020-2023 that reflects the various aspects of this proactive policy.

For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting people with disabilities and promoting professional

equality between men and women. It constantly strives to prevent any risk of discrimination, on any grounds whatsoever, through several internal mechanisms: a discrimination and harassment officer, a structure dedicated to internal social mediation to support and deal with situations of professional risk, and the implementation of awareness-raising and training initiatives for employees, managers and human resources teams.

To provide employees with more information, a space dedicated to the issues of harassment, discrimination and gender-based violence has been created on the intranet.

Indicators	2020	2021	Scope
Number of employees with a disability	7%	7%	CNP Assurances
Percentage of women management-grade staff	51%	46%	Group
Percentage of female senior executives	37%	38%	Group
Percentage of women on the Executive Committee	36%	36%	CNP Assurances
Percentage of women on the Board of Directors	50%	57%	CNP Assurances
Gender wage equality index	99/100	100/100	CNP Assurances
Average men/women income ratio by category	105%	106%	Group
Number of young people on combined work-study programmes or apprenticeships	111	138	CNP Assurances
Number of interns	139	160	Group
Number of people under the age of 25 hired on permanent contracts	11	18	CNP Assurances
Number of seniors hired on fixed-term contracts	20	17	CNP Assurances
Number of seniors hired late in their careers	8	9	CNP Assurances
Percentage of young people (under 35) in the workforce	22%	21%	Group
Percentage of seniors (over 55) in the workforce	17%	16%	Group

Examples

Promoting gender equality in the workplace

Equal opportunity in the professional development of each employee, equal pay and access for women to management positions are among the key commitments of CNP Assurances' human resources policy. Against a backdrop of changing regulations, the CNP Assurances Group is pursuing its commitment to gender diversity, in line with its corporate mission.

The Company's full growth in this area was confirmed by the 100/100 score obtained in the 2021 gender equality index, and by its place in the Top 15 of SBF 120 companies for the presence of women in management positions in 2020.

CNP Assurances also stands out by the fact that 36% of the Company's senior managers are women.

The agreement on the Quality of Work Life for 2020-2023 aims to maintain these positive results, while setting out new commitments such as improving the gender balance in management and senior management positions. As such, at its meeting in September 2021, the Board of Directors confirmed the 2025 targets of 45% women among senior managers, 50% women in the Impact Working Group and 42% women on the CNP Assurances Executive Committee.

Aware of the importance of parenthood in facilitating the balance between work and family life, the Company rolled out a new offer of child-minding places for employees' children as well as home childcare services, school support and online tutors in 2021.

Integrating employees with disabilities

The subject of disability is firmly integrated into CNP Assurances' human resources management. Overall management is provided by Mission Handicap, which coordinates and manages all stakeholders working on this issue.

The disability policy, defined in the agreement on Quality of Work Life for 2020-2023, extends the Company's commitment to the integration and continued employment of people with disabilities, with the aim of improving its employment rate. Thanks to the commitment of all stakeholders, an employment rate of 9.3% was achieved in 2021, an increase of 2 percentage points over the previous year.

2021 was marked by an increase in work-from-home arrangements for employees with disabilities and the adaptation of their home workstations.

To strengthen the collective approach to keeping employees affected by a long-term illness in their jobs, the Company has initiated various actions such as signing the INCA "Cancer and Employment" charter, organising a conference on cancer and work, and a webinar on reconciling chronic illness and employment. For the first time, the Company also took part in the Duo Day event to host disabled people from outside the Company for a day and introduce them to the Company's activities.

CNP Assurances has also developed a new partnership with two temporary employment agencies in the Adecco group's integration network, which are specialised more specifically in professional integration and temporary staff with disabilities.

In Brazil, CNP Seguros Holding Brasil frequently uses organisations that promote the employment of people with disabilities to circulate job offers. It develops awareness initiatives to help teams welcome these employees, and has also established partnerships with institutions that support their integration. In Italy, employees with disabilities again represented 5% of the workforce at CNP UniCredit Vita this year.

Fighting age discrimination

CNP Assurances makes every effort to support youth employment. The February 2019 Human Resources planning agreement sets out the Company's commitments to employ young people for permanent positions and on combined work-study programmes. At the end of 2021, CNP Assurances employed 138 young people on work-study contracts, in line with its efforts in this area in recent years. CNP Assurances also hosted 83 interns in 2021. In 2021, CNP Assurances recruited 90 young people under the age of 35 on permanent contracts, thereby offering several people finishing combined work-study programmes the chance to pursue their career within the Group.

The February 2019 Human Resources planning agreement extends the Company's action in terms of keeping employees aged 55 and over in employment. CNP Assurances seeks to ensure that this population's access to skills development initiatives is comparable with that of everyone else in the Company.

A commitment applied across the Group

The commitment to fighting discrimination is shared across the Group, and features in the CNP Seguros Holding Brasil code of ethics and conduct. It is also the subject of specific training modules.

The Generation Pact is part of CNP UniCredit Vita's company agreements and allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. In 2021, CNP UniCredit Vita once again renewed its membership of two inter-company networks:

- *Valore D*, which focuses on gender diversity and careers for women;
- *Parks Diversity*, which is an advocate for LGBT inclusion in the workplace.

Through Valore D, the Company's female employees have access to specific training courses that provide useful tools for their professional development, to three empowerment paths (senior management, middle-management and digital academy) and to an inter-company mentoring programme.

Risk of non-compliance with regulations and commitments in relation to the health and well-being of employees

In application of government measures, the CNP Assurances Executive Committee decided to extend the period of widespread work-from-home arrangements introduced at the end of October 2020 until July 2021, with a gradual return to on-site working as of September 2021. This was governed by the Quality of Work Life agreement, which allows each employee to opt to work from home for up to three days per week.

In 2021, particular attention was paid to supporting hybrid work arrangements, with the creation of a webinar on management, virtual classes and the distribution of practical leaflets on topics such as "leading a hybrid meeting", "coordinating a remote team", "successful remote feedback" and "maintaining team spirit at a distance".

The continued use of digital tools, a method of organisation introduced in 2020, has made it possible to maintain fruitful dialogue between employee representatives and trade union partners, as reflected in the seven collective bargaining agreements negotiated and signed over the period (personal risk insurance, healthcare reimbursement, CNPTI substitution agreement, rider to the incentive agreement). The Health, Safety and Working Conditions Committee (HSWCC) of the CNP Assurances Social and Economic Committee (SEC) was regularly informed of the risk prevention measures

implemented within the Company to ensure the safety of employees, notably through the regular updating of the single occupational risk assessment document.

The new agreement on the Quality of Work Life signed in 2020 commits to:

- promote an environment which is open to ideas and to each other (enhance manager/employee collaboration, act in line with sustainable development);
- ensure there is a place for everyone (professional equality, inclusion of people with disabilities, work-life balance, risk prevention and occupational health);
- facilitate "working together" in the spirit of joint development and cooperation (environment, new working conditions and conditions of teleworking, right to disconnect).

In 2021, three follow-up commission meetings on the agreement were held with the unions to discuss the implementation of the commitments.

Indicators	2020	2021	Scope
Number of requests for internal social mediation during the year under review	13	14	CNP Assurances
Percentage of employees working part time	9%	8%	Group
Percentage of employees who worked overtime	17%	24%	Group
Percentage of employees enjoying flexible working hours	57%	49%	CNP Assurances
Percentage of employees working from home between 1 and 3 days a week	79%	84%	CNP Assurances
Percentage of employees covered by a collective bargaining agreement	97%	98%	Group
Absenteeism rate (excluding maternity and paternity leave) 	3.9%	3.5%	Group
Lost-time incident frequency rate	0.5%	1.1%	Group

Examples

Work-life balance

Annual working time within the Group ranges from 1,575 to 2,400 hours, depending on local legislation. For example, a full-time workload represents 1,575 hours a year at CNP Assurances and MFPrévoyance.

All employees who work part time within the Group's entities choose to do so. At Group level, part-time employees represent 8% of the workforce, and 13% at CNP Assurances. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has implemented several schemes geared towards facilitating the balance between professional life and personal life and the organisation of working time in line with professional constraints. They include personalised working hours, enjoyed by almost 49% of CNP Assurances employees, as well as voluntary part-time work. In 2021, the Quality of Work Life agreement signed in 2020 made working from home a permanent feature as a new working arrangement. 84% of employees work from home on a regular basis, between one and three days a week, outside periods of lockdown. Working from home brings new flexibility in organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

Two webinars (including a managers webinar) were organised in the first half of 2021 to remind people of how to use the right to disconnect.

By including support measures for people encountering specific personal difficulties in the Quality of Work Life agreement, CNP Assurances is increasing its support for employees facing significant family constraints, which makes it harder to reconcile personal and professional life. In 2021, a new partnership with Babilou offered parent employees the chance to benefit from childcare services in a crèche and/or at home, as well as home tutoring.

In Italy, CNP UniCredit Vita offers employees several schemes including flexible working hours, voluntary part-time work, working from home and smartworking (a new working arrangement aimed at making the company more welcoming and working conditions more flexible in order to bolster employee commitment and involvement in the life of the company). The company renewed the smartworking agreement with the trade unions, giving employees the possibility of working from home for up to four days a week until 31 December 2021, and then two and a half days from 1 January 2022.

Employee representation and protection

Almost all employees (98%) are covered by local insurance industry collective bargaining agreements. Exceptions are consistent with local rules governing the sector: 113 employees in Ireland and 23 in Argentina.

Social dialogue is a constant throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Santander Insurance, acquired in 2014, which has 113 employees. The CNP Seguros Holding

Brasil group now has two employees sitting on the Board of Directors of the Federal Insurance Employees' Union as employee representatives. A total of 111 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies

CNP Assurances' Human Resources department maintains regular, high-quality dialogue with the Social and Economic Committee and union representatives, giving due consideration to their respective roles laid down by law.

Two agreements, both signed unanimously by the Company's representative trade unions, underpin the functioning of the various bodies and social dialogue. They are the 1 October 2019 agreement on the establishment and operation of the Social and Economic Committee (SEC) and the 9 December 2020 agreement on social dialogue. In the latter agreement, the parties are asked to limit travel by using remote communication tools for negotiations, working groups, internal trade union meetings and discussions with members.

Specific measures were implemented when the Company was in full lockdown. In 2021, hybrid functioning was implemented in compliance with the attendance limits and physical distancing rules set by government authorities. On that basis, two European Works Council meetings were held in 2021.

Agreements to improve working conditions

CNP Assurances has agreements on the main issues in the Company, namely adaptation, working time, disability, union resources, retirement planning, employee savings, Quality of Work Life and the Human Resources planning agreement, etc.

In 2021, seven new agreements were signed at CNP Assurances: the substitution agreement relating to the integration of employees of the CNP TI inter-company partnership, an amendment to the profit-sharing agreement, two agreements relating to the compulsory basic collective health care plan (executive and non-executive) and two agreements relating to the compulsory supplementary collective health care plan (executive and non-executive), as well as an agreement on the compulsory supplementary collective personal risk insurance plan.

In 2021, CNP Partners signed an agreement on the implementation of regular work-from-home arrangements to comply with the new legislation on working from home in Spain.

In 2021, CNP UniCredit Vita renewed the funded training agreement. In terms of training, it has been a member of the national inter-professional joint training fund for the continuous training of employees of companies operating in the Credit and Insurance sector for several years, which works for member companies and their employees by financing training plans, in agreement with employers and unions. It operates on a mutualised basis, with sums redistributed to companies in proportion to the amount of contributions paid by them.

Across the group, spending on social matters for employees represented 17% of the 2021 payroll.

Health protection

The CNP Assurances Group is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. Those requiring it receive close medical attention.

In 2021, two new e-learning training modules were rolled out to raise employee awareness of the prevention of risks related to musculoskeletal disorders (MSD) and psychosocial risks (PSR).

In the CNP Seguros Holding Brasil group, an evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission. Its purpose is to identify risks and preventive actions to implement. An internal health and accident prevention week is also organised every year.

CNP Assurances continued several initiatives that are part of the Quality of Work Life agreement to help prevent absenteeism. The Lyfe platform provides access to health advice. Since 2018, it has offered employees the possibility of online medical consultations 24/7. Employees returning to work after long-term sick leave was the focus of work on the practices of the various players (HR experts, occupational physicians, social workers, managers and employees), with a view to providing better and more coordinated support tailored to the needs of each employee. An external website guiding employees through their return to work, as soon as their health permits, is to go live in 2022. Lastly, since the beginning of 2019, managers have received a quarterly overview of absenteeism indicators in their entities: on the basis of an analysis shared with the HRD, this facilitates the implementation of individual or collective initiatives.

As part of national measures to ensure the health and safety of employees in the workplace in the face of Covid-19, CNP Assurances' management and the occupational health department gave employees who so wished the opportunity to be vaccinated against Covid-19 or to receive a booster dose.

The CNP Assurances Mission Handicap has also helped people with disabilities equip their home for work since 2020.

CNP Cyprus Insurance Holding has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years.

A mutual insurer covers occupational risk prevention measures for CNP Partners employees. In view of the health situation, all employees received training on post-Covid-19 work-resumption measures and the prevention of occupational risks when working from home.

CNP UniCredit Vita implemented numerous initiatives through a webinar format in the field of well-being (movements, posture and ergonomics, mind-body balance) and related to stress management and work safety.

Ongoing prevention of psychosocial risks

Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. Extending the 2017 Quality of Work Life (QWL) agreement, the 2020 agreement provides an overarching structure for all of them.

Primary prevention, focusing on the conditions and organisation of working from home, establishes this method of functioning as a new working arrangement. Secondary prevention is aimed at developing aptitudes, skills, know-how and interpersonal knowledge, and is embodied in the introduction of a new range of training and awareness-raising courses (aimed at managers and employees) focusing above all on soft skills, i.e., behavioural and relational skills that everyone can acquire or develop.

On the boundary between secondary and tertiary prevention, the initiatives undertaken with a view to balancing work and family life offer greater comfort, security and mutual aid, which at certain moments in life can become a key factor in preserving employees' health, and personal and family balance.

For many years, several internal systems have been available to all employees to help them in the event of personal, family or social hardship, particularly in situations of professional risk linked to the deterioration of their working conditions (deterioration of relationships, difficulties performing their work, loss of meaning, stress, suffering at work, unhappiness, etc.). These psychosocial risk prevention measures are put in place by the Occupational Health unit and Mission Handicap. In-house mediation system offers a system for preventing and dealing with situations of harassment, discrimination, suffering at work and conflicts in daily life. Rounding out a tertiary "in crisis situations" prevention method, the aim is to act as far upstream as possible to strengthen the role of primary and secondary prevention, notably by providing assistance in the form of support and advice for managers, and by developing collective mediation. In 2021, the internal mediation system received 14 requests, mainly covering relational difficulties, but extending, in some cases, to alleged harassment. Lastly, all employees also have 24/7 access all year round to a toll-free hotline (Filassistance) if they need to talk to someone.

As part of the complementary PSR prevention system introduced in 2020, the "How are you doing?" flash surveys continued in 2021, serving to measure the impact of the health crisis on employees and to quickly provide appropriate solutions for the prevention and treatment of situations of PSR identified (e.g., referral to the in-house mediation system or psychological support). Specific and ongoing communication was also maintained to keep in touch with all employees. Particular attention was paid to supporting hybrid work arrangements.

