

Insuring
a more
open world



Green and Sustainable Bonds

2022 Annual Report

Editorial

In early 2023, CNP Assurances launched its first subordinated sustainable bond. This inaugural €500 million issue was more than 1.9 times oversubscribed, proving a resounding success. In a market shaken by the crisis in Ukraine and amid unfavourable conditions (the market for sustainable bond issues shrank by 20% in 2022), this success gives us grounds for optimism.

We have made a commitment to the investors who have placed their trust in us to use the funds raised to finance or refinance, in full or in part, eligible new and/or existing sustainable (green and/or social) assets, as defined in the Sustainable Bond Framework available on the CNP Assurances website.

Today, CNP Assurances is publishing its first report under a portfolio approach on the use of the funds raised by the two bond issues and the environmental and social impacts of the projects financed or refinanced.

I would like to thank our Investment and CSR teams who prepared this first report and I hope that it provides the information you need for your analyses.

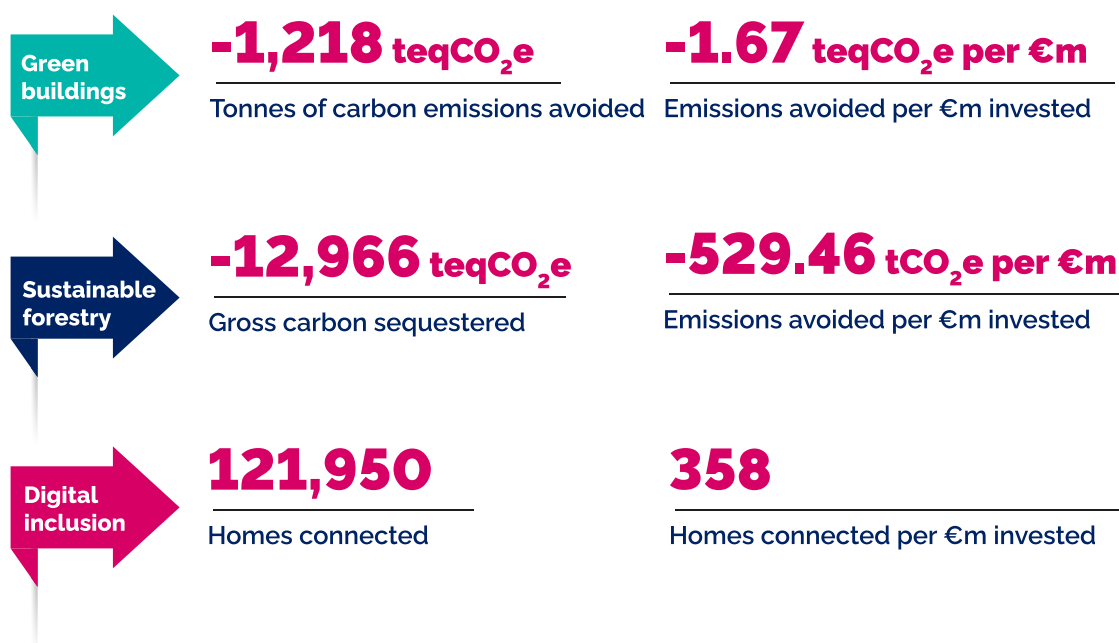


Vincent Damas
Group Head of CSR

Key figures



Main impacts



Allocation of carbon emissions



All of the data in this report, except for the amounts allocated per million euros, have been rounded to the nearest unit.

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1. Profile of CNP Assurances and our CSR approach

A. Company overview

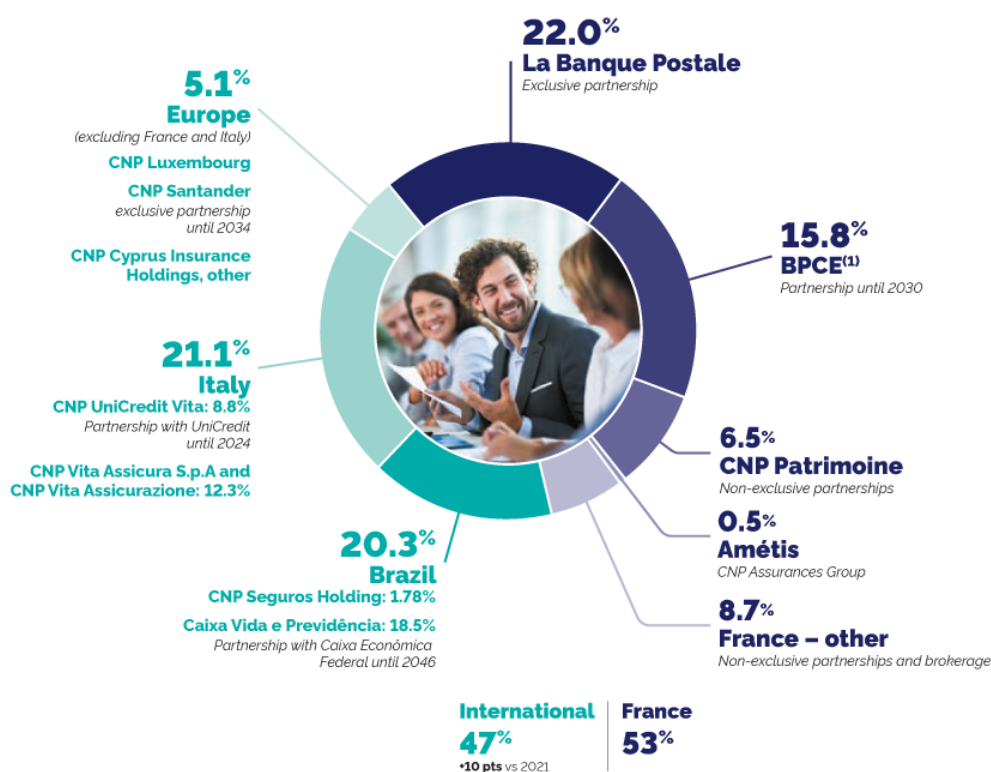
For more than 170 years in France, CNP Assurances has been partnering and protecting people, whatever their chosen paths, by insuring them against life's hazards and helping them build savings to finance their projects. Leveraging our wide-ranging personal insurance expertise, we offer not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through our life insurance and supplementary pension offerings. CNP Assurances is one of the leaders in the personal insurance segment, which represents 73.5% of the French insurance market (source: *Les données clés de l'assurance française en 2021*, France Assureurs, September 2022). CNP Assurances is also present in the property and casualty segment, primarily in Brazil and Cyprus.

The link-up between CNP Assurances and La Banque Postale and the forthcoming creation of a CNP Assurances holding company will pave the way for an extension of the business in France to include property insurance. CNP Assurances manages policyholders' risks by pooling them and protecting the money from their premiums over time. This is reflected in the investment horizon. We invest 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.

In line with our commitment to community values, we select and manage assets according to environmental, social and governance (ESG) criteria. This sustainability strategy is driven by our determination to increase the positive impact of our investments on society and the planet and reduce their negative impacts. It means that we exclude companies involved in the coal, oil, gas, tobacco and arms industries and, as a responsible shareholder, that we ensure that the companies we invest in uphold the principles of human rights and gender equality.

Premium income by distribution partner

2022



¹ Banques Populaires and Caisses d'Épargne

B. From the 2003 CSR approach....

From the national insurance funds of the 19th century through to today's international group, CNP Assurances has been offering protection and support to as many people as possible for over 170 years. And for nearly 20 years now, we have also demonstrated this solidarity by participating in major global sustainable development initiatives.

Since 2003, we have been committed to following a socially and environmentally responsible approach, in order to identify and control the positive and negative impacts of our business on society and the planet. The approach addresses 14 issues covered by United Nations Sustainable Development Goals, and more specifically six of them.

