Insuring
a more
open world

2024 Tax transparency Report

12/31/2024

CNP Assurances Group

SUMMARY

I. Snapshot of the CNP Assurances Group

Founded more than 170 years ago and a member of the major French public financial group, CNP Assurances is a wholly owned subsidiary of La Banque Postale and carries its insurance activities, both in France and internationally.

I.1 CNP Assurances Group's corporate mission

"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."

I.2 Two businesses guided by the corporate mission

A comprehensive, inclusive and sustainable insurer

- **Insuring people**: personal risk insurance[1], individual and group health insurance, term creditor insurance covering borrowers against the consequences of an unforeseen event, pension and life insurance-based savings solutions.
- **Insuring property**: Fire, accident and miscellaneous risks.

Responsible investor

- **A long-term investor**: CNP Assurances invests policyholders' premiums and savings in government debt, infrastructure assets (electricity transmission networks, fibre optic cables, water distribution) and diversified corporates, in terms of industries and geographies
- **A responsible investor**: in line with its community commitments, CNP Assurances optimises both the performance of its investments and their impact on society and the planet by selecting assets according to environmental, social and governance (ESG) criteria.

36 million

property and personal insurance policyholders [2]

and

13 million

savings and pensions policyholders worldwide [2]

over €412 bn

invested across all sectors [3]

and

over 80%

of assets managed according to

ESG criteria [3] [4]

[1] *Death, temporary and permanent disability, accident and funeral insurance*

[2] *CNP Assurances Group, i.e., CNP Assurances SA and its subsidiaries and CNP Assurances IARD, CNP Assurances Santé Individuelle, CNP Assurances Prévoyance, CNP Assurances Protection Sociale and Flex Conseil et Services, at 31 December 2024*

[3] *CNP Assurances SA and its subsidiaries*

[4] *91% for CNP Assurances SA and its French subsidiaries – the Sustainability Statement can be found in Chapter 2 of the 2024 URD: https://www.cnp.fr/en/cnp/content/download/12774/file/CNP-Assurances-SA-and-subsidiaries-2024-URD.pdf*

I.3 A multi-partner model

Our solutions are designed jointly with our partners for the widest possible distribution.

Long-term banking partners:
La Banque Postale (until 2036) and BPCE (until 2030) in France, Caixa Econômica Federal (until 2046) and Banco de Brasilia (until 2044) in Brazil, UniCredit in Italy (until 2024) and Santander Consumer Finance in Europe (until 2034).

Around 350 partners in France:
Partners in the social protection, credit and wealth management sectors.