The annual Quality of Work Life survey measuring 38 factors and 14 parameters bearing on employee stress, well-being and engagement was carried out in September 2021. The participation rate was 54%. While the stress rate was slightly above the benchmark set for the French insurance industry, it remains under control, and the reading was actually quite satisfactory in view of the two other general indicators relating to well-being and engagement. This quite favourable situation can be attributed to the existence of strong protective factors company-wide: a good work-life balance, a pleasant working environment that improves concentration, an empowering environment that encourages employees to take initiatives and contributes to their personal development. Group-wide, proven managerial practices also weighed in.

In partnership with a mutual insurer for occupational risks, CNP Partners has introduced an employee health monitoring system; it has conducted health and safety awareness campaigns, including training across the board on the prevention of occupational risks when working from home. The contract for the provision of psychological care programme for employees and their families, signed with a company specialising in occupational psychology, continued in 2021.

At CNP UniCredit Vita, a social climate survey was carried out at the beginning of the year as part of the psychosocial risk assessment. In 2021, for the first time, it offered employees access to psychological support by an external mental health professional to prevent stress and anxiety related to Covid-19, in the form of an experiment and with a guarantee of anonymity.

CNP Seguros Holding Brasil has set up preventive training on moral and sexual harassment in the workplace. It features talks by a specialised psychologist for employees. For company executives, the legal team has provided specific training for each Board of Directors.

As part of its Corporate Social Responsibility policy, a liaison officer tasked with preventing harassment has been appointed at MFPrévoyance.

5.3.3 Have a positive impact on society

As a responsible investor and purchaser, CNP Assurances endeavours to have a positive impact on society as a whole.

As a responsible insurer and investor, CNP Assurances joined the United Nations Principles for Responsible Investment in 2011. In recent years, CNP Assurances has strengthened its commitment to the energy and environmental transition (EET) and the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of

its portfolio of directly held listed equities in December 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, CNP Assurances pledged to achieve carbon neutrality in its investment portfolio by 2050 and published targets for 2025 in line with current scientific knowledge in 2021. Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers.

5.3.3.1 Integrate ESG issues into the investment business NFPS

Risk of absence of or failure to take ESG issues into account in our investment business (selection or exclusion of investments, voting at general meetings, shareholder dialogue)

The absence of or failure to take ESG challenges into account in the investment business would pose a risk to the long-term performance and valuation of assets. Absence of or failure to take ESG issues into account in the investment business could represent a risk in terms of both long-term asset performance and valuation, and market positioning. Moreover, in view of recent and future regulatory developments, the risk of non-compliance with ESG regulations applicable to investments could materialise in the form of significant fines.

CNP Assurances Group entities are primarily personal insurance companies and long-term investors. Its entities manage investments on behalf of their policyholders and shareholders, either directly or indirectly through asset management companies.

CNP Assurances firmly believes that taking Environmental, Social and Governance (ESG) criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, and has applied a responsible investment strategy within the various asset classes since 2006. This strategy is managed in large part

thanks to the non-financial expertise of the management firm Ostrum AM. It reflects CNP Assurances' commitments to the Global Compact, the Principles for Responsible Investment (PRI), the Net-Zero Asset Owner Alliance (NZAOA) and the Finance for Biodiversity Pledge.

CNP Assurances' responsible investment strategy aims to protect the assets backing its commitments to its policyholders, and also create financial and non-financial value for all CNP Assurances stakeholders. It is also reflected in the implementation of an ESG exclusion policy covering certain countries or companies.

The principles and governance of the responsible investment strategy are described in various documents available on the [cnp.fr](https://www.cnp.fr) website: the responsible investment report that meets the requirements of Article 29 of France's Energy Climate law, the shareholder engagement policy, the policy for integrating sustainability risks into investment decisions and the due diligence policy regarding the negative impact of investment decisions on sustainability factors.

Indicators	2020	2021	Scope
Percentage of assets managed according to ESG criteria	88%	89%	CNP Assurances
Assets managed according to ESG criteria	€345 billion	€347 billion	Group
Of which assets meeting the specifications of the SRI or GreenFin label	€42 billion	€67 billion	Group
Of which assets managed according to other ESG criteria	€303 billion	€280 billion	Group
Number of General Meetings at which CNP Assurances voted	110	125	CNP Assurances
Number of resolutions at the General Meeting on which CNP Assurances voted	2,133	2,201	CNP Assurances
Percentage of resolutions for which CNP Assurances cast a negative vote at the General Meeting	25%	22%	CNP Assurances
Number of direct dialogues with companies	11	19	CNP Assurances
Number of countries excluded from its investment portfolio due to lack of tax transparency, corruption or breaches of democracy or freedoms	123	109	Group

Examples

The financial management of MFPrévoyance and CNP Caution assets, as well as that of the CNP Luxembourg euro funds, is delegated to CNP Assurances and benefits from the same ESG approaches. The other subsidiaries are responsible for the management of their assets, while applying Group policies.

The responsible investment approach implemented within CNP Assurances cannot be applied uniformly to all asset classes held in the portfolio (corporate bonds, sovereign bonds, funds, unlisted assets such as real estate or infrastructure). At the end of 2021, 89% of CNP Assurances' financial assets were managed according to ESG criteria on the scope of non unit-linked and unit-linked assets (92% on the scope of traditional savings portfolios).

Exclusion policy

Exclusion of companies on the basis of ESG criteria

- Since 2008, CNP Assurances has excluded manufacturers of cluster bombs and land mines from its investment portfolio
- Since 2015, it has adopted a thermal coal exclusion policy, which has been reinforced since. CNP Assurances has completely disinvested in companies that derive more than 20% of their revenue from thermal coal, and now excludes any new direct investment in a company:
 - deriving over 10% of revenue from thermal coal;
 - having thermal coal-fired power generation capacity exceeding 5GW;
 - producing over 10 million tonnes of thermal coal per year;
 - or developing new coal-fired power plants, coal mines or infrastructure contributing to the use of thermal coal;
 - or not having adopted a plan to withdraw from thermal coal in the European Union and OECD countries by 2030, and the rest of the world by 2040.
- Since 2021, it has applied an exclusion policy in the oil and gas sector (exploration, drilling, extraction, processing, refining), which has been subsequently reinforced. CNP Assurances now excludes any new investment in the following activities:
 - Producing companies:
 - direct investments in any oil or gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional),
 - direct investments in companies in the industry deriving more than 10% of their revenue from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas),
 - however, to support companies in their transition to a low-carbon economy, CNP Assurances may continue to invest directly in companies in the industry via subsidiaries dedicated exclusively to the development of renewable energy or via green bonds earmarking the funds raised for the development of renewable energies;

- Infrastructure:
 - investments dedicated to a new fossil oil or gas exploration or production project (conventional or non-conventional),
 - investments in greenfield or brownfield⁽¹⁾ infrastructure dedicated to unconventional fossil fuels,
 - investments in greenfield oil infrastructure.
- The Group has not made any new investments in this sector since 2018. In 2020, CNP Assurances formalised this commitment by signing the Tobacco-free Finance Pledge.
- CNP Assurances benefits from alerts on companies' ESG risks. When the alert corresponds to a serious breach of the fundamental principles of the United Nations Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. When this dialogue fails to identify scope to remedy the situation quickly, the Investment Committee is called on to decide whether or not to exclude it. Five companies are currently excluded for serious and repeated breaches of the Global Compact.

Exclusion of countries on the basis of ESG criteria

CNP Assurances has drawn up a list of 109 countries that are excluded from its investment portfolio due to lack of transparency, corruption or breaches of democracy or freedoms. Country exclusions apply to all shares and bonds issued by companies or public issuers registered in those countries, as well as all real assets (real estate, infrastructure) located there.

Shareholder engagement policy

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. The policy is submitted to the CNP Assurances' Chief Executive Officer for approval. The principles set out in the voting policy aim to not only defend the rights of CNP Assurances as a minority shareholder, but also promote the sustainable development of companies, by supporting development strategies which take into account the impacts on all stakeholders, be they customers, employees and suppliers or the environment.

In 2021, CNP Assurances voted at 125 General Meetings of 109 companies in 11 countries. These companies account for 93% of the equity portfolio assets held directly by CNP Assurances. It voted on 2,201 resolutions, approving 78% and opposing 22% of them. The negative votes predominantly concerned excessive remuneration for certain executives. A breakdown by theme of the votes cast by CNP Assurances is available in the 2021 shareholder engagement policy.

(1) A greenfield infrastructure is a new infrastructure, while a brownfield infrastructure is an existing infrastructure

2021 was marked by an increase in direct engagement with companies (19 instances in 2021, up from 11 in 2020), on governance, climate and biodiversity issues. Engagement is organised with companies in which CNP Assurances is a shareholder or bondholder, as well as with asset management companies.

In 2021, CNP Assurances took part in a collaborative engagement campaign by supporting the CDP's "Business Ambition for 1.5°C Commitment Letter" campaign aimed at the 1,600 companies emitting the most GHGs to ask them to commit to fighting climate change by setting science-based targets. In 2021, CNP Assurances also renewed its request to the companies to which it is directly exposed to publish, by the end of 2021, a plan to exit thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets. Ten letters were sent, with a response rate of 90%. While progress has been noted for a number of companies, others have still not published a rigorous exit plan. From 2022, CNP Assurances will suspend all new investments in companies that do not have a plan to exit thermal coal in the European Union and OECD countries by 2030, and in the rest of the world by 2040.

CNP Assurances' shareholder engagement policy and the Annual Report on its implementation are available on the cnp.fr website.

ESG-based investment selection policy

Listed equities

The responsible investment approach is based on best-in-class management of the equity portfolio, meaning that preference is given to companies with the best ESG ratings within their sector. Quarterly monitoring provides an opportunity for an exchange of views with Ostrum AM's ESG analysts on securities with ESG risks and the main issues in terms of sustainability.

In 2021, equity portfolio management focused on investment opportunities based on certain major ESG trends.

As such, several themes were covered through investments made, namely healthcare, access to treatment and healthcare equipment, and the development of medicine that integrates new technology. Investments in the fossil fuel and automotive sectors have been reduced in favour of companies offering alternatives in green energy and public transport solutions.

Bonds

The ESG analysis of bonds is part of the credit analysis carried out by Ostrum AM. In all its investment decisions, the fixed income management team systematically selects the best-rated issuers in the investment universe. There is also a tool for analysing and selecting green, social or sustainable bonds based on issuers' strategies and ESG impacts. The exclusion criteria requested by CNP Assurances apply to the bond portfolio.

For several years, CNP Assurances has invested in bonds that have a social impact, such as social bonds and sustainable bonds. These bonds address major social issues, measure their social impact and contribute to creating sustainable value for all stakeholders. At end-2021, the amounts invested by CNP Assurances in these bonds totalled €1.8 billion.

Property

Before purchasing a property asset, CNP Assurances conducts technical, environmental and public health analysis in order to help identify any risks specific to the building and to assess the amount and feasibility of work needed to meet its requirements. Non-feasibility can result in withdrawing from a

project and the estimated cost of upgrades can have an impact on the purchase price.

CNP Assurances entrusts the management of its real estate portfolio to specialised management companies on the basis of strict specifications that address environmental and safety issues (Sustainable Property Management Charter taking into account the impact of the building on the environment and the health and safety of users, "green works" charter). CNP Assurances expects management companies to manage sustainability challenges in a manner fitting to the materiality of those challenges.

The safety of assets and users is a major issue for CNP Assurances, which since 2016 has conducted health, safety and environmental (HSE) analyses on a large proportion of its directly owned properties. Some 101 audits have been carried out and progress in dealing with observations as of 31 December 2021 averaged 44%.

Woodland

Société Forestière, which manages CNP Assurances' woodland assets, implements sustainable and environmentally friendly forestry management. In 2001, Société Forestière adopted an ISO 9001 certified sustainable woodland management manual, which incorporates the main themes of ESG analysis: governance, management and organisation of relations with customers and other stakeholders, and implementation of practices to develop and care for forests (silviculture) taking into account habitats and unique species. At end-2021, 100% of the woodland owned by CNP Assurances and eligible for PEFC certification had adhered or was in the process of adhering to it.

The 2020 update to the management agreement between CNP Assurances and Société Forestière served to intensify the integration of ESG criteria within a sustainable forest management charter. It commits CNP Assurances and Société Forestière to ambitious objectives for the protection of biodiversity, water, soil and people.

Private equity and infrastructure funds

ESG information has been used to manage private equity and infrastructure investments since 2010. ESG ratings are awarded based on the due diligence process carried out ahead of investment in a new private equity fund. Accordingly, 29 new private equity funds were rated in 2021.

For each new investment in infrastructure, CNP Assurances selects funds that have an ESG strategy compatible with its commitments and internal rules, particularly in sectors prohibited by CNP Assurances. In 2021, CNP Assurances developed an ESG questionnaire and sent it to management companies in order to verify the alignment of ESG objectives and constraints between CNP Assurances and the various funds.

ESG reporting on current investments has been in place for 10 years. In 2021, 80% of its infrastructure funds responded to the request for reporting or voluntarily provided their own CSR reporting.

Listed equity funds

For dedicated CNP Assurances listed securities funds, CNP Assurances requires that its own exclusion policy apply to the fund's underlying assets, in the same way as for its direct holdings.

For listed securities funds open to all subscribers, CNP Assurances is not able to impose its ESG approach. It ensures consistency between the fund's ESG approach and its own ESG approach by means of an ESG questionnaire sent to each management company during the due diligence phase

prior to investment, and then at regular intervals every two years. This ESG questionnaire broadly addresses the fund's responsible investment approach and ESG rating, with a more specific focus on the rules in place on controversial weapons, embargoes, tax havens, thermal coal and climate risks.

At end-2021, 97% of the management companies that CNP Assurances works with had signed the Principles for Responsible Investment (PRI).

5.3.3.2 Be a responsible purchaser

CNP Assurances' CSR principles are also put into practice by the Purchasing department. All buyers are made aware of CSR standards. The Group's Ethical Purchasing Charter and the code of ethics govern purchasing practices.

Societal and environmental clauses in contracts

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Contractual clauses on the protection of workers are included in the standard contracts offered to suppliers and in CNP Assurances' general purchasing conditions.

CNP Seguros Holding Brasil also includes CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combating fraud and money laundering).

CSR assessment of suppliers

Nearly all of CNP Assurances' suppliers of goods and intellectual or other services are based in France.

To monitor the environmental, social and ethical performance of its suppliers in overall terms, CNP Assurances has formed a partnership with EcoVadis. A CSR assessment of key suppliers is performed by EcoVadis. Information is compiled on a collaborative platform that includes 150 business sectors and 95 countries.

5.3.3.3 Develop initiatives with a societal impact

The CNP Assurances Group develops initiatives with a societal impact in partnership with non-profits, NGOs and local authorities. These projects are carried out by CNP Assurances and its subsidiaries, Fondation CNP Assurances, Instituto CNP Brasil or the Group's employees.