Good health and well-being

- Support social and societal change
- Embed ESG criteria in our activities as an insurer
- Act to improve customer satisfaction
- Comply with high standards of business ethics
- Protect personal data and increase cyber security



32 million personal risk/
protection policyholders
worldwide

Reduced inequalities and climate action

- Combat global warming
- Protect biodiversity
- Reduce our environmental footprint



91% of assets managed
according to ESG criteria



€25.2 billion
in green
investments
at end-2022

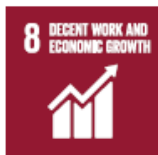
Gender equality, decent work and economic growth

- Attract and retain talent to support achievement of our strategic objectives
- Provide positive working conditions



99/100 in the gender equality
index for pay

53% women directors
and **58%** women on
the Executive Committee



96% of employees on
permanent contracts and
98% covered by
a collective bargaining
agreement

Peace, justice and strong institutions

- Embed ESG criteria in our activities as an investor
- Apply responsible procurement policies
- Develop societal impact initiatives
- Ensure respect for human rights



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

C.to today's corporate mission

After pioneering employee protection in the 19th century, today as a member of France's major state-owned financial group and a subsidiary of La Banque Postale, more than ever, CNP Assurances has a role to play in our fast-changing world. A 21st century world that is being transformed by major demographic, environmental and digital changes that are a source of ambition matched only by the risks of social division and exclusion. We are committed to acting responsibly day in day out, for the benefit of people and society. In 2021, our corporate mission statement expressing CNP Assurances' usefulness for stakeholders was included in the Articles of Association.

"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**."

Community values

From its origins with Caisses nationales de Retraite et de Prévoyance to its membership today of France's major state-owned financial group, CNP Assurances is a pillar of personal protection and a major financier of the real economy.

Inclusive and sustainable

Our openness to others means we can protect as many people as possible. By cultivating risk-pooling and innovation, CNP Assurances and its subsidiaries are pushing back the boundaries of insurability.

CNP Assurances' financial strength enables it to influence the transitions taking place in society. Our long-term vision encourages us to take on major market issues. We target our investments and apply prospective thinking.

On their chosen paths

Not everything is all planned out and each path is different. CNP Assurances offers solutions that are suited to all types of situation and every stage in life. CNP Assurances' commitment to its six stakeholder groups (employees, customers, partners, shareholders and investors, society and the planet) is reflected in objectives, progress on which is reported each year using key performance indicators (KPIs).

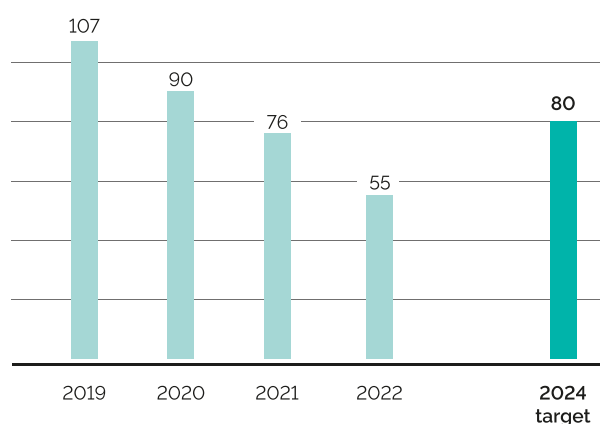
D. Exposure to transition risk in connection with investment activities

In accordance with the Paris Agreement, CNP Assurances has set ambitious climate objectives. Two of the three main climate objectives set by the Group in 2015 have already been surpassed:

1. Objective of a 25% reduction in the carbon footprint of our directly held equity, corporate bond and infrastructure portfolio between 2019 and 2024: as part of the Net-Zero Asset Owner Alliance, by 2025 CNP Assurances will set a target to reduce the carbon footprint of its directly held equities, corporate bond and infrastructure portfolio through to 2029. The 2024 target has already been exceeded. One of the reasons why this target was exceeded is the rate at which some of our portfolio companies are reducing their greenhouse gas emissions. The impact of reallocating our portfolio between sectors and/or between companies within the same sector, along with the effect of eschewing investments in the thermal coal, oil and fossil gas sectors, are also reasons for this performance.

CARBON FOOTPRINT OF THE DIRECTLY HELD EQUITY, CORPORATE BOND AND INFRASTRUCTURE PORTFOLIO

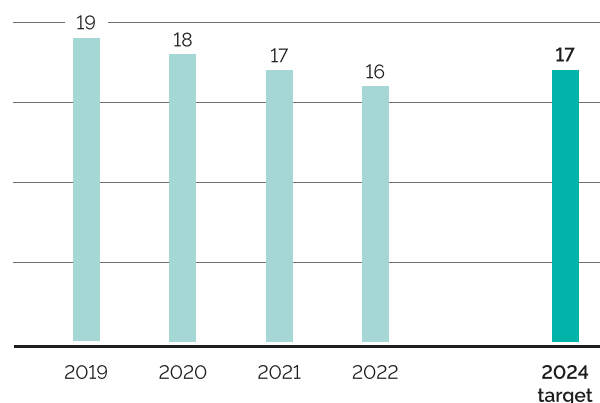
(in $kgeqCO_2$ per thousand euros invested)



- Objective of a 10% reduction in the carbon footprint of the directly held real estate portfolio between 2019 and 2024: this target was exceeded owing to the rate at which certain properties in our portfolio reduced their greenhouse gas emissions, in particular following renovation work carried out by CNP Assurances, and to the effects of reallocating the portfolio between properties. As part of the Net-Zero Asset Owner Alliance, by 2025 CNP Assurances will set a target to reduce the carbon footprint of its directly held real estate portfolio through to 2029. The 2024 target has already been exceeded.

CARBON FOOTPRINT OF THE DIRECTLY HELD REAL ESTATE PORTFOLIO

(in $kgoqCO_2$ per sq.m.)

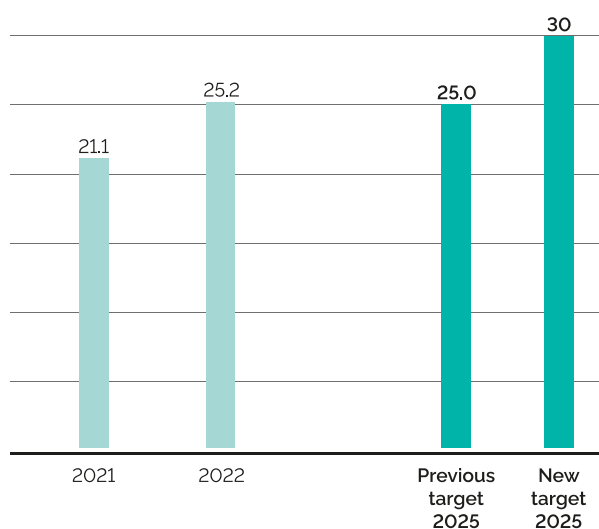


- At the beginning of 2022, the CNP Assurances Group announced that it was targeting €25 billion in green investments² by the end of 2025. Green investments at end-2022 totalled €25.2 billion. Since it exceeded this target three years ahead of schedule, CNP Assurances is now targeting €30 billion in green investments by the end of 2025.

² Green bonds issued by a government or a company, forests certified as being sustainably managed, buildings with an energy or environmental label, SFDR Article 9 funds that have an environmentally sustainable objective, infrastructure and unlisted companies whose main activity is related to the environment. These green investments do not necessarily meet the technical criteria of the delegated acts of the Taxonomy Regulation

THE GROUP'S GREEN INVESTMENT PORTFOLIO

(in € billions)



In 2019, CNP Assurances joined the Net-Zero Asset Owner Alliance, an alliance of 84 institutional investors with US\$11,000 billion in assets who have pledged to achieve carbon neutrality in their investment portfolios by 2050. CNP Assurances has set climate targets for 2025 in line with current scientific knowledge:

- to reduce the carbon footprint of the directly held equities, corporate bond and infrastructure portfolio by a further 25% between 2019 and 2024. This target is in line with the 1.5°C pathways defined by the Intergovernmental Panel on Climate Change (IPCC);
- to reduce the carbon footprint of the directly held real estate portfolio by a further 10% between 2019 and 2024. This target is in line with the 1.5°C pathways of the Carbon Risk Real Estate Monitor (CRREM);
- to reduce the carbon intensity of electricity producers in which CNP Assurances is a direct shareholder or bondholder by a further 17% between 2019 and 2024. This target is in line with the 1.5°C pathways of the One-Earth Climate Model (OECM);
- to engage in dialogue with eight companies and two asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024.