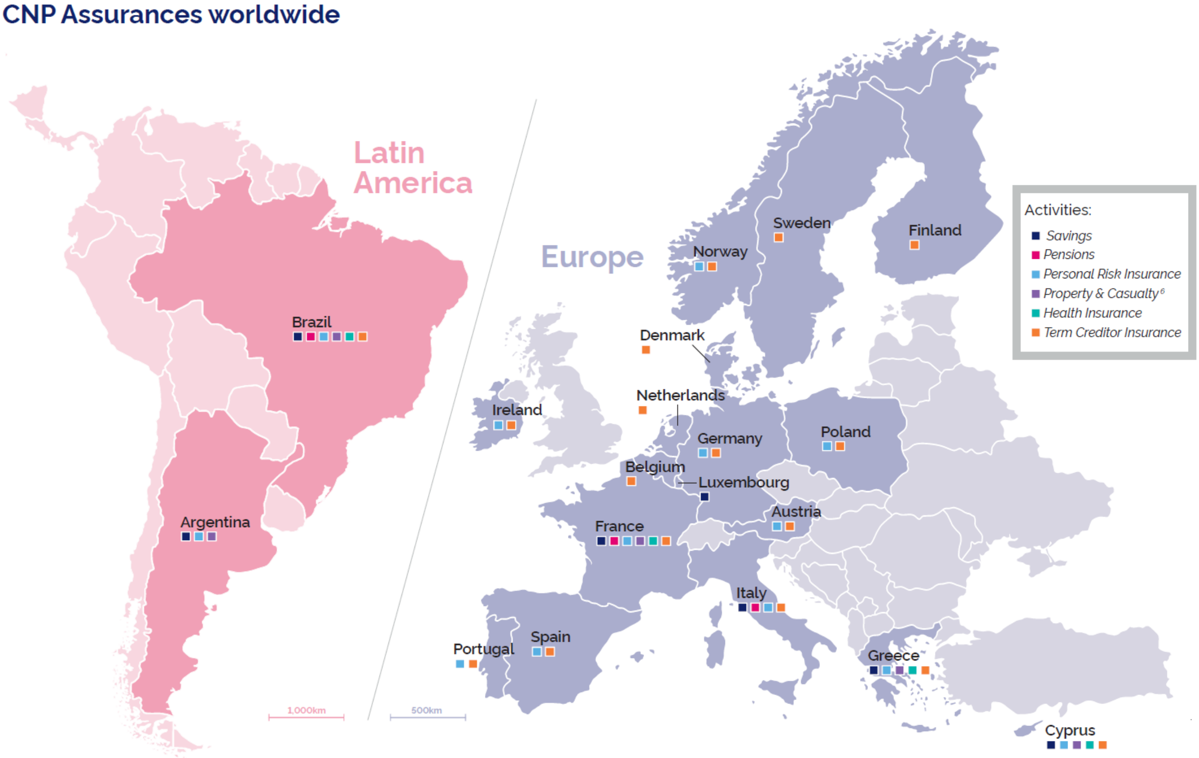
71.4%
of premium income [5] with five main partners

63%
of premium income [5] in France

I.4 Operations on two continents and in 19 countries

The Group adapts its solutions to the economic, social and cultural realities of each country in Europe and Latin America. In 19 countries, it relies on its network of distribution partners and its subsidiaries.

CNP Assurances worldwide



Latin America

CNP Seguros Holding Brasil, Caixa Vida e Previdencia, Caixa Consorcios, CNP Seguradora | Brazil

CNP Assurances Compania de Seguros | Argentina

Europe

CNP Assurances SA | France, Italy, Spain, Denmark

CNP Santander | Germany, Spain, Poland, Italy, Norway, Sweden, Denmark, Finland, Austria, Portugal, Belgium, Netherlands

CNP Cyprus Insurance Holdings[7]
Greece and Cyprus

CNP Europe Life | Ireland
CNP Luxembourg | Luxembourg

CNP Unicredit Vita (CUV)[7]
CNP Vita Assicura (CVA) | Italy

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[5] Non-GAAP data, including 9% for CNP UniCredit Vita, which is due to be sold in 2025.