At end-2021, 57% of the listed securities funds held by CNP Assurances promoted environmental or social characteristics (within the meaning of Article 8 of the SFDR) and 1% had a sustainable investment objective (within the meaning of Article 9 of the SFDR).

Following the audit, suppliers receive detailed feedback on their CSR practices, including a rating in four categories (environment, social, ethics, and responsible purchasing), plus a list of their strengths and areas for improvement.

The suppliers in the Top €200 thousand (suppliers deriving more than €200 thousand in revenue including VAT from CNP Assurances, representing a total of approximately 250 in 2021) are subject to an EcoVadis assessment. In 2021, 134 suppliers representing roughly 80% of the total amount of purchases in the scope processed by the Purchasing department were evaluated. The average of the evaluations is 59.9/100 for these suppliers, well above the average of the companies rated by EcoVadis, which is 43.9/100.

Since 2020, CNP UniCredit Vita has carried out a CSR assessment on essential service providers and all new contracts equal to or greater than €75 thousand.

In Argentina, CNP Assurances Compañía de Seguros has adopted a new purchasing policy that imposes the consideration of service providers' impact on the environment and diversity among the selection criteria.

The following table shows the amount of financial contributions made by the CNP Assurances Group to support initiatives with a societal impact. 2020 was marked by special sponsorship budgets allocated by the Group in the context of the Covid-19 pandemic.

Financial contributions to support initiatives with an impact on society	2020	2021	Scope
Fondation CNP Assurances, Instituto CNP Brasil and other sponsorship initiatives	€3,309,440	€2,453,505	Group

CNP Assurances Corporate Foundation: reducing social inequalities in healthcare and saving lives

CNP Assurances has made a significant commitment to health through its corporate foundation for several years now. Extended for three years in 2019, its new €2.4 million multi-year action programme is devoted exclusively to the projects it supports in two areas.

A foundation aimed at helping reduce social inequalities in healthcare

By promoting prevention and better health and focusing on education, which is one of its key social determinants, the Foundation aims to help foster better living and health among young people at risk of social vulnerability. In this context, the Foundation has adopted a dynamic approach to the joint development of national projects with partner organisations such as Unis-Cité, *Bibliothèques Sans Frontières*, FAGE and the Alliance for Education (*Alliance pour l'Éducation*) United Way, and the Foundation for Vocation (Fondation pour la Vocation). It is committed to the spin-off of projects supported.

CRIPS Ile-de-France (Regional Centre for Information and Prevention of AIDS and for the Health of Young People) rolled out the third CNP Assurances Foundation/Libraries Without Borders Health Ideas Box, after Boulogne-sur-Mer and Sarcelles. CRIPS Ile-de-France will use this innovative prevention mechanism to offer young people, primarily from priority neighbourhoods, activities centred on emotional and sexual relationships and access to rights and care. In view of the economic and social environment stemming from the health crisis, the Foundation has made a strong commitment to the Federation of General Student Associations (FAGE) to provide students with access to a balanced diet and psychological support. The Foundation renewed its support for the "Un bus pour un campus" (A bus for a campus) initiative, whose 2021 edition enabled student carers mobilised during the pandemic or made vulnerable by the health crisis to go on holiday at little cost.

A foundation committed to helping save lives

For 10 years, Fondation CNP Assurances has promoted the installation of defibrillators in public places and public awareness of life-saving gestures. 4,500 defibrillators have been installed in France thanks to the Foundation's support.

In this area, Fondation CNP Assurances is currently involved with SAUV Life, an association that is drawing on the contribution of new technologies to set up a community of volunteer rescue workers to support the emergency services. This partnership was extended in 2021, with the creation of a community of "fantastic citizens" (*"citoyens de choc"*), already trained and equipped with mobile defibrillators to increase the chances of survival before help arrives. The Foundation has also made a commitment to the *Petits Frères des Pauvres* and *Secours Populaire Français* to equip some of their establishments with defibrillators and to raise awareness of their use among the people they serve, their employees and their volunteers.

A foundation close to CNP Assurances employees

For several years, the Fondation CNP Assurances has launched projects aimed at CNP Assurances employees, by supporting projects in which they are personally involved. In 2021, seven projects were established in the fields of prevention and the promotion of health and well-being, through educational means or the creation of social bonds.

2021 also saw many employees take part in *Tremplins Unis-Cité*, a special time of exchange between volunteer professionals from Unis-Cité partner companies and civic service volunteers to help them make the most of this period of engagement.

CNP Assurances employees are also given the chance to attend workshops to raise awareness of life-saving gestures carried out by emergency service instructors, devoted to simple and useful gestures that can be used everywhere, in both professional and personal contexts.

In view of the health and social crisis, the Foundation asked employees across the CNP Assurances Group to vote for three associations (out of six proposed) targeting vulnerable people, particularly young people: *Action Contre la Faim*, Cop'1 Solidarités étudiantes and ActionFroid were selected.

2021 was to an extent a year of transition for the Foundation: the end, after five years, of support for three programmes targeting the Reduction of Social Inequalities in Health. These programmes, carried out on a partnership basis, have enabled the partners to include the issue of health into their initiatives and to develop it subsequently. In 2022, the Foundation plans to focus on five new partnerships in this area.

Pursue local development through a corporate philanthropy policy

Providing assistance for support initiatives sponsored locally

CNP Assurances is committed to the PAQTE approach in support of priority areas in urban planning policy. It works in vulnerable neighbourhoods, focusing on:

- training: active work-study policy for high school leavers to masters students;
- awareness: Re'pairs Santé, a health education programme where young people doing community service with Unis-Cité, a partner of the CNP Assurances Foundation, pass on information to other young people and help raise their awareness;
- hiring: non-discrimination policy in the recruitment phase;
- purchasing: purchasing policy from companies that have signed the PAQTE charter.

In addition, Fondation CNP Assurances is a partner of Alliance pour l'éducation-United Way and its youth challenge programme, which supports young people throughout middle and high school. The programme promotes closer links between companies and schools in priority neighbourhoods.

CNP Seguros Holding Brasil has developed a social technology and applied it to the *Jovem de Expressão* programme, which develops community-based communication, creative economy and youth health initiatives within its outreach programme. It has also provided several years of support for people with AIDS, as well as prevention initiatives aimed at young people. In 2019, it continued its *Embaixadores da Juventude* training programme for young people on sustainable development goals. CNP Seguros Holding Brasil's actions are rounded out by extensive cultural and artistic patronage.

In Argentina, CNP Assurances Compañía de Seguros partnered its Multiplicar programme with Comedor la Esperanza in 2015, an association working in poor neighbourhoods of Buenos Aires, providing ongoing donations of school supplies.

CNP Partners carries out solidarity initiatives in favour of disadvantaged people through the non-profits with which it works to offer food to needy families and gifts to children at Christmas. It also organises an online fundraising campaign twice a year for a food bank open to employees and the general public.

CNP Santander employees carry out solidarity initiatives every year. This year, they supported and raised funds for an international humanitarian organisation that helps people in crisis situations or living in poverty. In Cyprus and Luxembourg, employees take part in solidarity races. CNP CIH also sponsors a non-profit that helps sick children. CNP UniCredit Vita set up a skills sponsorship programme in 2018, and supports associations in which its employees are personally involved.

Measures in favour of training and research

CNP Assurances has forged a partnership with the Fondation pour la Recherche Médicale (foundation for medical research) concerning a research project entitled "Light to restore the brain's rhythm in Alzheimer's disease" led by researcher Laurent Givalois of the Laboratory of Molecular Mechanisms in Neurodegenerative Dementia in Montpellier.

As a major player in personal insurance in France, CNP Assurances aims to contribute to and support general interest think tanks working on a range of economic approaches, and whose work improves understanding and knowledge of the economic, social and societal context in which CNP Assurances operates.

CNP Assurances maintains close relationships with schools and universities related to its various business lines (actuarial, insurance and finance) by increasing its presence in forums and by directly contacting students at special events.

CNP UniCredit Vita has renewed its partnership with a university in Milan and is a partner in the "Finance: instrument, market and sustainability" master's programme. It offers a scholarship and a six-month internship to the most deserving student. At the same time, an agreement has been signed with the University of Genoa for the activation of a three-year industrial doctorate covering the 2021-2024 period, in which a duly selected Company employee will participate. The research thesis will focus on sustainable finance and the consideration of climate change in the insurance sector.

Instituto CNP Brasil: entrepreneurship and creative economy, health and well-being, conservation and environmental restoration

Instituto CNP Brasil faced several challenges in 2021: changes related to the new brand positioning and the persistently difficult environment in Brazil with the pandemic, restrictions and social distancing. However, the Instituto continued to work to alleviate the impact of the crisis on people's lives, taking initiatives in the three work-related issues that characterise its action: entrepreneurship and the creative economy, health and well-being, and environmental conservation and restoration.

With the support of its sponsor, CNP Seguros Holding Brasil, the Instituto seeks to help the most vulnerable people, to support causes and communities and to generate opportunities for a better future so that each individual can overcome adversity and take back control of his or her own narrative.

For 2022, the Instituto is renewing its social positioning. The new programme will focus on combating school dropout among students aged 15 to 19 attending high school in the public schools of the Federal District of Brasilia. This is a means for the Instituto to strengthen the brand and to help build a prosperous future for Brazilian students and families.

5.3.3.4 Respect human rights

CNP Assurances is committed to the following declarations, standards and principles:

- the Universal Declaration of Human Rights;
- the UN Global Compact;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO); and
- the OECD Guidelines for Multinational Enterprises.

In addition to these international principles, the Group complies with the laws applicable in France and the countries where it operates. To ensure that human rights are respected, CNP Assurances is implementing various measures in four areas.

5.3.3.4.1 Ensure respect for human rights as an employer

CNP Assurances is committed to being a responsible employer where every employee can develop professionally and is treated with dignity and respect. To that end, CNP Assurances has undertaken to:

- **promote inclusion and diversity.** Inclusion and diversity are key drivers of success and innovation. CNP Assurances is committed to a policy that prohibits all forms of discrimination at every stage of its employees' careers. A code of ethics and good conduct is in place, and information and awareness-raising activities, and mandatory training are regularly carried out to promote inclusion and diversity. Our commitments in this respect are described in section 5.3.2.2 – Offer favourable working conditions;
- **prevent discrimination and harassment.** CNP Assurances is constantly vigilant on these issues and relies on various internal mechanisms: a discrimination and harassment liaison officer, a structure dedicated to internal social mediation to support and deal with high-risk situations, and awareness-raising and training initiatives for employees and managers, including a module aimed at deconstructing stereotypes and prejudice, and preventing discrimination and harassment;
- **promote a flexible work organisation.** CNP Assurances is committed to promoting a flexible work organisation in a spirit of co-construction and cooperation with employee representatives. Based on the quality of life at work agreement signed in 2020 for a period of three years, work-from-home arrangements provide flexibility in the organisation of individual and collective work, in keeping with today's transformations and lifestyles;
- **defend freedom of association and the right to collective bargaining.** Almost all employees in the Group (98%) are covered by a collective agreement. There is at least one employee representative in each subsidiary, except CNP Santander Insurance. The Human Resources department is committed to maintaining regular, high-quality dialogue with the employee representative bodies and union representatives, giving due consideration to the roles of everyone involved and taking regulatory developments into account. The CNP Assurances' intranet dedicated to human resources informs them of their rights and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A union section on the Intranet allows unions to communicate with staff on a continuous basis;

- **provide a safe and healthy working environment.** CNP Assurances is committed to ensuring the health and safety of its employees. Many preventive measures are implemented in all Group entities. CNP Assurances has an autonomous occupational health service on its main sites, covering all employees. All employees requiring it receive close medical followup. Since 2018, the Lyfe platform has provided access to health advice and offered employees the possibility of online medical consultations 24/7. In 2021, the absenteeism rate (excluding maternity and paternity leave) was 3.5% and the rate of work-related accidents was 1.1%. The prevention of psychosocial risks is another priority for the Group. Many mechanisms and actions contribute to creating an environment that helps limit risks. They come into play at one of the three levels of prevention: primary, secondary and tertiary. The various initiatives undertaken by the Occupational Health unit and Mission Handicap are described in detail in section 5.3.2.2 – Offer favourable working conditions;
- **provide a formal whistleblowing mechanism.** In addition to procedures going through hierarchical channels, the whistleblowing system set up by CNP Assurances allows employees to report, anonymously or not (depending on local rules), any suspicion of inappropriate behaviour, namely any act not complying with the values and rules laid down in our code of conduct. This whistleblowing system can be used notably in the areas of anti-discrimination and harassment at work, health, hygiene and workplace safety. The reporting channel is provided by an external partner to preserve the confidentiality of the employees' identities. The reporting process is encrypted and password protected.

5.3.3.4.2 Ensure respect for human rights as a purchaser

The Group's CSR commitments in its relations with its suppliers are put into practice by the Purchasing department. Purchasing practices are governed by the internal Ethical Purchasing Charter, which aims to promote fairness, neutrality, confidentiality and transparency in purchasing choices, as well as by the ethical purchasing guide.

As such, a compliance score must be obtained using the Provigis tool before entering into any relationship with a new supplier. In its relationships with suppliers, a standard clause in CNP Assurances' contracts stipulates that the supplier undertakes to act against human rights violations and to comply with:

- the Universal Declaration of Human Rights;
- the UN Convention on Children's Rights;
- the Fundamental Principles and Rights at Work of the International Labour Organization (ILO).

In addition, CNP Assurances has entered into a partnership with EcoVadis, which assesses its main suppliers on environmental, social and ethical issues. In 2021, the average rating of its largest suppliers was 59.9/100, compared with an average of 43.9/100 for the companies assessed by EcoVadis.

5.3.3.4.3 Ensure respect for human rights as an insurer

As a personal insurer, CNP Assurances naturally attaches great importance to the satisfaction of its customers and partners, ensuring transparent communication and the protection of personal data. To that end, CNP Assurances has undertaken to:

- **integrate ESG issues into its insurance business.** In accordance with the Principles for Sustainable Insurance (PSI), CNP Assurances is committed to integrating ESG criteria into its decision-making processes, raising awareness of their rollout among its customers and partners, and cooperating with public authorities, regulators and all stakeholders to promote them throughout society. As a signatory of the Global Compact, CNP Assurances refrains from developing any commercial activity in 109 countries due to corruption, absence of tax transparency and breaches of democracy or freedoms;
- **Offer products that are affordable for all** For example, our Brazilian subsidiary Caixa Vida e Previdência offers a funeral microinsurance product, a pension plan with relatively low monthly payments and reduced-rate home insurance for low-income people;
- **Protect personal data** This is described further in section 5.3.1.6 – Protect personal data and strengthen cybersecurity.

5.3.3.4.4 Ensure respect for human rights as an investor

As an investor, CNP Assurances endeavours to have a positive impact on society as a whole.

As a signatory of the Principles for Responsible Investment (PRI), and convinced that taking ESG criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances applies a responsible investor strategy. The four principles guiding the integration of ESG criteria in the investment policy are as follows:

- **ensure respect for human rights as defined in the Universal Declaration of Human Rights;**
- **ensure compliance with the International Labour Organization (ILO) Fundamental Principles and Rights at Work;**
- **promote the protection of the environment, the energy and environmental transition, and initiatives to reduce or adapt to climate change;**
- **contribute to the fight against corruption.**

CNP Assurances receives alerts on the ESG risks of the companies in which it holds securities in the form of ESG analyses carried out by Ostrum AM. These alerts are discussed at the quarterly meetings of the SRI Committee, which brings together the CNP Assurances and Ostrum AM teams. When an alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks Ostrum AM to engage with the company in question. If at the end of this engagement, no quick remedy to the situation can be found, CNP Assurances may decide to exclude the company from the investment portfolio.