CNP Assurances' pledge	State-of-play at end-2022	Next steps in 2023 and beyond
Reduce the carbon footprint of the directly held equities, corporate bond and infrastructure portfolio by a further 25% between 2019 and 2024	Target exceeded: 49% reduction between 2019 and 2022	<ul style="list-style-type: none"> Define a path for reducing the carbon footprint of the sovereign portfolio in line with our NZAOA pledge Have the 1.5°C decarbonisation pathway validated by the Science Based Targets initiative (SBTi)
Reduce the carbon footprint of the directly held real estate portfolio by a further 10% between 2019 and 2024	Target met: 16% reduction between 2019 and 2022	<ul style="list-style-type: none"> Continue retrofitting the buildings in the real estate portfolio Have the 1.5°C decarbonisation pathway validated by the SBTi
Reduce the carbon intensity of electricity producers in which CNP Assurances is an investor by a further 17% between 2019 and 2024	Target exceeded: 38% reduction between 2019 and 2022	<ul style="list-style-type: none"> Have the 1.5°C decarbonisation pathway validated by the SBTi
Dialogue each year with eight companies and two asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024	In progress: in 2022, bilateral dialogue with six companies and two asset managers on their climate strategy + two collaborative pledges	<ul style="list-style-type: none"> Continue dialogue in 2023 and take it into account when voting at general meetings Strengthen the policy of engagement with companies in the oil and gas sector
Achieve zero exposure to thermal coal in the investment portfolio in EU and OECD countries by 2030 and in the rest of the world by 2040	In progress: 45% reduction between 2021 et 2022	<ul style="list-style-type: none"> Maturities and gradual disposals Divestment threshold for revenue derived from thermal coal reduced from 10% to 5%
Ask all companies to which CNP Assurances has direct exposure to publish, by 2021, a plan to phase out thermal coal by 2030/2040	Target met: dialogue with 21 companies in 2020 and 10 companies in 2021	<ul style="list-style-type: none"> Since 2022, no new investments can be made in companies that do not have a plan to phase out thermal coal by 2030/2040
Achieve €25 billion in green investments by end-2025	Target exceeded: €25.2 billion at end-2022	<ul style="list-style-type: none"> Target raised to €30 billion by end-2025

We also support and apply the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD).



To download
CNP Assurances'
2022 CSR Report,
[click here](#)



To download
CNP Assurances'
2022 Universal
Registration Document,
[click here](#)

For more information, visit our website:

<https://www.cnp.fr/en/the-cnp-assurances-group/csr-commitments>

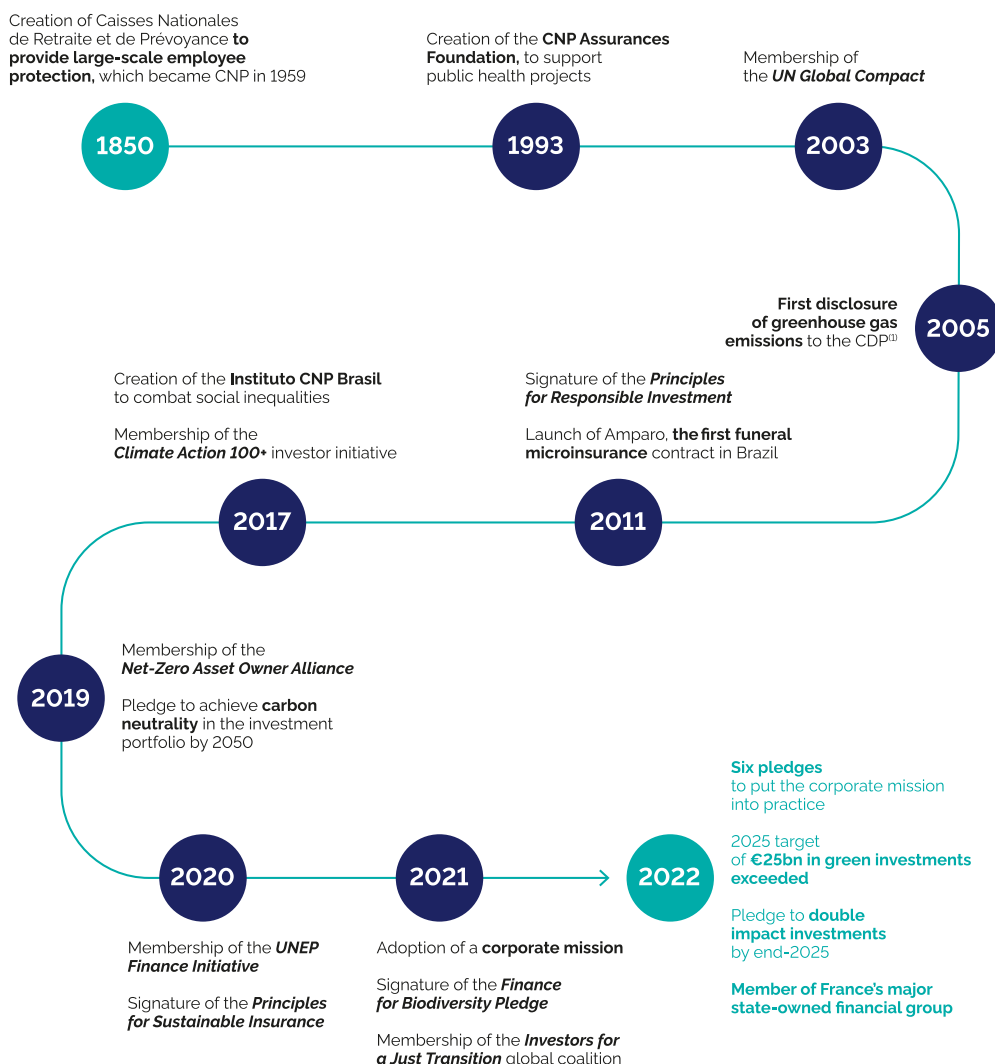
2. How the green bond works

A. Presentation of the system³

CNP Assurances based its framework on the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainable Bond Guidelines (SBG) updated in June 2022 by the International Capital Market Association (ICMA). These voluntary process guidelines for issuing green and sustainable bonds are based on four core principles:



Guided by these principles, CNP Assurances put in place an initial Green Bond Framework in 2019. In 2022, the Framework was aligned with its corporate mission to include social and sustainability goals.



(1) Carbon Disclosure Project.

³ The CNP Assurances Green Bond Framework, the Second Party Opinions of Vigeo Eiris and ISS ESG and Mazars' Use of Proceeds Certification Report can be downloaded from the Company's website: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/credit-rating-and-debt-issuances/debt-issuances>

Vigeo Eiris in 2019 and ISS ESG in 2022, two agencies specialising in the assessment of ESG (Environment, Social and Governance) performance, have successively analysed the Framework. In each case, they concluded that it complied fully with the GBP's four core principles.

In 2019, Vigeo Eiris placed CNP Assurances in the Advanced category for its ESG performance, in recognition of the Company's deep-seated commitment to social and environmental responsibility.

In 2022, ISS ESG confirmed that CNP Assurances' revised Framework was in line with the Green Bond Principles (GBP), the Social Bond Principles (SBP) and the Sustainability Bond Guidelines (SBG) and that it was also consistent with the Company's sustainability strategy.

To ensure transparency as to the use of the funds raised, every year CNP Assurances mandates an external third party to certify the appropriate use of these proceeds. This reinforces the public's trust in CNP Assurances and in its heartfelt commitment to a greener, more sustainable future.

This approach enables CNP Assurances to successfully combine its commercial goals with its environmental vision, creating an inspiring story of accountability and progress in sustainable development.