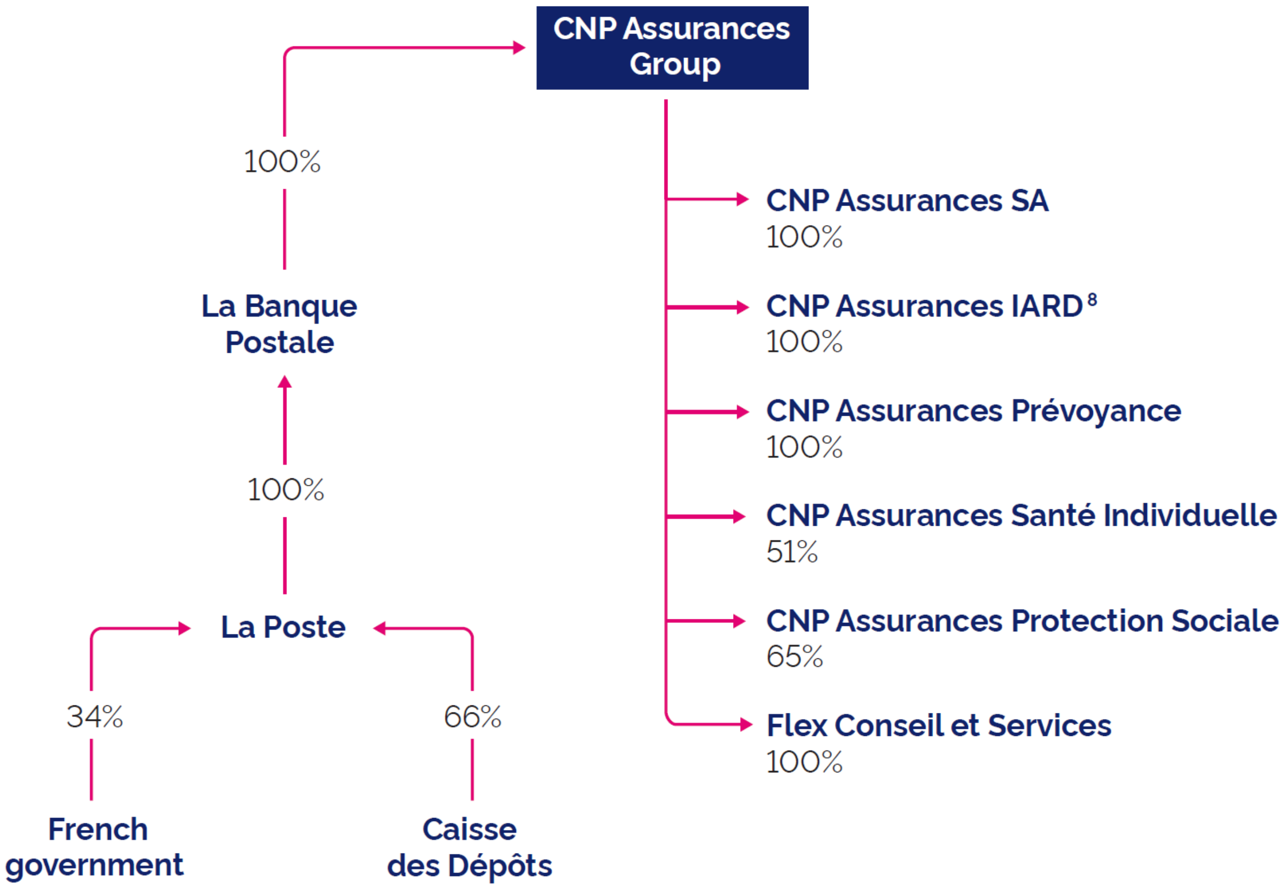
[6] In France, scope: CNP Assurances Group

[7] Sale planned for 2025

I.5 Group organisational structure

In 2018, France's Ministry of the Economy and Finance initiated the creation of a “major public financial hub” to serve the general interest. To create this hub, La Poste was merged into Caisse des Dépôts and La Banque Postale was merged with CNP Assurances.

By becoming the sole shareholder of CNP Assurances, La Banque Postale has continued to build its reputation as a significant international bancassurer. The CNP Assurances Group, headed by CNP Assurances Holding, has become the hub's single insurance arm. It has thus expanded its range of products to include property insurance, enhanced its value proposition for partners and increased its usefulness to all stakeholders.



[8] *CNP Assurances Conseil et Courtage merged into CNP Assurances IARD on 1 January 2025*

Main CNP Assurances SA subsidiaires in Europe and Latin America

- Argentina
  - **CNP Assurances Compañia de Seguros** 76.47%
- Brazil
  - **CNP Seguros Holding Brasil** 51.75%
  - **Caixa Vida e Previdência** 40%[9] and 51%[10]
  - **Caixa Consórcios** 25%[9] and 50.01%[10]
  - **CNP Assurances Latam Holding**[11] 100%
- Cyprus/Greece
  - **CNP Cyprus Insurance Holdings**[12] 100%
- France
  - **CNP Caution** 100%
  - **Filassistance International** 100%
  - **Arial CNP Assurances** 40%
  - **CNP Retraite** 100%
- Ireland
  - **CNP Europe Life** 100%
  - **CNP Santander Insurance Europe** 51%
  - **CNP Santander Insurance Life** 51%
  - **CNP Santander Insurance Services Ireland** 51%
- Italy
  - **CNP UniCredit Vita**[12] 51%
  - **CNP Vita Assicura** 100%
- Luxembourg
  - **CNP Luxembourg** 100%