5.3.4 Have a positive impact on the environment

Every year, when renewing its membership of the UN Global Compact, CNP Assurances reaffirms its determination to manage its impact on the environment. The CNP Assurances Group is committed to supporting the energy and ecological transition towards a low-carbon, resilient economy that does not destroy natural resources.

This commitment is based on monitoring the environmental impact of the Group's activities (investment, insurance and internal operations), and taking action to reduce this impact.

There is ample evidence of the Group's attention to environmental issues: introduction of policies to combat climate change and protect biodiversity, annual publication of greenhouse gas emissions (scopes 1, 2 and 3) and membership of the Net-Zero Asset Owner Alliance.

5.3.4.1 Fight climate change **NFPS**

Absence of or failure to take climate change challenges into account in all activities (investment, insurance, internal operations)

Financial risks associated with the effects of climate change to which the CNP Assurances Group is exposed can be analysed along three lines:

- investment business;
- insurance business;
- internal processes.

These risks may take several different forms:

- physical risks, i.e., risks resulting from damage caused directly by climate phenomena;
- transition risks, i.e., risks resulting from the effects of deploying a low-carbon business model. This notably includes regulatory risk (linked to a change in government policies: ban or restrictions on certain activities, for example by imposing quotas; introducing carbon taxes, fines, environmental taxes or other new tax measures), technological risk (linked to the introduction of innovations or disruptive technologies that help combat climate change), market risk (changes in the balance of corporate and consumer supply and demand);
- liability risk (increase in complaints and disputes) and reputational risk (changed customer and stakeholder perception of the Company).

As an insurance company, CNP Assurances has an impact on climate change primarily through the choice of assets held in its investment portfolio. The focus of this section is therefore on the financial risks associated with the effects of climate change arising from CNP Assurances' investments.

In 2015, CNP Assurances rounded out its responsible investment strategy with a low-carbon strategy in favour of the energy transition. In 2019, CNP Assurances undertook to aim for carbon neutrality in its investment portfolio by 2050 by joining the Net-Zero Asset Owner Alliance. In 2020, it adopted a plan for the definitive exit from thermal coal: it is committed to achieving zero exposure to thermal coal in its investment portfolio by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world. These commitments were extended to other fossil fuels, notably non-conventional oil and gas, in 2021. These commitments are intended to protect the assets backing its commitments to its policyholders from climate risks, as well as creating financial and non-financial value for all CNP Assurances stakeholders.

CNP Assurances is aware of the compelling need to reduce the effects of climate change and set up a Climate Risk Committee in 2019. The Committee meets each quarter to review the roadmap to be implemented to manage climate risks across all aspects of the business. Its members include representatives of the General Secretariat, the Risk Department, the Investment Department, the Technical and Innovation Department and the CSR Department. In 2021, the scope of the committee was extended to cover biodiversity risks.

The principles and governance of climate risks adopted by CNP Assurances are described in the Responsible Investment Report.



Task Force on Climate-related Financial Disclosure



TCFD
Indicators and targets

INDICATORS	2020	2021	SCOPE
Carbon footprint of the directly held equity portfolio ⁽¹⁾	217 kgeqCO ₂ per €k invested	217 kgeqCO ₂ per €k invested	CNP Assurances
Carbon footprint of the portfolio of directly held equity and corporate bond portfolio ⁽²⁾	67 kgeqCO ₂ per €k invested	55 kgeqCO ₂ per €k invested	
Carbon footprint of the directly held real estate portfolio ⁽³⁾ ✓	18 kgeqCO ₂ per sq.m.	17 kgeqCO ₂ per sq.m.	
Total green investments ⁽⁴⁾	€17.2 billion	€19.9 billion	
Outstanding green bonds issued by CNP Assurances	€750 million	€750 million	
Annual GHG emissions (scopes 1, 2 and 3 excluding emissions linked to the investment portfolio) ✓	65,297 teqCO ₂	63,252 teqCO ₂	Group
Annual GHG emissions (scope 3: emissions linked to the directly held equity and corporate bond portfolio)	5,409,216 teqCO ₂ ⁽⁵⁾	4,006,096 teqCO ₂ ⁽⁶⁾	CNP Assurances
Annual sequestration of GHG via forest and woodland assets	-492,756 teqCO ₂	-500,788 teqCO ₂	

$$(1) \Sigma^i \left(\frac{\text{Market value of company } i \text{ shares}}{\text{Market capitalisation of company } i} \right) \times \text{Greenhouse gas emissions (scopes 1 and 2) of company } i$$

Gross acquisition value of all shares

$$(2) \Sigma^i \left(\frac{\text{Market value of the shares and bonds of company } i}{\text{Balance sheet value of company } i} \right) \times \text{Greenhouse gas emissions (scopes 1 and 2) of company } i$$

Gross acquisition value of all equities and corporate bonds

$$(3) \Sigma^i \frac{\text{Greenhouse gas emissions (scopes 1, and 2) of building } i}{\text{Areas of all buildings}}$$

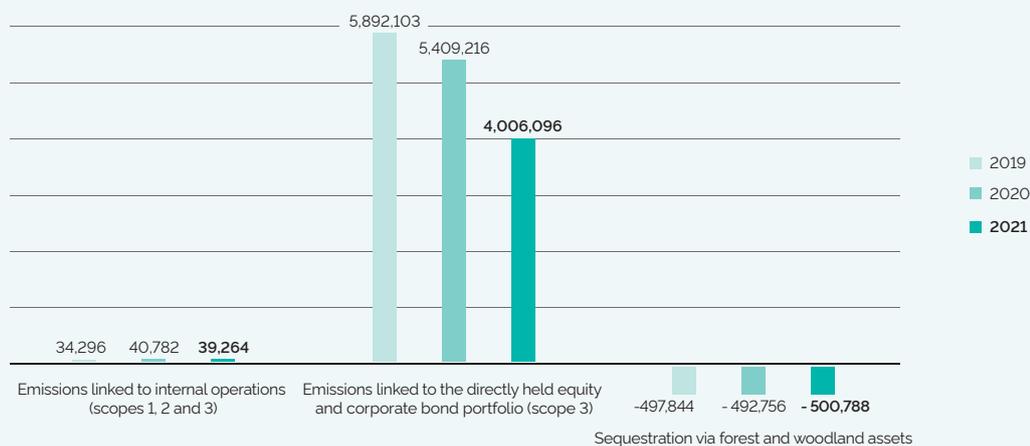
(4) Green bonds, high energy performance buildings, forests, green infrastructure projects such as renewable energy projects and low-carbon transportation and mobility systems. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

(5) 82% coverage of the directly held equity and corporate bond portfolio

(6) 77% coverage of the directly held equity and corporate bond portfolio

CNP ASSURANCES' GHG EMISSIONS AND SEQUESTRATION

(teqCO₂)



Examples

Monitoring of CNP Assurances' climate change targets

% of target achieved	2020	2021	Scope
Target of reducing the carbon footprint of the directly held equity and corporate bond portfolio by 25% over the 2019-2024 period	65%	125%	CNP Assurances
Target of reducing the carbon footprint of the directly held real estate portfolio by 10% over the 2019-2024 period	58%	100%	CNP Assurances
Target of reducing the carbon intensity of directly held electricity producers by 17% over the 2019-2024 period	172%	212%	CNP Assurances
Target of having €20 billion in green investments by the end of 2023	86%	99%	CNP Assurances



TCFD Governance

CNP Assurances' Climate Risk Committee, which became the Climate Risk and Biodiversity Committee in 2021, met four times in 2021. In addition to monitoring climate and biodiversity issues, it addressed the following key issues:

- the EU's Sustainable Finance Action Plan, including the implementation of the SFDR and the Taxonomy Regulation;
- work with ACPR on climate stress tests;
- mapping of climate risks in CNP Assurances' liabilities;
- CNP Assurances' participation in the work of the Net-Zero Asset Owner Alliance;
- new targets on fossil fuels and biodiversity;
- appraisal of the shareholder engagement, including discussions led by CNP Assurances with companies to encourage them to adopt a plan for the definitive exit from thermal coal.

The Group Climate Risk Committee met twice in 2021. Its purpose is to monitor the implementation of the main subsidiaries' action plans on climate risks.

5.3.4.1.1 Climate risks within the investment business

Exposure to physical risks associated with the Group's investment activities



TCFD Risk management

Its forestry assets are located mainly in France and their exposure to physical risk is therefore limited. CNP Assurances aims to achieve a high level of geographic diversification throughout France, in order to limit the effects of extreme climate events such as storms and drought. Some areas subject to significant natural hazards have been avoided (south-east France, for instance, due to the risk of fires).

The analysis of physical risks associated with its property portfolio, based on the two scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC), provided a snapshot of the assets giving rise to a high level of exposure to climate risks. For most of the risks, CNP Assurances' exposure is weak or non-existent. Only buildings located around the Mediterranean and in cities that are prone to urban heat islands have a higher risk of heatwave or increased average temperatures by 2050. CNP Assurances aims to reduce this exposure by encouraging its management companies to propose mitigating measures.

Lastly, several examinations of the physical risks associated with its equity, corporate and government bond portfolios that were launched in 2018 and 2020 provided CNP Assurances with insight into the exposure and vulnerability of certain companies' production resources (factories, offices, etc.) to various climate risks. Ostrum AM's ESG rating of companies includes climate risks.

Exposure to transition risks associated with the Group's investment activities



TCFD Risk management

The value of CNP Assurances' assets is potentially exposed to environmental and energy transition risks, including regulatory, technological, market, liability and reputational risks.

CNP Assurances uses several approaches to manage transition risks:

- calculation of the carbon footprint of the portfolio of directly held equities and corporate bonds. This calculation is used to highlight the companies most exposed to transition risk, i.e., those with the most carbon-intensive businesses;
- calculation of the carbon footprint of our portfolio of directly held properties; and the greenhouse gas emissions avoided by renovation work undertaken on these properties since 2012;
- continuation of prospective analysis tests, such as measuring the temperature of financial portfolios (two methods tested between 2018 and 2021) and measuring the financial impact of climate risks on the value of companies held in the portfolio in 2020;

- voluntary participation in the ACPR's climate stress-testing exercise in 2020 and simulation of three transition scenarios (orderly, delayed and accelerated) on its investment portfolios. The exercise, although particularly complex, allowed CNP Assurances' exposure to the climate scenarios proposed by the ACPR to be quantified, and highlighted the Group's resilience to climate risks: it confirmed that the measures implemented in recent years (reducing the carbon footprint of the investment portfolio, reducing exposure to the thermal coal sector, increasing green investments) will enable CNP Assurances to display greater resilience in a transition scenario unfavourable to companies emitting the most greenhouse gases.

To reduce the transition risk exposure of its investment portfolio and achieve carbon neutrality by 2050, CNP Assurances has set several key guidelines and targets for 2025.



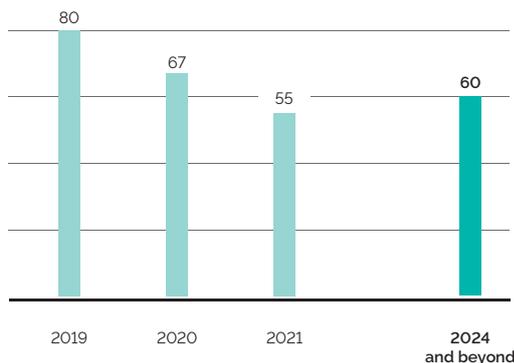
TCFD

Indicators and targets

Target of reducing the carbon footprint of the directly held equity and corporate bond portfolio by 25% over the 2019-2024 period

CARBON FOOTPRINT OF THE CORPORATE PORTFOLIO

(in *kgeqCO* / €k invested)

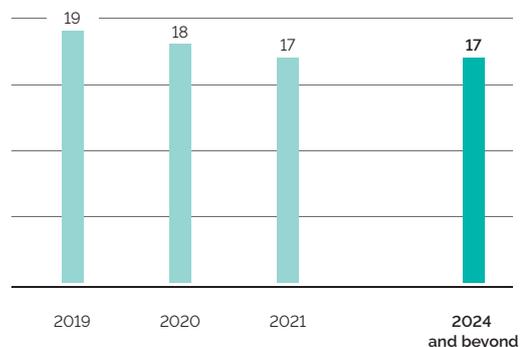


Having reduced the carbon footprint of the directly held listed equity portfolio by 54% between 2014 and 2020, CNP Assurances has set a new target of a further 25% reduction between 2019 and 2024, extended to the directly held corporate bond portfolio. This target was exceeded in 2021 three years ahead of schedule, with the carbon footprint of the equity and corporate bond portfolio falling by 31% between 2019 and 2021. In keeping with its shareholder engagement policy, CNP Assurances engages with the companies emitting the most greenhouse gases to ensure that they are aware of the risks and opportunities associated with the transition to a low-carbon economy, and to support them as a long-term investor in this transition. In 2021, 84% of direct dialogue was focused on climate issues.

Target of reducing the carbon footprint of the directly held real estate portfolio by 10% over the 2019-2024 period

CARBON FOOTPRINT OF THE REAL ESTATE PORTFOLIO

(in *kgeqCO*₂ per sq.m.)



Having reduced the carbon footprint of the directly held real estate portfolio by 41% between 2006 and 2020, CNP Assurances has set a new target of a further 10% reduction between 2019 and 2024. This target was achieved in 2021 three years ahead of schedule, with the carbon footprint of the real estate portfolio falling by 10% between 2019 and 2021.

CNP Assurances seeks to apply the best environmental standards. By the end of 2021, 50% of the surface area of its direct real estate holdings was certified or had an environmental label such as HQE, BBC, BREEAM or LEED. Moreover, CNP Assurances asks management companies to also sign the charter on the energy efficiency of public and private tertiary buildings. As of end-2021, 71% of management companies with a management agreement with CNP Assurances had signed the charter.

CNP Assurances launched work with its management companies to prepare for the application of the tertiary decree. This French regulation imposes reductions of 40%, 50% and 60% in energy consumption in buildings dedicated to tertiary activity by 2030, 2040 and 2050 respectively.

Plan for the definitive exit from thermal coal



TCFD

Indicators and targets

CNP Assurances is gradually phasing out the funding of companies involved in thermal coal by reviewing exclusion criteria at regular intervals. It is committed to achieving zero exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030, and the rest of the world by 2040.

In addition to the exclusion policy, in 2020, CNP Assurances began the process of asking all of the companies to which it is directly exposed to publish, by 2021, a plan for their exit from thermal coal by 2030 in the countries of the European Union and the OECD, and by 2040 in the rest of the world, based on their closure as opposed to the sale of the assets.