B. Green and sustainable bond issues

In 2019, CNP Assurances carried out an inaugural €750 million green bond issue with a maturity of 30.8 years (with a non-call period of 10.8 years). Under Solvency II, the issue qualifies as Tier 2 regulatory capital. This issue was heavily oversubscribed, with orders of close to €2 billion. The bonds pay fixed annual interest at 2%, which is the lowest coupon obtained by CNP Assurances for Tier 2 capital. The proceeds from this issue are used to finance green projects such as energy-efficient buildings, sustainably managed forests, and green infrastructure such as renewable energy projects and low-carbon transport.

Following the success of its first issue, in 2023 CNP Assurances carried out an inaugural issue of sustainable bonds for €500 million with a 30.5-year maturity (with a non-call period of 10.5 years), qualifying as Tier 2 regulatory capital. These bonds pay fixed annual interest at 5.25%. The proceeds will be used exclusively to finance sustainable assets as defined in CNP Assurances' Sustainable Bond Framework.

The projects financed by these issues contribute to CNP Assurances' objective of doubling its green investments to €30 billion by the end of 2025.

Table 1: Description of bond issues

Issue type	Issue year	ISIN	Solvency II tier	Nominal amount of issue in euros (€m)	First call	Legal maturity
Green bond	2019	FR0013463775	Tier 2	750	27 July 2030	27 July 2050
Sustainable bond	2023	FR001400F620	Tier 2	500	18 July 2033	18 July 2053

C. Presentation of the project categories and their eligibility criteria

a. Project eligibility analysis

Projects financed using the proceeds from green and sustainable bond issues must fall within one of the following categories, in accordance with the Green and Sustainable Bonds Framework.⁴

→ Three eligible categories for green and sustainable bonds

Alignment with UN SDGs	Asset category
      	<p>Green buildings</p> <ul style="list-style-type: none"> SDG 3: Good health and well-being SDG 7: Affordable and clean energy SDG 13: Climate action <p>Environmental benefits: Climate change mitigation.</p> <p>Sub-category Construction of new green buildings (Taxonomy 7.7.) Retrofitting and renovation of existing buildings (Taxonomy 7.2) Installation, maintenance and repair to improve energy efficiency (Taxonomy 7.3., 7.5., 7.6.)</p> <p>Selection criteria: Buildings must meet at least one of the following conditions:</p> <ul style="list-style-type: none"> Eligible labels and certifications: HQE: [≥ "Excellent"], LEED: [≥ "Gold"], BREEAM: [≥ "Very Good"], BBC Effinergie+, BBKA (Low Carbon Buildings) HPE [RT 2012 -10%], THPE [RT 2012 -20%], Bepos Effinergie, E+/C, NF Habitat HQE, Habitat & Environnement Energy Performance Certificate (EPC): Class A or B Be among the 15% highest scorers of the national or regional housing stock, expressed in terms of Primary Energy Demand (PED) Have a PED score at least 10% below the RT2012 standard in France <p>Actions</p> <ul style="list-style-type: none"> Installation, maintenance and repair of energy efficiency equipment Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings Installation, maintenance and repair of renewable energy technologies <p>Sustainable forestry</p> <ul style="list-style-type: none"> SDG 15: Life on land <p>Environmental benefits: Climate change mitigation. Pollution prevention and control. Protection and rehabilitation of biodiversity and ecosystems.</p> <p>Sub-category: Sustainable forest and land management (Taxonomy 1.3.)</p> <p>Selection criteria: Investments to finance the acquisition, maintenance and sustainable management of forests and land in France and Europe, with:</p> <ul style="list-style-type: none"> Certified forests: FSC, PEFC or equivalent Forestry <p>Actions</p> <ul style="list-style-type: none"> Assess the biodiversity of the forest within five years of acquisition using a tried and tested approach Stop work during breeding periods of the most sensitive species identified, while taking into account other regulatory constraints (e.g., compulsory scrub clearance in the event of a high fire risk) Protection of water catchments in forests <p>Digital inclusion</p> <ul style="list-style-type: none"> SDG 9: Industry, innovation and infrastructure SDG 10: Reduced inequalities SDG 11: Sustainable cities and communities <p>Sustainability benefits: Reduction of the digital divide</p> <p>Selection criteria: Roll out fibre optics in France in remote areas or areas with poor coverage (areas defined by Arcep as public initiative networks, or PIN) in accordance with Article L.1425-1 of the French General Local Authorities Code (<i>Code Général des Collectivités Territoriales</i>)</p> <p>Actions</p> <ul style="list-style-type: none"> Set up a communications network (mainly fibre in recent years)

⁴ The full Framework is available on CNP Assurances' website: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/debts-and-credit-rating/debts>

Green categories

Green infrastructure



Renewable energies (Taxonomy 3.1, 3.10., 4.1., 4.2., 4.3., 4.5., 4.6., 7.6.)
Clean transport (Taxonomy 6.14., 6.15)

Environmental benefits

Climate change mitigation.
 Pollution prevention and control.

Sustainable water and wastewater management



Sustainable water and wastewater management (Taxonomy)

Environmental benefits

Sustainable use and protection of water and marine resources.
 Protection and rehabilitation of biodiversity and ecosystems.

Decontamination and clean-up of sites



Soil decontamination

Environmental benefits

Pollution prevention and control.

Sustainable production and supply chains



Circular economy

Environmental benefits

Protection and rehabilitation of biodiversity and ecosystems.

Environmental and biodiversity protection



Environmental benefits

Protection and rehabilitation of biodiversity and the ecosystem

Sustainable categories

Access to essential services (Health)



Sustainability benefits

Improve the availability of medical care and the health of the population.
 Reduce regional and social inequalities in health, particularly in terms of travel time and distance to healthcare.

Access to essential services (Education)



Sustainability benefits

Ensure universal access to high quality secondary, university and vocational education

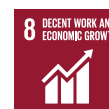
Affordable housing



Sustainability benefits

Combat substandard housing and housing access

SME financing in economically weaker regions



Sustainability benefits

Socio-economic advancement and empowerment. Diversity.

b. Eligible instruments

Green and social assets are financed by CNP Assurances through equity holdings or debt instruments (excluding green bonds issued by other issuers).

For the sake of clarity, these also include:

- Equity investments by CNP Assurances in listed and unlisted companies who derive at least 90% of their revenue from projects and/or assets meeting the Framework's eligibility criteria. The amount allocated will be at least equal to the proportion of revenue derived from sustainable activities.
- Debt instruments held by CNP Assurances in listed and unlisted companies who derive at least 90% of their revenue from projects and/or assets meeting the Framework's eligibility criteria. The amount allocated will be at least equal to the proportion of revenue derived from sustainable activities.
- Investments in sustainable funds, i.e., funds at least 90%-invested in sustainable assets.
- Investments via funds, where CNP Assurances only recognises the Company's invested share or the equivalent amount of assets financed, taking into account the proportion of the fund's assets that meet the Framework's eligibility criteria.
 - CNP Assurances only includes funds that finance assets or that are "pure players" with more than 90% of revenue derived from projects and/or assets meeting the Framework's eligibility criteria.
 - CNP Assurances excludes funds that finance companies where only part of the projects would be eligible.
 - To avoid double counting, CNP Assurances only recognises as eligible an amount equivalent to the total value of financing for assets aligned with the Framework and not amounts already allocated for other refinancing purposes.
 - CNP Assurances regularly engages in dialogue with fund managers to avoid any problems of double-counting in the context of co-investments.
 - CNP Assurances ensures that all eligible assets have not been and will not be used in the future for other refinancing purposes.