[9] Percentage of direct and indirect equity holdings

[10] Percentage voting rights

[11] CNP Capitalização, Previsul, Odonto Empresas, CNP Consórcio

[12] Sale planned for 2025

II. Significant events in 2024

January

- **Marie-Aude Thépaut** is appointed **Chief Executive Officer**[13]
- **Policy administration** activities previously outsourced to **GIE GPA** (Groupement de Partenariats Administratifs) **brought back in-house**
- **100/100 score on the 2023 gender equality index**, exceeding the government's targets for the proportion of women on management bodies

March

- **CNP Seguradora** supports the Institute of Conservation and Sustainable Development of the Amazon
- **Abolition** of **premium surcharges and exclusions** on term **creditor** insurance policies for **survivors of breast cancer in France**

April

- **ShareAction**, a UK-based NGO, ranked **CNP Assurances number one** out of the 23 largest **life insurers** globally **for** its **responsible investment** policy
- Publication of the **shareholder engagement policy** and report on its resolution votes *Say on Climate*

May

- **CNP Assurances joins the Fédération des Garanties et Assurances Affinitaires**
- Signature of the **50+ Charter** in favour of the employment of seniors in France[13]

June

- CNP Assurances releases an **actuarial climate index** based on French data for use by the insurance industry[13]

July

- Signature by **CNP Seguradora** of a **20-year distribution agreement with Banco de Brasilia**
- Issue of a **€500m Tier 2 subordinated note, 4.4 times oversubscribed** by more than 110 investors, 70% of which were outside France

September

- **CNP Vita Assicura** entrusts the **management of its listed financial assets to Ostrum AM**, reinforcing the relationship between the Group and BPCE
- Signature of L'Autre Cercle's **LGBT+ Charter** alongside La Banque Postale[13]

December

- **Creation of CNP Assurances Protection Sociale in partnership with La Mutuelle Générale.**[13]
- The **CNP Assurances Foundation** announces its **new strategic positioning: "For the health of young people"**.

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[13] *Scope: CNP Assurances Group*

II.1 Evolving governance

Two major governance changes took place in 2024:

On 11 January 2024, CNP Assurances' Board of Directors appointed Marie-Aude Thépaut as Chief Executive Officer of the Group. She succeeds Stéphane Dedeyan, who was appointed Chairman of the Management Board of La Banque Postale on 18 October 2023.

Marie-Aude Thépaut joined CNP Assurances as an actuary in 2006. Prior to her appointment as Chief Executive Officer, she led the Europe excluding France business unit and served as a member of the Executive Committee from 2022.

Véronique Weill, Chair of CNP Assurances' Board of Directors, welcomed her appointment, saying "*Marie-Aude Thépaut has demonstrated exceptional technical and managerial skills throughout her career at CNP Assurances (...) She embodies the vitality that is a hallmark of our company*".

In 2024, changes were made to the composition of the Board of Directors on two occasions, increasing the proportion of independent directors.

In May, three new directors were appointed: two independent directors, Dario Moltrasio (Zurich Insurance) and Frédéric Tardy (Microsoft France), and one director representing La Poste Groupe, Nathalie Collin.

Then, in July, Stéphanie Berlioz was appointed as a director representing La Poste Groupe and Jean-Louis Laurent Josi (Sukoon Insurance Company) was appointed as an independent director.

Following these appointments, the Board of Directors of CNP Assurances now comprises 17 directors, six of whom are independent.

II.2 A responsible investor

As a responsible investor, CNP Assurances is deploying an engaged strategy in favour of transition financing in three areas: the environment, healthcare and healthy ageing, and access to essential goods and services. For several years, the Group has given priority to combating global warming and protecting biodiversity.

In 2024, CNP Assurances topped the life insurer rankings published by ShareAction, a UK-based NGO. In its 2024 Insuring Disaster report, ShareAction analysed the responsible investment policies of the world's 23 largest life insurers from every angle: climate, biodiversity, social, governance and engagement. CNP Assurances topped the list.