- 21 letters were sent in 2020, with a response rate of 90%. At the end of 2020, 57% of the companies surveyed had a compliant exit plan, 29% had an insufficient exit plan and 14% had not yet adopted an exit plan;
- in 2021, CNP Assurances continued to exchange with companies that did not have a compliant exit plan: 10 letters were sent, with a response rate of 90%. By the end of 2021, 60% of these 10 companies had a compliant exit plan and 40% had an insufficient exit plan.

To meet its own commitment to a permanent exit from thermal coal in its investment portfolio, CNP Assurances has decided to suspend all new investments in companies that do not have a plan to exit thermal coal in the European Union and OECD countries by 2030, and in the rest of the world by 2040.

Green investments

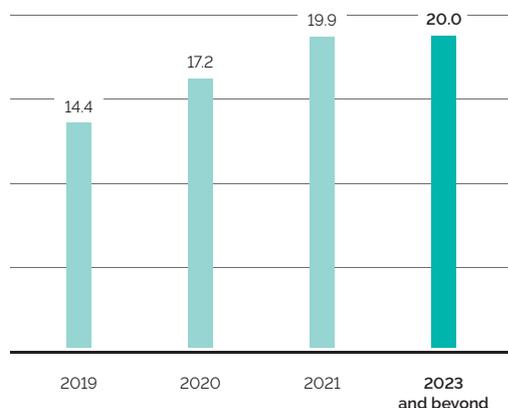


TCFD Indicators and targets

In November 2019, CNP Assurances announced its intention of reaching €20 billion in green investments by the end of 2023 (forests, green bonds, high energy-performance buildings, green infrastructure). At the end of 2021, they amounted to €19.9 billion.

TOTAL GREEN INVESTMENTS

(in € billions)



CNP Assurances also invested €55 million in Ambition Climat funds, which offer innovative methods to integrate the fight against global warming into asset management. The funds were selected by CNP Assurances and nine other French institutional investors as part of a call for tenders coordinated by Caisse des Dépôts and supported by the French Insurance Federation.

Several subsidiaries have increased their green investments, which amounted to €644 million at the end of 2021.

Carbon sinks in its forests

CNP Assurances is France's largest private owner of woodland, with 57,116 hectares at 31 December 2021. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change.

In 2021, the growth of CNP Assurances' trees absorbed 500,788 tonnes of CO₂, i.e., an average ratio of 8.8 tonnes of CO₂ absorbed per hectare of forest. CNP Assurances and Société Forestière implemented a sustainable charter applied from 2021, aiming to better protect biodiversity and take into account all stakeholders, while increasing the resilience of forests to climate risks.

Since 2007, the Brazilian subsidiary CNP Seguros Holding Brasil has been offsetting its carbon emissions by financing NGO Iniciativa Verde's tree-planting programmes in the Atlantic forest.

Participation in the work of the Net-Zero Asset Owner Alliance



TCFD Strategy

In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance, an initiative supported by the United Nations that aims to strengthen commitments to implement the Paris Agreement on climate change. As a member of the Alliance, CNP Assurances has committed to having a carbon-neutral investment portfolio by 2050. By targeting the transition of its portfolio to net zero greenhouse gas emissions over the next 30 years, CNP Assurances hopes to help limit global warming to 1.5°C in line with the Paris Agreement.

As part of this long-term commitment, CNP Assurances and the other members of the Alliance will take into account advances in available scientific knowledge, particularly the conclusions of the IPCC, and will regularly report on the progress made by setting interim objectives every five years to 2050. Early in 2021, CNP Assurances published the first set of targets for 2025 in terms of shareholder commitment and further reduction of the carbon footprint of the investment portfolio in line with the trajectory of the Paris Agreement.

Joining the Alliance involves implementing three action levers:

- regularly measuring the investment portfolio's alignment with the Paris Agreement and publishing the progress made;
- conducting a shareholder dialogue with companies to ensure they are also targeting carbon neutrality;
- lobbying for public policies that promote the transition to a carbon-neutral economy, because the commitment of Alliance members to net-zero portfolios is based on the assumption that governments will fulfil their own commitments to meet the objectives of the Paris Agreement.

5.3.4.1.2 Climate risks within the insurance business

Exposure to physical risks associated with the Group's insurance activities



TCFD Risk management

CNP Assurances' business consists mainly of writing personal insurance and the risks associated with the effects of climate change primarily concern mortality and morbidity rates. CNP Assurances takes this aspect into account in the measurement and management of underwriting risks, especially mortality and morbidity risks covered by personal risk contracts and term creditor insurance.

The Climate Risk Committee set up in 2019 enhances the cross-functional vision of the effects of climate change on both assets and liabilities. Since 2019 CNP Assurances has performed an initial measurement of the potential consequences of physical risks on its insurance liabilities by simulating the effects of higher-than-expected mortality rates due to climate change on all of its businesses. The exposure of the Group's liabilities to climate risk has been mapped since 2020.

As part of the process, the Group volunteered to take part in the 2020 climate stress test exercise conducted by the ACPR and Banque de France. This stress test covered different transition scenarios. The impacts of climate scenarios were assessed on the basis of three metrics: the Solvency II balance sheet, the income statement and the valuation of the investment portfolio. For personal insurers like CNP Assurances, the unfavourable scenario of a sharp rise in temperatures would lead to a heightened incidence of claims due to an increase in pollution and vector-borne diseases affecting:

- death benefits under death/disability and term creditor insurance policies;
- loss of income payments under death/disability and term creditor insurance policies;
- coverage of medical costs under health insurance policies.

The exercise, although particularly complex, served to quantify the Group's exposure to the climate scenarios proposed by the ACPR, particularly the potential increase in death/disability and term creditor insurance claims. It also highlighted the resilience of the Group's liabilities in the face of climate risk. The potential increase in loss ratios caused by the occurrence of physical risk could be offset to some extent by an increase in premium rates for death/disability and term creditor insurance policies.



To go further, CNP Assurances has pledged five years of funding for an academic research programme created in January 2020, namely the Chair of Excellence Digital Insurance And Long-term risk (DIALog). Research is focused primarily on the issues of the digital and environmental transformation that affect the insurance industry. The researchers and experts selected are specialists in the financial sector, particularly insurance. Their aim is to use data science techniques and artificial intelligence in a big data environment as tools and means to help explore new knowledge and produce innovative solutions, useful for the Company's prospective approach.

One of the lines of research is dedicated to the study of future impacts related to the development of environmental factors in insurance. It will enable prospective studies to be carried out with a view to understanding the major transformations underway, without neglecting the long-term dimension. The expected results should improve the forward-looking vision, particularly the impacts of environmental risks on the loss ratio and health (climate change, pollution, pandemic risk). Initial work carried out was focused on analysing methods for setting assumptions and mapping risks as part of the ACPR Banque de France pilot process in 2020.

In 2021, as part of the DIALog Chair, modelling work was conducted on the effects of climate change on mortality risk. Conventional mortality table models were modified to incorporate factors specific to climate change-related effects on mortality (i.e., temperature, including heat and cold waves, age groups most at risk, gender, correlations between temperature and mortality). The study provided different scenarios of future mortality trends in France under changing climate conditions.

To reduce the impact of climate risks on its insurance business, CNP Assurances follows a broad-based approach to protection, including climate risks, by purchasing reinsurance cover against the risk of higher-than-expected mortality rates. The Group addresses climate risk by covering the risk of higher-than-expected mortality rates, whatever the cause (for example, pandemics or heatwaves).

We also participate in the Bureau Commun des Assurances Collectives' natural disaster pool, which enables us to protect our personal risk and term creditor insurance portfolios against catastrophe risk.

In Brazil and Cyprus, life and non-life reinsurance programmes offer protection against the occurrence of natural disasters that are likely to be more severe and occur more frequently in the coming decades due to global warming.

Exposure to transition risks within the insurance business



In addition to mortality and health risks, the insurance business could be impacted by transition risks, such as behavioural changes among savers (changes in the savings rate, changes in redemption rates). Similarly, the disruption of the property market or household incomes due to stricter environmental regulations could undermine the business of term creditor insurance or guarantee companies.

5.3.4.1.3 Climate risks within internal operations

Exposure to physical risks associated with internal operations



The Group's offices and employees are located in countries (75% in Europe and 25% in Latin America) which, due to their level of development, are not considered as being the most vulnerable to climate events likely to severely disrupt their operations. It will nonetheless be important to measure the exposure and vulnerability of production resources to various climate risks in the coming decades as accurately as possible, based on different global warming scenarios.

Physical risks associated with the Group's internal processes are managed by regularly updating our contingency plans, in order to ensure that staff would be able to continue working following a climate event.

Exposure to transition risks associated with internal operations



TCFD Risk management

The transition risk associated with internal processes is the risk of failing to control of the main sources of greenhouse gas emissions, or to take into account technological and behavioural changes linked to climate change, with possible negative financial consequences.

Annual greenhouse gas (GHG) emission audits serve to focus the Group's efforts on the most effective action in the areas of business travel, building management and paper use.

Greenhouse gas emissions audit

CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code (Code de l'environnement). It updates it annually. The provisions laid down in this Article are available at www.bilans-ges.ademe.fr. CNP Assurances has also reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

In 2020, CNP Assurances thoroughly reviewed the methods used to calculate its GHG emissions using the Bilan Carbone® methodology. The review notably served to broaden the scope of the scope 3 calculation (taking additional services into account) and to review all emissions items (emissions volumes and factors).

Emission factors are updated annually to take into account changes made by ADEME. A survey of CNP Assurances' employees' commutes was also performed in 2020 so as to take new working from home arrangements into account. The results were revised in 2021 to take into account the impact of the pandemic on the number of days of presence of employees on site.



TCFD Indicators and targets

Greenhouse gas emissions audit (teqCO ₂)	2019	2020	2021	Change 2021 vs 2020	Scope
Scope 1 (direct emissions: fuel, natural gas, fuel oil, air conditioning consumption)	3,540	1,265	1,519	+20%	Group
Scope 2 (indirect emissions linked to energy consumption: electricity and heating network consumption)	3,234	2871	2,815	-2%	Group
Scope 3 (other indirect emissions, excluding those linked to the investment portfolio)	69,702	61,161	58,918	-4%	Group
<i>of which purchases of services</i>	50,315	50,092	47,425	-5%	Group
<i>of which amortisation of real estate, IT equipment, vehicles and furniture</i>	6,765	6,549	6,137	-6%	Group
<i>of which commuting</i>	4,570	1,545	2,981	+93%	Group
<i>of which business travel</i>	6,222	1,125	1,354	+20%	Group
<i>of which other</i>	1,830	1,850	1,021	-45%	Group
TOTAL SCOPE 1, 2 AND 3 EXCLUDING EMISSIONS LINKED TO THE INVESTMENT PORTFOLIO	76,476	65,297	63,252	-3%	GROUP

The main changes in CNP Assurances' GHG emissions between 2020 and 2021 are as follows:

- **scope 1 (direct emissions: fuel, natural gas, air conditioning consumption):** the travel habits of employees with a company or service vehicle have changed as a result of the pandemic and the widespread adoption of work-from-home arrangements. While direct GHG emissions increased by 20% in 2021 with the easing of restrictions on movements, they remained below half of the 2019 level.
- **scope 2 (indirect emissions linked to energy consumption: electricity and heating network):** GHG emissions linked to the consumption of electricity and district heating in CNP Assurances' operating buildings were relatively stable in 2021;

- **scope 3 (other indirect emissions, excluding emissions related to the investment portfolio):** GHG emissions related to the purchase of services decreased by 5% in 2021 due to reduced use of external services, particularly of asset management and advisory services. Furthermore, while GHG emissions increased significantly in 2021, GHG emissions related to employee commuting and business travel remained well below their 2019 level due to new working arrangements, international travel restrictions being the main factor.



The transition risk associated with internal processes is managed by implementing measures to reduce greenhouse gas emissions. Increasing use of videoconferencing facilities and conference calls has helped to reduce employees' business travel. Working from home is also a way to help reduce greenhouse gas emissions by limiting employee travel to and from work.

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings.

5.3.4.2 Protect biodiversity

CNP Assurances' business, like that of any other company, is dependent on services provided by nature, also known as ecosystem services. CNP Assurances' business also has direct or indirect impacts on biodiversity.

For several years, scientific reports, particularly those by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), have been warning of the accelerating deterioration of biodiversity and making businesses aware of the risks linked to biodiversity loss and the need to control their impacts on the diversity of ecosystems and species. Biodiversity is subject to five types of impacts or pressures, namely land use, overexploitation of resources, pollution, climate change and invasive exotic species.

In keeping with its commitment to the United Nations Global Compact, CNP Assurances analyses the actions it can take to

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reining in the environmental impact is what guides CNP Assurances' work on its sites.

Lastly, action taken in recent years to reduce paper use (introduction of paperless processes, use of laptops and shared printers) has saved several million sheets of paper and avoided the related greenhouse gas emissions.

Details of the measures taken to reduce exposure to transition risk in internal operations are described in the section "Reduce the environmental footprint".

protect biodiversity effectively. It also seeks to assess its dependence on ecosystem services in order to mitigate this risk.

An initial analysis carried out in 2015 highlighted the most material challenges for CNP Assurances, such as taking biodiversity into account in the management of its investments and raising its stakeholders' awareness about biodiversity protection. More recent studies have shown that biodiversity loss can have an impact on human health, and therefore on the life and personal insurance business.

By signing the Finance for Biodiversity Pledge in September 2021, CNP Assurances strengthened its commitment to biodiversity by setting targets for the coming five years.

Monitoring of CNP Assurances' biodiversity protection targets

% of target achieved	2021	Scope
Target of measuring the biodiversity footprint of 100% of the directly held equity and corporate bond portfolio by the end of 2023	11%	CNP Assurances
Target of carrying out an inventory and analysis of the impact on biodiversity of directly owned logistics platforms by the end of 2022	100%	CNP Assurances
Target of measuring the biodiversity of 100% of woodland assets by the end of 2025	18%	CNP Assurances
Target of devoting 3% of woodland to areas of older growth and natural growth by the end of 2025	15%	CNP Assurances

5.3.4.2.1 Integration of biodiversity in the investment activity

Biodiversity in forestry investments

CNP Assurances had 57,116 hectares of forests at the end of 2021, which benefited from sustainable forest management by Société Forestière. Preservation of biodiversity is one of its management objectives and each year, it carries out actions in favour of biodiversity. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. Old or dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature. Since 2021, it has prohibited the replacement of deciduous stands by exclusively coniferous stands, and has entered into partnerships with local associations to restore wetlands.

These actions are paying off, with the additional benefit of allowing the identification and conservation of trees or other remarkable features. For instance, the launch in 2018 of a census of these features helped build up a geographical database aimed at preserving them from any exploitation.

The recent renewal of Société Forestière's management agreement included the drafting of an action plan and biodiversity preservation objectives for the next five years within a sustainable management charter. It provides for an inventory of potential biodiversity, with a view to improving it through actions such as the conservation of micro-habitats, the development of ecological corridors, the suspension of forestry work during the reproduction periods of the most sensitive species, the banning of herbicides and fungicides, and the limiting of insecticides to health emergencies. This charter has been enriched by an annual follow-up with the setting of targets for each measure. Particularly ambitious five-year commitments include the measurement of the biodiversity of 100% of woodland assets by the end of 2025 and the reservation of 3% of woodland to areas of older growth and natural growth by the end of 2025.