c. Excluded assets

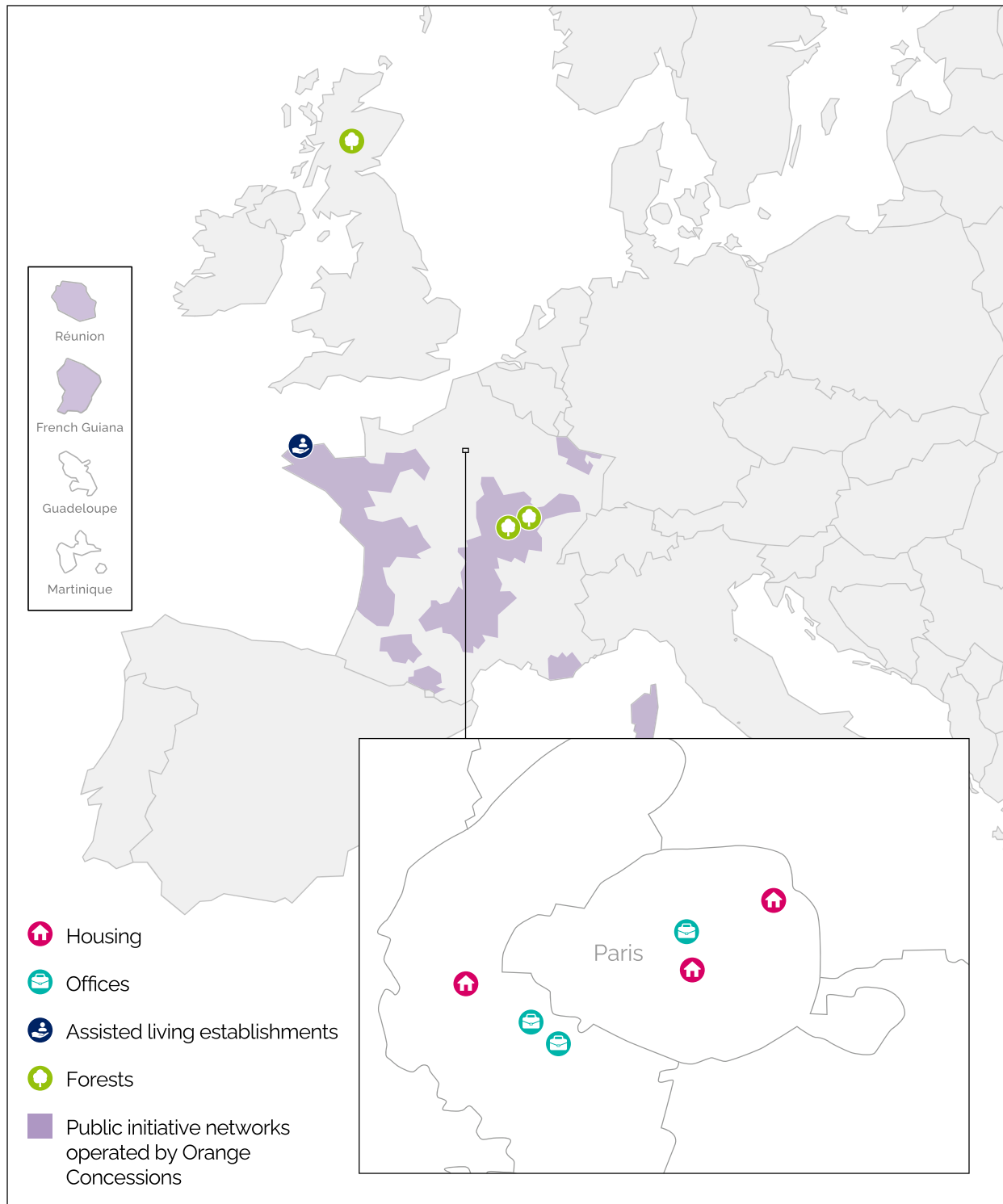
In addition to the restrictions set out above, the proceeds from green bond issues may not be invested in assets held in funds under discretionary management or in unit-linked funds.

d. Allocation decision

A special committee meets annually to (i) decide the eligibility of assets to allocate to the issue, and (ii) obtain assurance that the asset allocation complies with the Green Bond Framework. The investment proposal is prepared by the green and social investment specialists in the Unlisted Investments department.

The committee is co-chaired by the CNP Assurances Group's Chief Investment Officer and the Group Head of Corporate Social Responsibility. The last committee meeting was held on 3 July 2023.

3. Allocation reporting



All of the €750 million in proceeds from the November 2019 green bond issue had been allocated to green projects at 31 December 2020, representing a 50% refinancing rate. A total of €350 million in proceeds from the €500 million sustainable bond issued in January 2023 has already been allocated to a digital inclusion social project. In all, 70% of these allocated proceeds are used for refinancing purposes.

A. Proceeds allocated to green and sustainable projects

The issue proceeds were allocated to a diversified mix of project categories and geographic areas, and between financing and refinancing. To date, the €1,250 million in green and sustainable bonds can be broken down as follows:

Table 2: Proceeds allocated per bond

	2019 green bond ISIN: FR0013463775	2023 sustainable bond ISIN: FR001400F620	Total issues
Proceeds allocated (€m)	750	350	1,100
Proceeds to be allocated and provisionally invested in SRI funds (€m)	0	150	150
Refinancing as a proportion of proceeds allocated	50%	70%	N/A
New financing as a proportion of proceeds allocated	50%	N/A	N/A

Table 3: Proceeds allocated by asset category

Asset category	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		% of total issue proceeds ⁵
	Proceeds allocated (in €m)	% of green bond proceeds	Proceeds allocated (in €m)	% of sustainable bond proceeds	
Green buildings	729	97%	N/A	N/A	58%
Sustainable forestry	21	3%	9	2%	3%
Digital inclusion	N/A	N/A	341	68%	27%
Proceeds to be allocated and provisionally invested in SRI funds	N/A	N/A	150	30%	12%
Total	750	100%	500	100%	100%

In 2023, a total of 11 projects were financed by green and sustainable bonds. The projects selected are grouped by category and outlined below.

The reported amount is stated in millions of euros and corresponds to the funds already disbursed by CNP Assurances out of the proceeds from the green and sustainability bond issue. This amount may be less than the total cost of the project. However, the reported floor space on the following tables corresponds to the project's total surface area. All of the projects have been financed in full by CNP Assurances.

For new builds, the developers have given a firm contractual undertaking to obtain the environmental certifications and labels.

⁵ Green and sustainable bonds represent total proceeds of €1,250 million, including both allocated and unallocated amounts

a. Green buildings (Taxonomy 7.2., 7.3., 7.5., 7.6., 7.7.)

Seven green building projects qualified as eligible assets for the use of **green bond** proceeds, including:

- Two projects to retrofit and renovate existing buildings (Taxonomy 7.2.): **€10 million** allocated

Table 4.1: Breakdown of allocations for green buildings: retrofitting and renovation of existing buildings category

Project	Operation	Label	Surface area	Delivery date	ICMA GBP	% of total issue proceeds allocated ⁶	Proceeds allocated	Bond ISIN
Ilot 14 , 26-28 rue de Meaux, Paris 19	Retrofit of a 340-unit residential building including: external insulation, installation of replacement windows, replacement of ventilation systems, installation of thermostatic valves on heating terminals. Delivery initially scheduled for the end of 2022	NF Habitat Rénovation	25,451 sq.m.	Postponed to 2024	Energy efficiency Green building	1%	€7m	Green bond (FR0013463775)
Paris Ancienne Comédie , 14 rue de l'Ancienne Comédie, Paris 6	Retrofit of an office building for mixed office and residential use. Delivered in October 2020.	BEE Tertiaire neuf Version A HQE Excellent (offices) NF Habitat Excellent (residential units)	1,073 sq.m.	19 October 2020	Energy efficiency Green building	0.25%	€3m	Green bond (FR0013463775)
Total							€10m	

- Five new green building construction projects (Taxonomy 7.7.): **€719 million** allocated

Table 4.2: Breakdown of allocations for green buildings: construction of new green buildings category