As the holder of €15bn worth of direct investments in equities, CNP Assurances has published its 2024 shareholder engagement policy and is also **one of the few insurers to disclose its voting record on all 2023 Say on Climate resolutions, as well as its criteria for analysing the climate transition plans of the companies in its portfolio**.

In line with its pledge to uphold the **Global Compact and the Principles for Responsible Investment (PRI), its membership of the Net-Zero Asset Owner Alliance (NZAOA) and its signature of the Finance for Biodiversity Pledge**, CNP Assurances has set ambitious targets, such as excluding new fossil fuel projects from its investment scope, decarbonising its portfolios and improving the level of biodiversity in its forestry assets. **Several pioneering advances were made in 2024**:

Support for the Nature Impact initiative launched by WWF France in 2023. This initiative aims to protect the biodiversity of 15,000 hectares of woodland in France while capturing 400,000 tCO2eq over 30 years,and involves an investment of €40m over 10 years.

CNP Seguradora's support for the Amazon Conservation and Sustainable Development Institute. Convinced that the Amazon rainforest cannot be preserved without investment in training and the creation of revenue streams for the region's inhabitants, CNP Assurances will invest R$2.5m (roughly €500,000) for the benefit of some 500 Amazonian communities involved in the production of vegetable oils, nuts and wooden furniture. The investment will also enable more than 5,000 trees to be planted in deforested areas.

Commitment to combating pesticide use and deforestation. With more than €396bn in insurance investments spanning all sectors, CNP Assurances plays a critical role in the green transition. Year after year, it is accelerating its withdrawal from thermal coal through a policy of exclusion and dialogue. In a similar move, the Group has decided not to make any new investments in companies that derive more than 20% of their revenue from the manufacture or sale of pesticides (herbicides, fungicides, insecticides), or companies that produce or trade in sensitive resources (cocoa, coffee, soy, beef, leather, rubber, palm oil, wood and paper pulp) and do not have a recognised policy to prevent deforestation.

II.3 A strategy to drive growth in the Group's domestic and international markets

In 2024, CNP Assurances continued to strengthen its multi–partner model and develop solutions that address society's concerns in France and in its international markets

France:

On 1 January, **CNP Assurances increased its contribution to reinsuring the Préfon Retraite pension scheme** through its wholly-owned subsidiary CNP Retraite, by raising its co–reinsurance share from 37% to 58%. This change in the reinsurance of Préfon Retraite broadens the outlook for the scheme, which has 400,000 members, including 150,000 pensioners.

On the same day, **CNP Assurances took back responsibility for the policy administration activities previously outsourced to Groupement de Partenariats Administratifs** (GIE GPA), a move that will add to the activities and skills of the Pension Solutions department.

In May, **CNP Assurances joined the Fédération des Garanties et Assurances Affinitaires**, the industry body representing the major players in the fast-growing affinity insurance market. Affinity insurance is optional insurance offered with a product or service. It meets new consumer protection needs, such as coverage of the risk of loss or theft of equipment or insurance guaranteeing the value of purchases. CNP Assurances' membership of the federation confirms its growth ambitions in this buoyant market.

International:

In Brazil, CNP Assurances has diversified its presence with the signature in July of an exclusive 20-year distribution agreement with Banco de Brasília.

The agreement provides the open-model brand CNP Seguradora with an opportunity to distribute its consórcio and savings products to the 7.8 million customers of this new partner, which is the largest financial institution in the federal district of Brasília.

Growth momentum was also maintained in Italy, where wholly–owned subsidiary CNP Vita Assicura (CVA) renewed existing partnerships and actively signed up new distribution partners in 2024. CVA reported premium income of €3,200m in 2024.

Also **in Italy**, partner bank **UniCredit announced in September that it was exercising its call option** on CNP Assurances' 51% stake in their joint venture CNP UniCredit Vita (CUV), as provided for in the shareholders' agreement. CUV reported premium income of €3,458 million in 2024.