Biodiversity in real estate investments

Real estate has a significant impact on biodiversity, both in the construction and operating phases. The "green works" charter imposes rules on the management companies in the real estate portfolio to protect biodiversity, such as respect for ecosystems during the construction phase, but also the choice of materials with a limited impact on the environment, and the reduction of waste and water consumption. The charter also provides for the study of technical solutions prioritising plant-based materials and technical solutions favouring biodiversity, the circular economy (reuse of materials) and ecosystem services on buildings and green spaces.

In 2021, CNP Assurances made specific commitments in respect of logistics platforms, whose impact on biodiversity through new building on previously undeveloped land must be controlled in a context of growth in e-commerce. As such, since 2021, analysis prior to any new investment in a logistics platform must take into account the impact on biodiversity. For the logistics platforms currently owned directly, the objective was to carry out an inventory and analysis of their impact on biodiversity by the end of 2022, with a view to implementing a biodiversity protection and/or restoration plan. This target was actually achieved by the end of 2021.

In its operating offices in Angers and the surrounding region, CNP Assurances asks service providers in charge of maintaining green spaces to commit to maintaining and improving the ecological quality of sites (sustainable mowing, use of biocontrol products, etc.).

Biodiversity in equity and bond investments

To reduce the pressure placed on biodiversity by the companies in which it invests, CNP Assurances supports a range of initiatives aimed at measuring its investments' biodiversity footprint:

- In 2016 CNP Assurances became a founding member of Club B4B+ (Business for Positive Biodiversity), which brings together companies committed to positive biodiversity around CDC Biodiversité;
- In May 2020, CNP Assurances joined the coalition of institutional investors calling for the creation of biodiversity impact measures respecting the transparency principles of the methodology.

CNP Assurances has carried out an initial test to measure the biodiversity footprint of its directly held equity and corporate bond portfolio using the Corporate Biodiversity Footprint, a method developed by I Care & Consult and Iceberg Data Lab. Iceberg Data Lab provided data on companies in the sectors which have the greatest impact on biodiversity. On this scope covering 11% of the portfolio, the biodiversity footprint was estimated at -14 MSA.sq.m.⁽¹⁾ per €k invested at the end of 2020. The metric includes the following pressures on biodiversity: land use change, climate change, air pollution (nitrogen oxides) and water pollution (discharge of toxic products). CNP Assurances aims to go beyond this test and has undertaken to measure the biodiversity footprint of its entire portfolio of directly held equities and corporate bonds by the end of 2023, encouraging companies to improve transparency on these issues.

Since 2015, the pressure caused by climate change on biodiversity has been integrated into the carbon-neutrality strategies of CNP Assurance's equity and bond investments. Biodiversity issues are integrated into the ESG ratings of companies carried out by Ostrum AM teams. In addition to climate challenges, the following issues are taken into account:

- activities that disturb large or fragile areas;
- programmes in place to protect biodiversity and limit land use;
- controversies over the use or management of natural resources;
- water dependency;
- treatment of discharges into water.

Many topics are now taken into account in the materiality analyses carried out by credit analysts in order to reduce the impact on biodiversity. Issues including pollution, waste management, soil erosion and deforestation are taken into account in several sectors.

To reduce the impact of its investments on the environment, CNP Assurances has chosen to reduce its exposure to unconventional fossil fuels, including tar sands, shale oil and gas, and Arctic oil and gas. The use of these resources has a negative impact on biodiversity and the climate. CNP Assurances has now undertaken to exclude any companies in the oil and gas sector (prospecting, drilling, extraction, transformation, refining) deriving more than 10% of their revenue from non-conventional fossil fuels from new investments.

⁽¹⁾ The impact is measured in MSA.sq.m. per year, which corresponds to development on 1 sq.m. of virgin natural space. This scientifically recognised metric allows companies to be compared across several sectors

Engagement with investees and asset management companies

Engagement takes the form of exchanges not only with companies in which CNP Assurances is a shareholder or bondholder, but also with asset management companies. In 2020, CNP Assurances made biodiversity an integral part of its shareholder engagement policy, and more specifically of its direct dialogue with the companies it funds. The aim is to support CNP Assurances' biodiversity strategy (including combating climate change). In 2021, CNP Assurances committed to an annual dialogue with five companies to encourage them to adopt a strategy aligned with international agreements on biodiversity by the end of 2024.

In 2021, biodiversity was discussed with five companies, in accordance with the commitment made, i.e., in 26% of direct dialogues. Although these companies have implemented action plans to protect biodiversity, their strategy is not yet aligned with international agreements.

For infrastructure companies in which the Group has a significant stake and a directorship, it is committed to encouraging efforts to measure and control their biodiversity footprint. In 2021, companies approached represented 60% of investments. They are active in the consideration of biodiversity issues and are members of the Linear Infrastructure and Biodiversity Club (CILB). As such, they have made individual commitments to control or reduce their biodiversity footprint, and the subject of measuring the footprint is still under discussion.

In 2021, CNP Assurances included biodiversity in its regular dialogue with the management companies in charge of its logistics platforms, in accordance with the commitment it made when it signed the Finance for Biodiversity Pledge.

5.3.4.2.2 Integration of biodiversity in the insurance business

Recent studies⁽¹⁾ have shown that biodiversity loss has an impact on human health. Biodiversity improves and diversifies diets, thereby helping better combat chronic diseases. Biodiversity dilutes pathogens, reducing allergies and the risk of bacterial or viral contamination. Furthermore, protecting natural environments has a positive impact on psychological health and on sporting activity. Lastly, species diversity and generic diversity offer opportunities for medical innovation in pharmaceutical research.

As a personal insurer, CNP Assurances could be impacted by biodiversity loss. Some of the effects of biodiversity loss are also linked to climate change, including the increase in vector-borne diseases and pollution. These effects are studied in work related to climate risks in the insurance business. To make progress on these issues, the scope of the Climate Risk Committee was extended to include biodiversity-related risks in 2021. Recent academic studies on the link between biodiversity and insurance were presented.

5.3.4.2.3 Integration of biodiversity in our internal operations

Raising employees' awareness of biodiversity issues enables them to contribute to its protection through their individual behaviour. Biodiversity loss has a real impact on employees, particularly through their diet.

CNP Assurances has accordingly carried out awareness-raising initiatives since 2019 in order to promote organic farming among its employees. A conference on responsible consumption was held for all employees in May 2021 during Quality of Life at Work week.

CNP Assurances' Investment department was given a presentation dedicated to biodiversity at its annual seminar. Since 2020, the Climate Risk and Biodiversity Committee has been addressing the impacts of biodiversity loss on the economy, investments and insurance.

In 2021, as part of its "GreenActions, all actors of change" programme, a Group charter encouraging employees to reduce their environmental footprint was distributed to all employees in France and abroad. Employees are asked to comply with seven principles to protect the environment in their professional life. In particular, the charter encourages employees to eliminate the use of plastics, and to sort and recycle their waste. By the end of 2021, 62% of the Group's entities had implemented such actions.

In France, plastic cups have been removed from all hot drink dispensers, which now only work when the presence of a mug is detected. Single-use plastic items (water bottles, cups, stirrers) have been removed from the supply catalogue. To support these measures, reusable china mugs have been given to all employees.

CNP UniCredit Vita launched the Plastic Free project in September 2019, with the aim of eliminating all single-use plastics (cups, stirrers, water bottles). To support these measures, which took effect in early 2020, reusable stainless steel bottles were offered to all employees. This initiative was rounded out with the installation of water coolers.

Meanwhile, CNP Assurances Compañía de Seguros stopped purchasing plastic cups in 2019, encouraging its employees to bring in their own mug.

In Brazil, CNP Seguros Holding Brasil has joined the *Adote uma Nascente* (Adopt a spring) programme in partnership with an NGO fighting to protect biodiversity and water reserves in the Cerrado region (Brazilian savannah). In 2020, the subsidiary made its employees aware of this programme, as well as agroecological approaches such as polyculture.

Lastly, the future CNP Assurances headquarters in Issy-les-Moulineaux is expected to receive the BiodiverCity label in 2022, in addition to BREEAM Excellent, BEPOS-Effinergie, NF HQE Exceptional and WELL Silver certifications. The BiodiverCity label is an evaluation tool that certifies the consideration of biodiversity and the high ecological quality of a real estate project, focusing equally on the strategy applied and on the ecological architecture of the project and the services delivered to users.

(1) *Santé et biodiversité: nécessité d'une approche commune* (Health and biodiversity: the need for a shared approach). Biodiv2050 – CDC Biodiversité/Royalton Foundation (December 2019)

5.3.4.3 Reduce our environmental footprint

5.3.4.3.1 Business travel

	2019	2020	2021	Change 2021 vs 2020	Scope
Millions of km travelled by plane	20.9	4.2	2.9	-31%	Group
Millions of km travelled by train	3.5	2.0	0.4	-80%	Group
Millions of km travelled by car	10.1	2.6	3.5	+35%	Group

While business travel partly resumed in 2021 as restrictions on movements eased, it remains well below its 2019 level.

In 2020, CNP Assurances updated the travel policy governing its employees' business travel in order to reduce the environmental impact without compromising the comfort and

safety of travellers. The use of public transport is encouraged, and taxis can be used under certain conditions. In such cases, hybrid vehicles are given priority by the booking office. Hybrid vehicles accounted for an average of 64% of taxi journeys over the last two years.

5.3.4.3.2 Commuting

As part of a virtuous mobility incentive, CNP Assurances has installed 12 recharging stations in 2020 for electric vehicles at its various sites in France (Paris and Angers). The car park also has a secure bicycle storage area, with plugs for recharging electric bikes. In 2020, a secure rack was provided for parking scooters in the bicycle area, as well as a socket for recharging this type of equipment.

The French Mobility Orientation Law (LOM) allows companies to set up a "sustainable mobility package" to support their employees in the shift to soft mobility (cycling, micromobility, carpooling). In this context, CNP Assurances has decided to cover the costs incurred by employees using alternative transport.

In Italy, CNP UniCredit Vita, like all companies with more than 100 employees in a city with more than 50,000 inhabitants, has appointed its own mobility manager, a mandatory

appointment since 2021. The first commuting plan was sent to the Milan city council in order to share the various possible mobility scenarios aimed at structurally and permanently reducing the environmental impact of traffic in urban areas. At the same time, the subsidiary installed four electric vehicle charging stations in its car parks and began electrifying its company fleet.

In Ireland, CNP Santander Insurance provides all of its employees with discounted public transport tickets, and also encourages the use of bicycles to get to work, through funding offered by the Company.

In Argentina, a special focus has been placed on sustainable mobility – particularly bicycles – with employees being provided with bicycle protection and road safety kits. 10% of employees regularly cycle to work.

5.3.4.3.3 Energy use

HQE Exploitation and BREEAM In-Use environmental certifications

Between 2014 and 2019, CNP Assurances carried out energy renovation work on its main operating building in Angers, resulting in a 38% reduction in energy use compared with the reference year (2014). This action was perfectly in tune with the ambitions of France's Grenelle environment law and the Group's CSR policy.

CNP Assurances subsequently embarked on an environmental certification process for operations, focusing on HQE Exploitation (French standard) and BREEAM In-Use (British standard). Following an audit by an independent body, CNP Assurances obtained both of these environmental certifications for its two operating buildings in the Angers area in 2021.

This continuous improvement process, audited annually by an independent third party, will enable the operation of the buildings to be optimised in the search for increased energy efficiency.

In addition, CNP Assurances has signed the Charter for Energy Efficiency in Commercial Buildings and has undertaken to bring the proportion of renewable electricity used in its operating buildings to 100% by 2022.

The Group's energy consumption corresponds to use by its employees (heating, lighting, air conditioning, lifts, etc.) and IT equipment. Electricity is the main form of energy used

	2019	2020	2021	Change 2021 vs 2020	Scope
Electricity consumption	22.2 GWh	19.7 GWh	19.1 GWh	-3%	Group
District heating consumption	3.9 GWh	3.5 GWh	4.3 GWh	+23%	Group
Gas consumption	1.1 GWh	1.2 GWh	1.2 GWh	0%	Group
Total energy consumption	27.2 GWh	24.4 GWh	24.6 GWh	+1%	Group
Total energy consumption per employee per year	5.1 MWh	4.8 MWh	4.0 MWh	-15%	Group

The pandemic and government measures have an impact on the operation of the buildings occupied by the Company's employees. Although the occupancy rate of office space has fallen, generating reduced consumption for services related to the presence of employees (lighting, catering, lifts), the health protocol in force since the start of the pandemic requires CNP Assurances to overconsume in certain technical areas (permanent ventilation of premises, more heating and cooling due to the obligation to operate air treatment systems with fresh air, frequent purging of sanitary water networks).

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating, air-conditioning and ventilation systems are controlled requires the expert management of programmable time settings. Moreover, the addition of a CO₂ sensor enables the air conditioning system to adjust itself depending on the number of employees present.

CNP Assurances also ensures that routine maintenance work includes a search for greater energy efficiency. The most energy-efficient option is always taken when replacing technical equipment. This ongoing aim of reining in the environmental impact is what guides CNP Assurances' work on its sites. To that end, a green worksite charter has been introduced with the companies working on the various sites, and the lifts in the Angers building were replaced with new generation equipment using less energy in 2021.

As part of the multi-year work programme, 2021 was used to fine-tune temperature settings on premises. The value of this work was reflected in the award of HQE Exploitation, BREEAM In-Use and OsmoZ environmental certification for the Angers building, plus HQE Exploitation and BREEAM In-Use certification for our data centre in the first quarter of 2021. The certification review process has begun for both buildings, allowing the Company's commitments under these certifications to remain operational.

For the datacentre, the increase in temperature in the server rooms improved the energy performance indicator slightly. Developed by Green Grid, this indicator measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of IT equipment (server, storage, network). Since 2019, the installation of new electricity meters has resulted in better management of facilities, thereby optimising the operation of refrigeration units.

Renewable energy

Following the renegotiation of the electricity supply contract for all CNP Assurances sites, a study was launched to gradually increase the percentage of renewable energy used. From 1 January 2022, CNP Assurances will exclusively consume renewable electricity in the form of hydropower.

Several subsidiaries have installed solar panels to supply their offices with renewable electricity:

- in Brasilia, CNP Seguros Holding Brasil has installed 4,500 solar panels generating nominal power of 1.5 MWp on a surface area of 20,000 sq.m. It is estimated that these panels generate approximately 120 MWh of renewable energy annually. They cover 20% of total electricity consumption. The residual electricity generated is shared with employees through discounts on their electricity bills, and with retirement homes in Brasilia;
- in Milan, CNP UniCredit Vita has installed solar panels on its roof, providing estimated annual renewable energy production of around 7 MWh, or about 1% of total electricity consumption;
- in Dublin, the building occupied by CNP Santander Insurance also has solar panels, plus a cogeneration plant to produce renewable energy.

Low-consumption digital technology and reduction of energy consumption in data centres and workstations

Data centres and workstations are two key features of the digital transformation, and it is vital that the Group remains vigilant about their energy consumption.

The regular renewal of computer hardware by replacing desktop PCs with mini PCs as well as gradually providing employees with latest generation laptops helps reduce power consumption.