Project	Operation	Label	Surface area	Delivery date	ICMA GBP	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Saint Cloud , 54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a 62-unit residential building. Delivered in April 2021.	Effinergie+* RT2012* standard HQE Très Performant	4,355 sq.m.	20 April 2021	Energy efficiency Green building	3%	€36m	Green bond (FR0013463775)
Paris Richelieu , 85-89 rue de Richelieu, Paris 2	Off-plan acquisition of a 31,753 sq.m. building in the process of being retrofitted. Delivered in October 2018.	Effinergie Rénovation BBC HQE Rénovation Exceptionnel BREEAM: Excellent Well Building & standard V1 Silver*	31,753 sq.m.	2 June 2020	Energy efficiency Green building	5%	€63m	Green bond (FR0013463775)
Issy Cœur de Ville , 4 promenade Cœur de	Off-plan acquisition, in an eco-district that promotes biodiversity, of a positive energy office complex that uses geothermal energy and	HQE 2015 Exceptionnel BREEAM 2016 Outstanding	40,000 sq.m.	7 September 2022	Energy efficiency Green building	19%	€233m	Green bond (FR0013463775)

⁶ Green and sustainable bonds represent total proceeds of €1,250 million, including both allocated and unallocated amounts

Ville, Issy-les-Moulineaux	is fitted with 3,300 sq.m. of solar panels. Delivered in 2022. Issy Cœur de Ville comprises three buildings.	BEPOS Effinergie 2013* BiodiverCity ABCC* WELL Silver Wired Score Gold for B1* Silver for B2 and B3*			Renewable energy			
Aquarel , 145-151 quai du Président Roosevelt, Issy-les- Moulineaux	Acquisition of a new (2019) 33,465 sq.m. building in 2020	HQE Excellent BREEAM Conception Very Good BREEAM Construction Very Good Effinergie+	33,465 sq.m.	1 February 2019	Energy efficiency Green building	30%	€375m	Green bond (FR0013463775)
Perros Les Megalithes Roses , 53 boulevard Aristide Briand, Perros- Guirec	Off-plan acquisition of an assisted living establishment whose energy use should be 15% below the RT2012 benchmark. Delivered in 2019.	NF Habitat HQE Très Performant* NF Tertiaire HQE Très Bon	6,645 sq.m.	28 March 2019	Energy efficiency Green building	1%	€12m	Green bond (FR0013463775)
Total							€719m	

(*) Label pending or to be obtained

b. Sustainable forestry (Taxonomy 1.3.)

Three sustainable forestry projects have been selected from the assets eligible for **the green bond proceeds**, located in the Burgundy-Franche-Comté region and in Scotland, and for **the sustainable bond proceeds**, located in the Nièvre region, for a total allocation of **€31 million**:

Table 5: Breakdown of allocations for sustainable forestry

Project	Operation	Label	Surface area	Acquisition date	ICMA GBP	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Burgundy-Franche-Comté - region (France)	Acquisition of two forests in the Burgundy-Franche-Comté region, spanning the Doubs and Haute-Saône départements	PEFC	974ha	October 2018	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	1%	€12m	Green bond (FR0013463775)
Scotland	Acquisition of nine forests in Scotland	PEFC FSC	819ha	Between 2018 and 2019	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	1%	€10m	Green bond (FR0013463775)
Nièvre (France)	Acquisition of a forest in the Nièvre region	PEFC	513ha	2021	Sustainable management of living natural resources and soil. Land and aquatic biodiversity conservation.	1%	€9m	Sustainable bond (FR001400F620)
Total							€31m	

c. Digital inclusion

One digital inclusion project qualified as an asset eligible for the **sustainable bond** proceeds: **€341 million** allocated

Table 6: *Breakdown of allocations for digital inclusion*

Project	Operation	Label	Launch date	% of total issue proceeds allocated	Proceeds allocated	Bond ISIN
Orange Concessions	Acquisition of an equity interest in Orange Concessions. Orange Concessions supports local authorities in developing digital infrastructure in their regions: it coordinates the design, construction and operation of fibre networks in France and French overseas departments and territories, assisted by Orange as a leading industrial partner.	N/A	2021	27%	€341m	Sustainable bond (FR001400F620)
Total					€341m	

All of the projects indicated above represent a total investment of **€1,100 million**.

B. Management of unallocated proceeds

Pending allocation or in the event of a shortfall in eligible sustainable assets, the proceeds are invested in SRI funds in accordance with CNP Assurances' treasury policy.

At the reporting date, €150 million in unallocated proceeds had been invested in this way.

4. Impact reporting

The impact in terms of energy savings and/or avoidance of greenhouse gas emissions is presented for all buildings. For forestry assets, the impact is measured in terms of net carbon sequestration. For digital inclusion, the impact is mainly measured as the number of homes connected.

Table 7: Impact of green and sustainable bonds

Impact by asset class	2019 green bond ISIN: FR0013463775		2023 sustainable bond ISIN: FR001400F620		Total impact per €m invested in the bond portfolio
	Total impact	Impact per €m invested	Total impact	Impact per €m invested	
tCO ₂ e for green buildings	-1,218	-1.67	N/A	N/A	-1.67
tCO ₂ e for sustainable forestry	-12,966	-609.88	-3,447	-398	-529
Homes connected for digital inclusion	N/A	N/A	121,950	358	358

A. Green buildings

a. Retrofitting and renovation of existing buildings

The purpose of building retrofit and renovation projects is to improve energy performance and generate energy savings once the building has been delivered.

Energy savings calculations are performed by specialised firms. The first step consists of calculating the building's pre-project annual energy consumption. The estimated energy saving is then calculated for each category of work, by type of energy and by use. The post-project decrease in energy consumption resulting from this calculation therefore corresponds to the estimated post-project energy saving.

Post-project, to take into account the occupants' consumption habits and establish a common reference for all assets, the actual energy consumption and GHG emissions are compared with the reference consumption and emissions resulting from the calculation approach applied as part of the SBTi project⁷. This approach enables CNP Assurances to take into account the average performance by type of asset, age and geographical location. The approach also takes into account consumption by energy type and emission factors by energy source.

⁷ The Science-Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions⁸.

Table 8.1: Green buildings: retrofitting and renovation of existing buildings category

	Estimated post-project change in energy consumption (%)	Estimated change in carbon emissions (%)	Estimated annual energy consumption avoided post-project	Estimated annual carbon emissions avoided through the project	tCO ₂ e/€1m/year ⁹	ISIN of bond concerned
Ilôt 14 ¹⁰	-62%	-55%	-3 GWh	-662 tCO ₂ e	-96.08	FR0013463775
Paris Ancienne Comédie	-64%	-79%	-0.09 GWh	-12 tCO ₂ e	-3.87	FR0013463775
Total	N/A	N/A	-3 GWh	-674 tCO ₂ e	-67.66	N/A

b. Construction of new green buildings

Green buildings have been designed to strike a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance, using a global multi-criteria approach.

BREAM and HQE certification guarantee energy and water management standards through the:

- use of renewable energy solutions;
- installation of metres and sub-metres tracking water consumption;
- use of efficient equipment to reduce energy consumption;
- harvesting of rainwater;
- installation of energy-saving equipment.

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions¹¹.

Table 8.2: Green buildings: construction of new green buildings category

	Estimated post-project change in energy consumption (%)	Estimated change in carbon emissions (%)	Estimated annual energy consumption avoided post-project	Estimated annual carbon emissions avoided through the project	tCO ₂ e/€1m/year	ISIN of bond concerned
Saint-Cloud	-80%	-67%	-0.6 GWh	-62 tCO ₂ e	-1.73	FR0013463775
Paris Richelieu ¹²	43%	-7%	2 GWh	-24 tCO ₂ e	-0.39	FR0013463775
Issy Cœur de Ville ¹³	-72%	-60%	-4 GWh	-357 tCO ₂ e	-1.53	FR0013463775
Aquarel	-22%	-15%	-1 GWh	-81 tCO ₂ e	-0.22	FR0013463775
Les Mégalthes Roses	-9%	-21%	-0.06 GWh	-20 tCO ₂ e	-1.63	FR0013463775
Total	N/A	N/A	-5 GWh	-544 tCO ₂ e	-0.76	N/A

⁸ Impacts calculated based on all CNP Assurances investments and not only those financed by the bond

⁹ Tonnes of CO₂ avoided per million euros financed per year

¹⁰ Estimated post-project impact. Delivery scheduled for 2024

¹¹ Impacts calculated based on all CNP Assurances investments and not only those financed by the bond

¹² Over-consumption of energy due to the occupant's consumption practices

¹³ The calculations are based on estimated consumption figures since the asset was delivered in 2022 and the actual full-year consumption is not yet available

c. Methodology used

Energy consumption

Calculations of consumption are based on generic databases (such as INIES¹⁴) and reference tables¹⁵ from the ministries responsible for the building industry and the energy transition.