In Cyprus, the sale of CNP Cyprus Insurance Holdings to Hellenic Bank Public Company Ltd was announced in July. In 2024, this subsidiary's life and non-life insurance businesses represented less than 1% of the Group's total premium income. The sale is expected to be completed in the first quarter of 2025

II.4 Overall performance

Since the publication of the 2022 annual results, the CNP Assurances group has chosen to consider its performance in a global manner: its ability to meet its commitments to all its stakeholders is linked to both its financial and non-financial results. These two dimensions of performance are intrinsically linked and interdependent.

Despite the tense international economic and financial context, 2024 for CNP Assurances group is marked by the resilience of its original multi-partner model, its high level of solvency and the continued improvement of the fulfilment of its commitments in terms of inclusion and sustainability.

III. 2024 Tax Context

CNP Assurances integrates into its approach the essential role of taxes and their financial, economic, and social components for governments. Its guiding principle is to be a responsible taxpayer and to pay the correct amount of tax in the countries where profits are generated.

The **BEPS** (*Base Erosion and Profit Shifting*) plan was launched in 2013 under the aegis of the G20 and developed by the OECD. This plan aims to harmonise tax rules and eliminate double taxation in order to combat tax evasion and facilitate cooperation between tax jurisdictions.

It is structured around 15 actions, most of which have been incorporated by the European Union in the form of DAC directives (*Directive on Administrative Cooperation*).

The main published directives are:

- **DAC 2 (CRS/Common Reporting Standard)** which deals with the mandatory automatic exchange of information in the field of taxation between signatory countries,
- **DAC 4**, which introduced Country-by-Country Reporting (CBCR),
- **DAC 6 (MDR/Mandatory Disclosure Rules)** which concerns the reporting of potentially tax-aggressive cross-border arrangements.
- **DAC 7** which mainly organises the reporting and automatic exchange of data relating to sellers on digital platforms,
- **DAC 8** which strengthens cooperation between national tax authorities,
- **GloBE Directive** (Pillar 2), which establishes a global minimum tax.

The tax environment for indirect taxes has also evolved with the entry into force in French legislation in 2023 of the single taxable person VAT regime (TVA Group). The creation of this scheme is part of Council Directive No. 2006/112 of 28/11/2006 on the common system of value added tax.

Finally, on 10 December 2024, the Council of the European Union formally adopted the **Faster Directive**, which aims to set up harmonised withholding tax procedures for shareholders resident in a Member State. Member States have until 31 December 2028 to transpose the directive into their national law, for application from 1 January 2030.

IV. Summary of regulatory and tax developments

IV.1 CNP VAT Group

The Finance Bill for 2021 transposed into French law the VAT group scheme provided for in Article 11 of Directive 2006/112/EC. This scheme, effective from 1 January 2023, allows several entities, which are legally independent, to form a single taxable person ("VAT group"). The scheme is optional, limited to entities established in France, and which are closely linked from a financial, economic, and organizational standpoint. The creation of a single taxable person results in transactions between members of the VAT group being deemed non-existent for VAT purposes.

The implementation of this scheme helps mitigate the negative impacts resulting from the abolition, as of 1 January 2023, of the VAT exemption applicable to cost-sharing arrangements (economic interest groupings/shared service centers).

For CNP, the VAT group includes the following entities:

- CNP Assurances
- CNP Caution
- CNP Retraite
- La Banque Postale Assurance Santé
- La Banque Postale Prévoyance
- La Banque Postale Assurances IARD
- La Banque Postale Conseil en assurances
- CNP Assurances Holding
- GIE GPA (dissolved in 2024)

IV.2 Electronic invoicing

Initially scheduled for 1 July 2024, the entry into force of the electronic invoicing reform has been postponed to 1 September 2026.

The timeline for obligations related to the reform now includes two phases: 1 September 2026 for large enterprises, and 1 September 2027 for small and medium-sized enterprises (SMEs) and microenterprises.

CNP Assurances and the members of the CNP VAT group will be subject to these new obligations as of 1 September 2026. Compliance efforts continued throughout 2024, and the company SERES (Docaposte) was selected as the Partner Dematerialisation Platform for Group entities with significant invoicing flows.