Computer servers are becoming more energy efficient with each generation: new equipment has the Energy Star label. All newly purchased workstations have ENERGY STAR® certified and EPEAT® registered configurations.

Virtualisation has also been widely adopted, not only on servers, but also on storage systems and CNP Assurances networks. This technique of separating IT services from the physical systems that supply them increases the efficiency of the information system (fewer resources consumed for the same service).

It is also important to remember that server cooling consumes a large amount of energy. CNP Assurances is taking initiatives to optimise the circulation of data centre airflows (urbanisation of IT rooms), while progressively equipping its equipment with smart power distribution units to monitor energy consumption.

5.3.4.3.4 Water consumption

	2019	2020	2021	Change 2021 vs 2020	Scope
Water consumption	70,923 cu.m.	38,795 m ³	59,996 m ³	+55%	Group
Water consumption per employee per day	64 litres	36 litres	52 litres	+43%	Group

The increase in water consumption in 2021 is attributable to the return on site of employees, after lockdown periods, particularly in Brazil. However, it remains lower than in 2019.

In Ireland, the building occupied by CNP Santander Insurance has a rainwater recovery system.

Analysis of the Group's water consumption in relation to the risk of water stress based on the Aqueduct Water Risk Atlas criteria⁽¹⁾ shows the following breakdown:

- 9% of water consumed in high stress areas (Spain, Italy, Cyprus);
- 26% of water consumed in medium to high stress areas (France);
- 65% of water consumed in of low to medium stress areas (Argentina, Brazil, Ireland).

5.3.4.3.5 Paper use

As the Group's operations are in the field of insurance, paper is the main raw material consumed, both for internal use and for communication to policyholders. For several years, the Group has been implementing measures to reduce its consumption.

	2019	2020	2021	Change 2021 vs 2020	Scope
Paper use (internal use and communication to policyholders)	325 tonnes	315 tonnes	274 tonnes	-13%	Group
Paper use (internal use and communication to policyholders) per employee per year	61 kilos	61 kilos	49 kilos	-20%	Group
Percentage of paper certified as sustainable (FSC, PEFC or European Ecolabel)	91%	90%	85%	-5 pps	Group

In 2021, the Group's paper consumption (for internal use and communication to policyholders) fell by 13%. Employees' determined efforts to reduce printing, the installation of new equipment (multifunction printers, double screens, laptops)

and the digitisation of contractual documents are gradually reducing the Group's paper consumption each year.

85% of paper used by the Group has a sustainable management label such as FSC, PEFC or European Ecolabel.

(1) See the definition of the zones and the methodology used by the World Resources Institute at <https://www.wri.org/our-work/project/aqueduct>

5.3.4.3.6 Waste management and circular economy

	2019	2020	2021	Change 2021 vs 2020	Scope
Waste generated (A)	333 tonnes	165 tonnes	181 tonnes	+10%	CNP Assurances
Waste reused, recycled or resold (B)	195 tonnes	89 tonnes	161 tonnes	+81%	CNP Assurances
Waste eliminated (=A-B)	138 tonnes	76 tonnes	20 tonnes	-74%	CNP Assurances

The increase in recycled waste is partly attributable to the organisation of an eco-responsible challenge in 2021 to encourage employees to sort and recycle the contents of their office cabinets. 36 tonnes of paper was recycled, while 3,671 trees were planted by CNP Assurances.

To promote the circular economy, CNP Assurances also carried out an exceptional initiative by donating 1.6 tonnes of IT equipment (CPUs, laptops, printers and screens) to Emmaüs in 2021.

CNP Assurances' IT waste (unusable cables, obsolete equipment, etc.) is removed by a company specialising in final disposal and recycling, with a waste tracking slip provided to comply with the French Environmental Code.

The CNP Assurances Group implements waste sorting in the various entities as a means of contributing to the circular

economy. Similarly, most of the Group's entities regularly donate their computer equipment to NGOs. An initiative to collect electrical and electronic waste was set up at CNP Seguros Holding Brasil in 2018.

In 2019, CNP Assurances' corporate restaurants committed to the Mon Restau Responsible approach. Launched in 2016 by the Fondation Nicolas Hulot pour la Nature et l'Homme and the Restau'Co network (interprofessional foodservice network), it aims to promote healthy and sustainable food. The initiative, which is part of CNP Assurances' CSR approach, covers five principles of action: combating food waste, working with local players, respecting the seasonality of produce, reducing cooking losses and increasing the proportion of vegetable proteins.

5.3.4.3.7 Pollution

Given the nature of its business, CNP Assurances has a very limited impact on water, air or soil pollution, and emits few greenhouse gases other than CO₂. CNP Assurances' charter for the sustainable management of its forest assets provides

for the banning of fungicides and herbicides and limits the use of insecticides to health emergencies. Woodland owned by CNP Assurances prevents soil erosion and ensures filtration and purification of the air and water.

5.4 Methodology **NFPS**

5.4.1 Methodology for developing the business model

The development of the business model involved a working group composed of members in charge of communication, investor relations and the CSR department. Established in line with the Company's strategic plan, it is part of a dedicated validation process by several members of the Executive Committee and the General Management.

5.4.2 Methodology for analysing non-financial risks and challenges

This report sets out CNP Assurances' CSR approach by looking at its main non-financial risks and challenges. It contains examples of initiatives carried out throughout the Group, and was drafted in accordance with the provisions of Order 2017-1180 of 19 July 2017 and the Decree of 9 August 2017 (transposition of directive 2014/95/EU), which set out the content and scope of the new Non-Financial Performance Statement.

The analysis of the non-financial risk map carried out in 2020 meets the various requirements of the Non-Financial Performance Statement, and more particularly those set

within each of the five categories of information, namely social consequences, environmental consequences, respect for human rights, fight against corruption and tax evasion.

Risks and opportunities not included in the Non-Financial Performance Statement were deemed not to be priorities after the analysis. This refers to combating food waste and food insecurity, respect for animal welfare and responsible, equitable and sustainable nutrition commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are not considered material for CNP Assurances' business.

5.4.3 Non-financial data collection process

Guidelines and definition

Non-financial indicators and reporting processes have been defined for all Group entities. These processes serve as a reference for the various people involved in preparing this section at CNP Assurances and at all subsidiaries. They describe the issues, roles, indicators and data collection processes, as well as the main risks identified and the system for controlling and managing these risks.

Scope

Unless otherwise stated, the indicators presented in the Non-Financial Performance Statement cover all fully consolidated entities of the CNP Assurances Group (excluding branches, CNP Vita Assicura, CNP Vita Assicurazione, CNP Vita and CNP Europe Life which have not been included in the scope). The scope thus covers CNP Assurances, CNP Caution, MFPrévoyance, CNP Luxembourg, CNP Partners, CNP Assurances Compañía de Seguros, CNP Seguros Holding Brasil, Caixa Vida e Previdência, CNP UniCredit Vita, CNP Cyprus Insurance Holding, CNP Santander Insurance and their consolidated subsidiaries. The Group's greenhouse gas

emissions do not include those of CNP Vita Assicura, CNP Vita Assicurazione, CNP Vita, CNP Europe Life and CNP Luxembourg, which are not material at the Group level.

In the extra-financial performance statement and unless otherwise stated, the term "CNP Assurances" covers the legal entities CNP Assurances and CNP Caution and the term "Group" covers the entities mentioned above, i.e. 96% of the Group's employees at 31 December 2021.

Indicators for fully consolidated subsidiaries are presented on a 100% basis.

Reporting period

The flow indicators cover the period from 1 January 2021 to 31 December 2021; the stock indicators are as of 31 December 2021. For the energy consumption of CNP Assurances' owner-occupied properties (electricity, heating, district heating, gas and fuel oil) and services provided taken into account in the carbon footprint, flows are measured over a 12-month period from 1 November 2020 to 31 October 2021.

Historical data and change in scope

The scope of consolidation is broadly unchanged compared with 2020. However, slight variations in scope can appear when indicators were not provided for an affiliate or subsidiary in 2020, but have been in 2021.

Reporting, control and consolidation method

Non-financial indicators are collected from operating departments, site by site when necessary. CSR reporting is performed in part with the help of accounting consolidation software.

CSR officers have been appointed for each entity. They prepare the first level of consolidation within the entity concerned. Validators check the data from their entities. The CNP Assurances Corporate Social Responsibility department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR officers.

Introducing non-financial reporting in 2006 has led to a steady improvement in the quality of non-financial data. A collaborative web platform dedicated to collecting non-financial indicators was set up in 2015. The consolidated ratios at Group level are calculated from the ratios of each subsidiary weighted by the number of employees.

Verification by an independent third party

An independent third party undertook work to verify:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraph 3 sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

The indicators associated with the main environmental, social and governance (ESG) risks and challenges identified as relevant to CNP Assurances, identified, were the subject of detailed testing (identified by a ✓). Other required items, such as the presentation of the business model and the methodology used to identify ESG risks and opportunities together with the policies in place to manage them, were also subject to checks.

Limitations to the completeness and reliability of information

The definition of certain social indicators may differ slightly from one country to another. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next. However, the consolidated indicators used are consistent and material.

The scope for water and energy use in France includes the facilities in Paris, Angers and Arcueil, but excludes regional offices (1,800 sq.m.); this corresponds to 94% of CNP Assurances' employees.

Estimates have been used for certain environmental data where more exact information is not available (for instance when consumption is included in the rental charges). This applies in particular to water and energy consumption data for buildings, which are sometimes estimated on a pro-rata basis, based on the number of square metres (Arcueil site).

5.5 Report by the independent third party, on the consolidated non-financial information statement **NFPS**

This is a free translation into English of the independent third-party's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as independent third party, member of the Mazars network, Statutory Auditor of CNP Assurances, accredited by COFRAC under number 3-1058 (whose scope is available at www.cofrac.fr), we carried out our work in view of providing a reasoned opinion expressing a limited assurance conclusion on historical information (actual or extrapolated) contained in the consolidated non-financial information

statement prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2021 (hereinafter the "Information and the "Statement" respectively), voluntarily included in the Group management report pursuant to the legal and regulatory requirements of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on our work, as described in the section "Nature and scope of our work", and the information collected, nothing has come to our attention that causes us to believe that the non-financial information statement is not in accordance with

the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Preparation of the non-financial information statement

The lack of a generally accepted and commonly used reference framework or established practice on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the main elements of which are presented in the Statement and available on request from the entity's head office.

Limitations inherent in the preparation of the Information

As explained in the Statement, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain

information presented in the Statement is sensitive to methodological choices, assumptions and/or estimates made in its preparation.

The entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- pursuant to legal and regulatory requirements, preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks, the outcome of said policies, including key performance indicators, and the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);

- implementing the internal control procedures it deems necessary for the preparation of information that is free of material misstatement, whether due to fraud or error.

The Statement has been prepared by applying the aforementioned Guidelines of the entity.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (whether observed or extrapolated) provided in reference to paragraph 3, sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

As it is our responsibility to express an independent opinion on the Information as prepared by management, we are not

authorised to be involved in the preparation of the Information as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular in relation to the information provided for in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the French duty of care law and anti-corruption and tax evasion legislation;
- where applicable, the truthfulness of the information provided for in Article 8 of Regulation (EU) 2020/852 Green Taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable French professional standards

The work described below was performed in accordance with the provisions of Article A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance

of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements that serve as verification, as well as with ISAE 3000 (revised):

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French code of ethics (*Code de déontologie*) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding

compliance with applicable legal and regulatory requirements, the ethical requirements, and the French professional standards for Statutory Auditors applicable to such engagements.

Means and resources

Our work was carried out by a team of four people between October 2021 and February 2022 and took a total of six weeks.

We conducted around ten interviews with the people responsible for preparing the Statement, in charge, in particular, of CSR, human resources, term creditor insurance, investment, customer experience, information systems, procurement and working environment.

Nature and scope of our work

We planned and performed our work taking into account the risks of material misstatement of the Information.

- We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:
- we reviewed the activities of all of the entities included in the scope of consolidation and the description of the main risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we checked that the Statement covers each category of information required by Article L. 225-102-1 (III) with respect to corporate and environmental matters and with respect to human rights and the fight against corruption and tax evasion;

- we verified that the Statement includes each category of information set out in Article R.225-105 II when it is relevant to the key risks and includes, where applicable, explanation for the absence of the information required under Article L.225-102-1 III, 2;
- we verified that the Statement presents the business model and the key risks associated with all of the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we referred to documentary sources and conducted interviews to:
 - assess the process for selecting and validating the key risks and the consistency of the outcomes, including the key performance indicators used with respect to the principal risks and the policies presented, and

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. The work was conducted at the level of the consolidating entity and a selection of entities⁽¹⁾;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code with the limits specified in the Statement;
- we obtained an understanding of the internal control and risk management procedures implemented by the entity and assessed the collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in Appendix 1, we implemented:

- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
- tests of details, using sampling techniques or other selection methods, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities⁽¹⁾ and covers between 52% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of the entity and all the consolidated entities⁽¹⁾.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement carried out in accordance with professional standards applicable in France; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third party

Mazars SAS

Paris La Défense, 3 March 2022

Edwige REY

Partner CSR & Sustainable Development

Jean-Claude Pauly

Partner

(1) CNP Assurances France

Appendix 1: Information considered the most important

Quantitative indicators including key performance indicators

- Carbon footprint (services, business travel and electricity)
- Carbon footprint of the real estate portfolio
- Term creditor insurance rejection rate
- Number of training hours
- Turnover rate
- Percentage of employees trained in the GDPR
- User account certification rate
- Total responsible assets under management (of which SRI label funds and funds with other ESG approaches) - SRI, Greenfin, other ESG approaches
- Corporate income tax in France
- Percentage of employees who have received anti-corruption training
- Percentage of employees trained in AML-CFT
- Net Promoter Score
- Unit-linked assets with a sustainable finance label
- Percentage of female senior executives
- Absenteeism rate, excluding maternity leave

5.6 Glossary

Adaptation to climate change The process of adjusting to current and expected climate change and its effects.

ADEME: French Environment and Energy Management Agency

AF: Anti-fraud

AML-CFT: Anti-Money Laundering and Combating the Financing of Terrorism

ANSSI: French National Information Systems Security Agency

BEPS: Base Erosion and Profit Shifting

BREEAM: Building Research Establishment Environmental Assessment Method

CET: Time savings account

Climate change mitigation The process of containing the rise in global average temperature to well below 2°C and continuing action to limit it to 1.5°C compared to pre-industrial levels, as set out in the Paris Agreement.

CNIL: French National Commission for Data Processing and Liberties

CRS: Common Reporting Standard

CSR: Corporate Social Responsibility.

DAC: Directive for Administrative Cooperation

DPO: Data protection officer

EET: Energy and environmental transition

ESAT: Sheltered workshops

ESG: Environment, social and governance

FATCA: Foreign Account Tax Compliance Act

FATF: Financial Action Task Force

FFA: French Insurance Federation

Financial product promoting environmental or social characteristics (Article 8 of the SFDR): Investment vehicle or contract promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

Financial product with a sustainable investment objective (Article 9 of the SFDR): Investment vehicle or contract investing in economic activities that contribute to an environmental objective, and/or a social objective, and/or human capital and/or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of those objectives and that the companies in which the investments are made follow good governance practices (sound management, relationship with employees and compliance with tax obligations).