These "conventional" and "forecast" calculation methodologies can be used to meet two specific needs:

- the conventional calculation is used either to display a performance reference comparable with that of other buildings of the same type (energy performance diagnosis, or EPD), or to demonstrate compliance with a requirement, label or certification (in new builds or retrofits). When a new asset is built, the estimated indicators are also the reference indicators since there is no historical data;
- forecast consumption is calculated using special software (TRNSYS¹⁶, ENERGY+¹⁷, etc.), and often using DTS¹⁸. It is estimated under conditions that are as close as possible to the building's future climate environment, as well as to its projected mode of occupancy.

Post-delivery, following one year's actual use and taking into account the energy consumed by the occupants and a common reference for all of the assets, the actual energy consumption and GHG emissions are compared with the reference consumption and emissions resulting from the calculation applied within the framework of the SBTi project¹⁹. This calculation takes into account the average performance by asset type, age and geographical location. Consumption data by type of energy and emission factors by source are also taken into account.

Primary and final energy

Primary energy is the energy contained in natural resources before it has been transformed. Final energy is energy used by the consumer, i.e., once natural resources have been transformed into energy and the energy has been transported to the consumer.

Final energy is the quantity of energy consumed and billed at the point of use. Primary energy represents the total quantity of energy required to supply the quantity of final energy consumed by the user, i.e., by adding the energy required for its production and transport to final energy and incorporating the concepts of production efficiency and losses.

Energies such as gas, oil and wood are primary energies because they can be used without being transformed. Electricity is not a primary energy source, as it is obtained by transforming natural resources in power plants with an average efficiency of less than 40%, and must be transported to the point of use (hence the transport losses). Primary energy is the only way to determine the quantity of natural resources consumed and taken from the planet.

¹⁴ INIES is the French national reference database for environmental and health data regarding the construction industry

¹⁵ For more information on reference tables: <https://www.ecologie.gouv.fr/reglementation-thermique-rt2012>

<https://www.ecologie.gouv.fr/reglementation-environnementale-re2020>

¹⁶ TRNSYS is a dynamic thermal simulation software package for buildings, developed by the University of Wisconsin

¹⁷ ENERGY+ is a thermal and energy simulation programme for buildings developed by the US Department of Energy

¹⁸ DTS: Dynamic Thermal Simulation, which uses a realistic approach to determine the thermal operation of a building based on fine-tuned energy calculations

¹⁹ The Science-Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets

Greenhouse gas emissions

Greenhouse gas emissions are those related to energy consumption. The data used to convert a kWh of energy into a quantity of CO₂ emitted depends on the regulations²⁰ used and regularly updated. GHG (greenhouse gas) emissions are calculated as follows:

- for scopes 1 (direct emissions) and 2 (indirect emissions);
- based on energy consumption using emission factors (ADEME carbon database);
- based on energy performance certificates featuring assumptions for each energy source;
- according to CRREM²¹ assumptions, in terms of average carbon performance by asset type and age;
- by applying a climate coefficient based on the geographical area in question, as established by ADEME.

B. Sustainable forestry

a. Management of forests

CNP Assurances is the largest owner of woodland in France, with 57,736 hectares of forestry assets at end-2022, of which 2,306 hectares funded by green and sustainable bond proceeds. Société Forestière, a subsidiary of Caisse des Dépôts, is responsible for sustainably managing these assets based on clear objectives designed to ensure safety, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' eligible forestry assets were certified by the Pan European Forest Council (PEFC²²), which guarantees that timber comes from sustainably managed forests.

The forests sequester carbon as they are growing. The table below shows the net annual carbon sequestered in 2022 and also features a new indicator for forests corresponding to the volume of CO₂e avoided per €1 million invested out of green/sustainable bond proceeds (expressed in tonnes of gross CO₂ equivalent/€1 million financed).

Table 9: Sustainable forestry

	Gross annual volume sequestered (tCO ₂ e)	tCO ₂ e/€1m/year	ISIN of bond concerned
Forests in Burgundy-Franche-Comté	-9,861	-845	FR0013463775
Forests in Scotland	-3,105	-323	FR0013463775
Forest in Nièvre	-3,447	-398	FR001400F620
Total	-16,413	-529	N/A

b. Methodology used

The CO₂ sink is an essential metric for determining the impact of forestry. The annual CO₂ sink in forests corresponds to the estimated sequestration by forests over the year through photosynthesis. It depends on the descriptive data for the forests: stand type, species, fertility, structure, surface area and age. The stage of development of forest stands has an influence on the sink, as for the same area of woodland, a young plantation sequesters significantly less than a mature stand.

²⁰ PCAF EcoAct (2020)

²¹ CRREM: Carbon Risk Real Estate Monitor

²² For more information on the label, visit the PEFC France website: <https://www.pefc-france.org/le-label-pefc/>

C. Digital inclusion

a. Description

The 2004 French Law on Confidence in the Digital Economy authorises local authorities to set up public initiative networks²³ to strengthen their region's digital infrastructure and enable millions of homes, businesses and public services to benefit from very high-speed Internet access. The Orange Concessions project has become a major player in expanding fibre coverage in rural areas thanks to its association with long-term investors, including CNP Assurances.

Table 10: Digital inclusion

Impact indicators	2022
	3,740,967
Number of EPI ²⁴ connectable homes (as defined by Arcep ²⁵)	1,996,100
Number of homes connected (activated) to FTTH offers ²⁶ (passive and activated) by Orange Concessions	752,767
Of which number of homes connected by CNP Assurances	121,950 ²⁷
% connectable EPI/target number of target homes – Agreement signed with local authority	53.4%
% FTTH connections/number of connectable EPI homes	37.7%
Number of homes connected/€m invested	358

(*) The "Target number of homes" in the construction phase may change over time if amendments are made to the agreement (probably through to the end of construction and handover of leases)

²³ A public initiative network, or PIN, is an initiative by local authorities to roll out fibre to rural or sparsely populated areas

²⁴ EPI: Within the framework of information exchange and on a contractual basis, operators exchange an EPI, or enhanced prior information (IPE in French) file every fortnight. For each address with fibre optic coverage already in place or in the process of being rolled out, the EPI file contains information such as the address ID, cabling system, number of homes, type of area, and so on

²⁵ Arcep: French regulatory authority for electronic communications, postal and print media distribution

²⁶ FTTH: "Fibre to the home" technology involves bringing optical fibre to the subscriber. This end-to-end solution between the operator's central office and the user increases the speed of Internet access, and therefore the quality of service

²⁷ Calculation method: this figure is deduced from the information available in Orange's 2022 Universal Registration Document and is pro rated to the proportion of financing attributable to the sustainable bond.

This section sets out the methodology adopted to develop the indicators used by Orange Concessions. Orange Concessions indicators, like those of other operators, are aligned with the indicators defined by Arcep (France's electronic communications, postal and print media distribution regulator) in order to ensure that the information provided by the various players in the market is consistent and comparable.

b. Methodology

Indicators are developed based on the enhanced prior information (EPI) file, which is the subject of a contractual exchange between operators. This file, exchanged every fortnight, contains detailed information for each address with fibre optic coverage already in place or in the process of being rolled out. This information includes the address ID (geographic locator code), cabling system, the number of homes, the type of area and other relevant data.

The methodology for FTTH (Fibre-to-the-Home) coverage indicators is based on the collection of detailed data provided by operators on the roll-out of fibre-optic networks. Arcep aggregates this data using INSEE (France's statistics and economic studies agency) geographical codes to obtain the absolute number of FTTH-connectable premises for each municipality.

A municipality's FTTH coverage rate is defined as the estimated proportion of homes or business premises that can be connected to one or more FTTH networks. This rate is obtained by dividing the total number of deployed FTTH lines as reported by the operators by the total number of premises in the municipality.

For the first half of 2019, the total number of premises in a municipality is assessed as the sum of homes and business establishments with one or more employees, according to data published by INSEE²⁸.

The methodology used to develop the FTTH coverage indicator was last changed in the first quarter of 2020. The proportion of premises that can be connected to fibre has since been calculated on the basis of the "best estimate of premises to date", made available by Arcep as from the fourth quarter of 2019. This estimate takes into account the highest number of premises among the figures put forward by operators and INSEE.

This methodology was developed to guarantee the reliability, transparency and auditability of the Orange Concessions and FTTH coverage indicators. It provides a robust framework for collecting, aggregating and evaluating the data needed to analyse and monitor the roll-out of very high-speed fibre optic networks.

It should be noted that the methodology may subsequently change in line with Arcep directives and technological advances in electronic communications.

²⁸ INSEE: Institut National de la Statistique et des Etudes Economiques, France's statistics and economic studies agency

5. Spotlight on Orange Concessions

By contributing to the financing of Orange Concessions, CNP Assurances is helping to set up public initiative networks²⁹ aimed at reducing the digital divide throughout France, and particularly in rural areas.

To date, the project, in partnership with local authorities, has **provided broadband access to almost 6,500 municipalities on 24 public initiative networks, covering more than 33 départements.**

Orange Concessions expects to **provide 4.5 million fibre optic lines by 2025**, offering fast and reliable connections for homes and businesses. The project also **involves 87 operators**, including local authorities through **public-private partnerships** and **public service concessions**. In this way, Orange Concessions is now able to connect 2.6 million homes and business premises.

Not only does this initiative improve Internet access in rural areas, it also helps to reduce the digital divide and to foster economic activity in these regions, offering business and development opportunities to many citizens living there.

Table 11: Overview³⁰ of fibre optic installations by rural area

Region/département	FTTH sockets	Type of partnership with the local authority	Catalogue of services
Auvergne-Rhône-Alpes	45,000	Public-private partnership	Passive FTTH ³¹ , passive FTTE ³² , active FTTH/FTTE ³³
Mayenne	110,000	Public service concession	Passive FTTH, OCN ³⁴ hosting, civil engineering
Charente Maritime	270,000	Public service concession	Passive FTTH, passive FTTE, OCN hosting, e-services
Haute-Saône	132,000	Public service lease-concession	Passive FTTH, passive FTTE, active FTTH/FTTE, OCN hosting, passive optical fibre, shared pre-unbundling, civil engineering, e-services
Réunion	22,000	Global public performance contract	Passive FTTH, passive FTTE, active FTTH/FTTE, OCN hosting, e-services

²⁹ A public initiative network, or PIN, is an initiative by local authorities to roll out fibre to rural or sparsely populated areas

³⁰ Partial overview of fibre optic installations by rural area

³¹ The passive FTTH offer enables Internet service providers to offer fibre services to their end customers

³² FTTE ("Fibre to the Enterprise") is based on the same offering as FTTH for the general public, but is designed for businesses

³³ Active services allow homes, businesses and public sites to be connected by active fibre to the shared public initiative network

³⁴ Hosting passive or active equipment in an optical connection node (OCN) in order to deploy infrastructure on the public initiative network scope

Appendix: Report by the independent third party

This certification report prepared by Mazars relates exclusively to the green bond issued in November 2019 (ISIN FR0013463775) based on the financial position at 31 December 2022.

In the interests of transparency, CNP Assurances is also disclosing information on the allocation and impact of the sustainable bond issued in January 2023 (ISIN FR001400F620). As the end of the first financial year for this most recent issue is 31 December 2023, it will be the subject of a certification report at the time of the preparation of the financial statements for the year ending 31 December 2023.



61, rue Henri Regnault
92075 Paris La Défense Cedex

CNP ASSURANCES

**Attestation of one of the statutory auditors of CNP
Assurances on the information related to the allocation,
as of 31st December 2022, of funds raised for the Green
Bond issued by CNP Assurances on 20th November 2019**

Year ended December 31st, 2022

CNP ASSURANCES

A French limited company (Société Anonyme) with a capital of €686 618 477
4, promenade Cœur de Ville 92130 Issy-Les-Moulineaux
Paris Trade and Companies Register N°341 737 062

Attestation of one of the statutory auditors of CNP Assurances on the information related to the allocation, as of 31st December 2022, of funds raised for the Green Bond issued by CNP Assurances on 20th November 2019

Year ended December 31st, 2022

To the Chairman,

In our capacity as statutory auditor of CNP Assurances (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31st December 2022, of funds raised for the Green Bond issued by CNP Assurances on 20th November 2019 (the “**Issue**”), which amounts to 750 million euros, contained in the Appendix 1, and conditions of the final terms of the Issue dated 25th November 2019 (the “**Final Terms**”).

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to Eligible Projects as defined on the Final Terms (the “**Eligible Projects**”) from the period beginning as of the receipt of the funds raised from the Issue on 27th November 2019 to 31st December 2022. As of December 31, 2022, 750 million euros have been allocated to Eligible Projects.

This information was prepared under Olivier Guigné, Chief Investment Officer of CNP Assurances responsibility, based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2022.

Our role is to report on:

- ☐ the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- ☐ the agreement of the amount of treasury or treasury equivalents available in the account, used to collect and segregate the funds remaining to be allocated in CNP Assurances’ balance sheet at the issue date with the Company's accounting records;
- ☐ the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2022, with the accounting records and data underlying the accounting records.

However, we have no responsibility:

- ☐ for challenging the eligibility criteria defined in the appendix of the Green Bond framework” of June 2019, mentioned in the Final Terms, in particular, we give no interpretation on the terms of the Final Terms;
- ☐ to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the consolidated financial statements of the Company for the year ended 31st December 2022. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, approved by the Shareholders’ Meeting, have been audited and our corresponding auditors’ report is dated March 14th 2023.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on March 14th 2023.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France and with ISAE 30001. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- ☐ reviewing the procedures implemented by the Company relating to the allocation of funds raised in the context of the Issue;
- ☐ checking the compliance, in all significant aspects, of the Eligible Projects with the eligibility criteria as defined in the Final Terms;
- ☐ checking the agreement of the amounts allocated to Eligible Projects with data underpinning the accounting records;
- ☐ checking the correct segregation of funds raised from the Issue and their exclusive allocation to Eligible Projects.

On the basis of our work, we have no matters to report on:

- ☐ the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- ☐ the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2022, with the accounting records and data underlying the accounting records.

¹ ISA 3000 - Assurance engagements other than audits or reviews of historical financial information

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

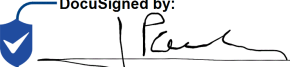
In our capacity as statutory auditors of CNP Assurances, our responsibility towards your Company and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Company.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.


One of the Statutory Auditor

Mazars

Paris La Défense, November, 16th 2023

DocuSigned by:

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Jean-Claude Pauly
Partner

DocuSigned by:

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Edwige Rey
CSR & Sustainable
Development Partner

Appendix 1: List of projects allocated

CNP Assurances

*Year ended December
31st, 2022*

Project	Address	Amount allocated to the green bond at 12.31.2022
Ilot 14	26 rue de Meaux, Paris XIXème	€6.89 million
Paris Ancienne Comédie	14 rue de l'Ancienne Comédie, Paris VIème	€3.07 million
Saint Cloud	54 rue du 18 juin 1940, Saint-Cloud	€35.79 million
Richelieu	85-89 rue de Richelieu, Paris IIème	€62.88 million
Issy Cœur de Ville	Issy-les-Moulineaux	€232.86 million
Mégalithes Roses	53 Boulevard Aristide Briand, Perros-Guirec	€12.24 million
Forêt de Nan	Région Bourgogne-Franche-Comté	€11.66 million
Woodland invest	Scotland	€9.60 million
Aquarel	145-151 quai du Président Roosevelt, Issy-les-Moulineaux	€375 million

**Insuring
a more
open world**