Frequency rate of workplace accidents: number of workplace accidents per million hours worked in the Company

FSC: Forest Stewardship Council

GDPR: General Data Protection Regulation

GHG: Greenhouse gas

Global Compact: An initiative of the United Nations launched in 2000 to encourage companies to adopt socially responsible behaviour by making a commitment to integrate and promote several principles relative to human rights, labour law, environmental protection and the fight against corruption

HATVP: French Transparency in Public Life Agency

HQE: High environmental quality

HRPA: Human resources planning agreement

HSE: Health, Safety and Environment

HSWCC: Health, Safety and Working Conditions Commission

IEA: International Energy Agency

ILO: International Labour Organization

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

IPCC: Intergovernmental Panel on Climate Change

ISSM: Information systems security manager

KIID: Key Investor Information Document

LGBT: Lesbian, gay, bisexual and transgender

MAN: Mandatory annual negotiations

MEDEF: French business confederation

Negative impacts on sustainability: The negative impact of an investment decision on a sustainability factor, i.e. an environmental, social or governance issue

NFPS: Non-financial Performance Statement

NZAOA: Net-Zero Asset Owner Alliance

OECD: Organisation for Economic Co-operation and Development

ORSE: Observatory of Corporate Social Responsibility

Paris Agreement: International agreement on global warming adopted in December 2015 by 195 states at the Paris Climate Change Conference (COP21). The agreement calls for global warming to be kept well below 2°C compared to pre-industrial levels by 2100, and for continued action to limit the rise in temperature to 1.5°C.

PD: Personal data

PEFC: Programme for the Endorsement of Forest Certification

PERCO: Group retirement savings plan

Permanent contracts: Permanent contracts or permanent workforce

PRI: Principles for Responsible Investment

PSI: Principles for Sustainable Insurance

PSR: Psychosocial risks

QWL: Quality of Work Life

SDG: Sustainable Development Goals

SEC: Social and Economic Committee

SFDR: Sustainable Finance Disclosure Regulation

Shareholder engagement: Exercise of voting rights at general meetings of listed companies and dialogue with the management of listed companies on environmental, social and governance (ESG) issues.

SRI: Socially responsible investment.

SSE: Social and solidarity economy

Stakeholders: Natural or legal persons: a) that may be significantly impacted by the organisation's business, products and/or services, and/or b) whose actions are likely to influence the organisation's ability to successfully implement its strategy and achieve its objectives

Sustainability risk: An environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment.

Taxonomy-aligned economic activity: An economic activity qualifies as taxonomy-aligned if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

Taxonomy-eligible economic activity: An economic activity qualifies as taxonomy-eligible if it is mentioned in the delegated acts of the Taxonomy Regulation.

TCFD: Task Force on Climate-related Financial Disclosure

Traditional savings contract: In a life insurance contract, an investment vehicle whose guarantees are expressed in euros and which may give rise to policyholder participation

UCITS: Undertaking for Collective Investment in Transferable Securities

UNEP FI: United Nations Environment Programme Finance Initiative.

Unit-linked contracts: In a life insurance contract, an investment vehicle, other than a traditional savings contract, represented by units or shares of an investment fund or other assets allowed by the insurance code acquired by the insurer. The value of guarantees in unit-linked contracts may rise or fall depending on trends in the financial markets.

5.7 Cross-reference table for the Non-Financial Performance Statement **NFPS**

Theme	Corresponding section in the report
Presentation of the Company business model	1.4 Our business model
Description of the main non-financial risks associated with its operations	5.3 Non-financial risks and challenges
Description of the policies applied by the Company to prevent, identify and mitigate the occurrence of non-financial risks	5.3 Non-financial risks and challenges
Outcomes of those policies, including key performance indicators	5.3 Non-financial risks and challenges
Upholding human rights	5.3.3.4 Respect human rights
Collective agreements concluded within the Company	5.3.2.2 Offer favourable working conditions
Measures taken to promote the employment and integration of people with disabilities	5.3.2.2 Offer favourable working conditions
Initiatives to fight discrimination and promote diversity	5.3.2.2 Offer favourable working conditions
Fighting corruption and tax evasion	5.3.1.4 Ensure good business ethics
Climate change	5.3.4.1 Fight climate change
Protecting biodiversity	5.3.4.2 Protect biodiversity
Pollution	5.3.4.3 Reduce environmental footprint
Circular economy	5.3.4.3 Reduce environmental footprint
Initiatives to combat food waste	5.3.4.3 Reduce environmental footprint
Subcontractors and suppliers	5.3.3.2 Be a responsible purchaser
CNP Assurances' sustainable development commitments	5.3.1.1 Keep pace with social and societal developments
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	Considered not material for the activity of the CNP Assurances Group

5.8 Cross-reference table with the Task Force on Climate-related Financial Disclosures (TCFD) **TCFD**

TCFD recommendations		Corresponding section in this or any other document published by CNP Assurances
TCFD Governance	Board of Directors' view of the risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Role of management in the assessment of risks and opportunities related to climate change	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD Strategy	Risks and opportunities related to climate change identified in the short, medium and long term	Sustainable Investment Report
	Impacts of these risks and opportunities on organisation, strategy and financial planning	Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Potential impact of various scenarios, including the 2°C scenario, on organisation, strategy and financial planning	Sustainable Investment Report
TCFD Risk management	Methods used to identify and assess climate risk	5.3.4.1 Fight climate change Sustainable Investment Report
	Methods used to manage climate risk	5.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
	Inclusion of climate risk identification, assessment and management processes in the overall risk management process	5.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report
TCFD Indicators and targets	Metrics used to assess the risks and opportunities related to climate change as part of the strategy and the management of Company risks	5.3.4.1 Fight climate change Sustainable Investment Report
	Greenhouse gas emissions (scopes 1, 2 and 3 if necessary) and related risks	5.3.4.1 Fight climate change Sustainable Investment Report
	Targeted objectives for managing the risks and opportunities related to climate change	5.3.4.1 Fight climate change Policy for integrating sustainability risks into investment decisions Sustainable Investment Report

5.9 Information about the Taxonomy Regulation **NFPS**

The Taxonomy Regulation – Regulation (EU) 2020/852 of 18 June 2020 – establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable. According to this regulation, environmental objectives are:

1. climate change adaptation;
2. climate change mitigation;
3. the sustainable use and protection of water and marine resources;
4. the transition to a circular economy;
5. pollution prevention and control;
6. the protection and restoration of biodiversity and ecosystems.

For 2021, only the first two environmental objectives are applicable.

An economic activity qualifies as sustainable or environmentally aligned within the meaning of the Taxonomy Regulation if that activity:

- is taxonomy-eligible, i.e. mentioned in the delegated acts of the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not cause significant harm to any of the environmental objectives;
- is exercised in compliance with certain minimum safeguards;
- complies with the technical criteria of the delegated acts of the Taxonomy Regulation.

5.9.1 Underwriting indicators

The underwriting indicators cover the environmental objective of climate change adaptation. They cover the scope of non-life insurance and are based on the following methodology:

- the non-life gross premiums written relate to the 12 non-life business lines within the meaning of the Solvency II Directive: a) fire and other damage to property insurance; b) other motor vehicle insurance; c) marine, aviation and transport insurance; d) medical expense insurance; e) income protection insurance; f) workers' compensation insurance; g) motor vehicle liability insurance; h) assistance; i) general liability insurance; j) credit and surety insurance; k) legal expenses insurance; and l) miscellaneous financial losses;

In compliance with Article 8 of the Taxonomy Regulation, as supplemented by Delegated Regulation (EU) 2021/2178 of 6 July 2021, CNP Assurances discloses below the manner and extent to which the company's activities are associated with economic activities qualifying as environmentally sustainable. From financial year 2021, the Taxonomy Regulation requires insurers to report, in particular:

- the proportion of taxonomy-eligible non-life gross premiums written⁽¹⁾;
- the proportion of investments in taxonomy-eligible economic activities.

From 2023 onwards, the information on taxonomy-eligible activities will be supplemented by information on taxonomy-aligned activities.

CNP Assurances has made every effort to publish information required under the Taxonomy Regulation, based on current legislation and on exchanges with other insurance companies for a shared interpretation of the legislation. However, given the complexity of the Taxonomy Regulation, the information published by CNP Assurances will be further clarified in future publications.

The Group's strategy to contribute to the development of economic activities qualifying as environmentally sustainable is presented in:

- section 5.3.1.2 – Integrate ESG issues into the insurance business;
- section 5.3.3.1 – Integrate ESG issues into the investment business;
- section 5.3.4.1 – Fight climate change;
- section 5.3.4.2 – Protect biodiversity;
- section 5.3.4.3 – Reduce environmental footprint.

- the gross written premiums of the business lines mentioned in the delegated acts of the Taxonomy Regulation relate to the eight business lines mentioned in 10.1 of Annex II of the delegated acts of the Taxonomy Regulation: (a) fire and other damage to property insurance; (b) other motor vehicle insurance; (c) marine, aviation and transport insurance; (d) medical expense insurance; (e) income protection insurance; (f) workers' compensation insurance; (g) motor vehicle liability insurance; and (h) assistance;
- the gross written premiums of the business lines that can offer explicit insurance cover against climate hazards relate to the following three business lines, in accordance with the market position adopted by the French Insurance Federation (Fédération française de l'assurance): a) fire and other property damage insurance; b) other motor vehicle insurance; c) marine, aviation and transport insurance

(1) The Taxonomy Regulation requires insurers to publish gross written premiums. As a reminder, the Group's reported premium income is based on gross earned premiums;

Indicator	Regulatory reporting		Scope
	2021 amount (in € billion)	2021 amount as % of non-life gross premiums written	
Non-life gross premiums written	€1.4 billion	100%	Group
Gross written premiums of the business lines mentioned in the delegated acts of the Taxonomy Regulation	€1.1 billion	77%	Group
Gross written premiums of business lines that can provide explicit insurance cover against climate hazards	€0.2 billion	14%	Group

For the Group, the share of taxonomy-eligible non-life gross premiums written was 14% in 2021.

5.9.2 Investment Indicators

Investment indicators cover the environmental objectives of climate change adaptation and mitigation. They concern the non unit-linked and unit-linked assets and are based on the following methodology:

- investments correspond to insurance investments net of derivative liabilities as presented in the CNP Assurances Group's IFRS consolidated balance sheet, to which are added unrealised gains on investment property and securities classified as held-to-maturity (HTM);
- all sovereign bonds, including green and sustainable bonds, are considered taxonomy-non-eligible;
- the following are considered as companies not required to publish non-financial information: non-listed European companies and non-European companies.

In accordance with Article 8(4) of Delegated Regulation (EU) 2021/2178 of 6 July 2021, investment indicators for taxonomy-eligible economic activities should be based on the most recent information published by counterparties. Due to the late, incomplete or inconsistent nature of the information on the Taxonomy Regulation published to date by the companies or funds in which CNP Assurances has invested, the Group publishes separately:

- regulatory reporting without an estimate of taxonomy eligibility and non-eligibility, in which:
 - the following are considered taxonomy-eligible: real estate and forests held by CNP Assurances for operational or investment purposes, as economic activities mentioned in Annexe I-1 and Annex II-7 of the delegated acts of the Taxonomy Regulation,
 - no investment can be considered taxonomy-non-eligible without an estimate

- voluntary reporting with an estimate of taxonomy eligibility and non-eligibility, in which:
 - the following are considered taxonomy-eligible:
 - real estate and forests held by CNP Assurances for operational or investment purposes, as economic activities mentioned in Annexe I-1 and Annex II-7 of the delegated acts of the Taxonomy Regulation,
 - equities and bonds, held directly or *via* funds, of companies required to publish non-financial information, up to the percentage of their turnover derived from taxonomy-eligible economic activities. These percentages are determined by the data provider Sequantis by cross-referencing the NACE codes of portfolio companies with the economic activities mentioned in the delegated acts of the Taxonomy Regulation. At this stage and given the limited information on the Taxonomy Regulation published by companies, green or sustainable corporate bonds are not treated differently from other corporate bonds,
 - the following are considered taxonomy-non-eligible:
 - equities and bonds, held directly or *via* funds, of companies required to publish non-financial information, up to the percentage of their turnover derived from taxonomy-non-eligible economic activities. These percentages are determined by the data provider Sequantis by cross-referencing the NACE codes of portfolio companies with the economic activities not mentioned in the delegated acts of the Taxonomy Regulation. At this stage and given the limited information on the Taxonomy Regulation published by companies, green or sustainable corporate bonds are not treated differently from other corporate bonds,

Indicator	Regulatory reporting		Voluntary reporting		Scope
	2021 amount (in € billion)	2021 amount as % of investments	2021 amount (In € billion)	2021 amount as % of investments	
Investments	€442.9 billion	100%	€442.9 billion	100%	Group
Investments in sovereign bonds	€142.7 billion	32%	€142.7 billion	32%	Group
Investments in derivatives	€(0.2) billion	0%	€(0.2) billion	0%	Group
Investments in companies not required to publish non-financial information	€82.2 billion	19%	€82.2 billion	19%	Group
Investments in taxonomy-non-eligible economic activities	€0.0 billion	0%	€74.3 billion	17%	Group
Investments in taxonomy-eligible economic activities	€21.0 billion	5%	€69.4 billion	16%	Group
Investments not allocated	€197.3 billion ⁽¹⁾	45%	€74.6 billion ⁽²⁾	17%	Group

At end-2021, the Group's share of investments in taxonomy-eligible economic activities was:

- 5% excluding estimated data;
- and 16% including data estimated by the data provider Sequantis.

(1) Investments not allocated in regulatory reporting correspond to investments and/or subsidiaries for which CNP Assurance does not have sufficiently accurate published data to allocate them to the various categories mentioned in the table, in particular a) equities and bonds, held directly or through funds, of companies required to publish non-financial information b) non-look-through funds c) all investments of CNP Vita Assicura and CNP Vita Assicurazione whose acquisition from Aviva was finalised at the end of 2021

(2) investments not allocated in voluntary reporting correspond to investments and/or subsidiaries for which CNP Assurance does not have sufficiently precise data to allocate them to the various categories mentioned in the table, in particular a) non-look-through funds b) all investments of CNP Vita Assicura and CNP Vita Assicurazione, whose acquisition from Aviva was finalised at the end of 2021.

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CNP Assurances better

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Access your space – Individuals, Businesses, Candidates, Newsroom (for journalists), Investors (for analysts and shareholders) and our CSR commitments.

Find out more about our Group, our mission, our unique multi-partner model, and the CNP Assurances Foundation's activities in the "Who we are" section.

Download our publications including the Annual Report, the Universal Registration Document and the Responsible Investment Report.

The website, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances' commitment to a more open world.

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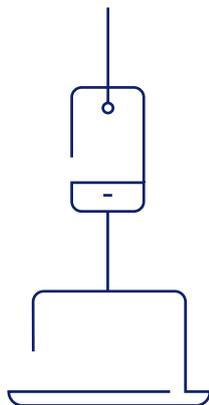
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