IV.3 Pillar 2

The Finance Bill for 2024 transposed into French law the European directive of 14 December 2022 aimed at ensuring a minimum level of taxation for international groups.

This legislation results from the adoption of a model set of global anti-base erosion rules — known as the "GloBE Rules – Pillar 2" — approved by the OECD/G20 Inclusive Framework.

These rules are intended to ensure an effective tax rate of 15%, assessed on a jurisdiction-by-jurisdiction basis, for multinational enterprise groups with consolidated revenue exceeding €750 million.

This new regime is codified in the French General Tax Code under a new chapter ("Global minimum taxation of multinational enterprise groups and domestic groups"), from article 223 VJ and further. The first return, in respect of the 2024 financial year, must be filed by 30 June 2026.

As CDC is excluded from the scope of Pillar 2 as a public entity, La Poste SA is considered the ultimate parent entity of the Group CNP Assurances for the purposes of the Pillar 2 rules.

The application of Safe Harbour provisions, based on CBCR data, indicates that only a limited number of countries in which the Group has subsidiaries are affected by a top-up tax, with no material impact on the consolidated financial statements.

IV.4 CBCR Public

The directive on tax transparency for multinational enterprises was published in the Official Journal of the European Union on 1 December 2021 (Directive 2021/2101 of the European Parliament dated 24 November 2021).

The directive provides that multinational enterprises with consolidated global turnover exceeding €750 million for two consecutive financial years must make certain economic, accounting, and tax information publicly accessible.

This directive was transposed into French law in June 2023. For the first financial year concerned, namely the 2025 financial year, the disclosure must be published within twelve months following the end of the financial year, i.e. by 31 December 2026 at the latest.

The obligation to publish the public CBCR will apply to La Poste as the ultimate parent entity of the multinational group to which CNP Assurances and its subsidiaries belong.

IV.5 ATAD 3

On 22 December 2021, the European Commission published a draft directive aimed at discouraging the use of shell companies for tax purposes.

The European Parliament issued a report, and proposed amendments intended to ease the scope of application of the draft directive, reduce certain financial penalties, and postpone the entry into force of the regulation to 1 January 2025.

As of the end of 2024, the directive had still not been adopted.

V. Presentation of the Group's tax policy

V.1 Principles

CNP Assurances Group's tax policy aims to harmonise tax practices at Group level, while preserving specific local practices and observing the Group's compliance rules. CNP Assurances' tax policy is in line with that of its parent company, La Banque Postale.

The Group's tax policy covers all taxes and duties provided for by the tax regulations of the countries in which CNP Assurances Group operates (income tax, taxes on insurance premiums, the corporate Social Security and Solidarity Contribution (C3S) in France, etc.).

CNP Assurances is strongly committed to corporate social responsibility through its signing of the United Nations Global Compact in 2003. It defines its tax policy by seeking to comply with the rules applicable in the countries in which the Group operates.

The cardinal principles of CNP Assurances' Tax Policy are:

- **Limiting the tax burden** for all transactions. The Group Tax Department seeks the least expensive solution for CNP Assurances and its subsidiaries, while excluding transactions performed primarily for tax purposes. Fire, accident and miscellaneous risks.
- **Prohibiting transactions performed primarily for tax purposes**. These are transactions or series of transactions that are either fictitious or which have no real (i.e. substantial and justified) economic or asset management purpose.
- **Acting as a responsible taxpayer**. CNP Assurances acts as a responsible taxpayer under the different laws of the countries in which it operates.

V.2 Tax transparency

CNP Assurances strives to implement the latest national and international tax standards that promote greater transparency and efficiency in the fight against tax evasion and avoidance. CNP Assurances carries out the due diligence required to implement the recommendations of the OECD's Action Plan on Base Erosion and Profit Shifting (BEPS), its implementation at European level through the DAC, and the US tax regulation FATCA.

CNP Assurances produced Country-By-Country-Reporting (CbCR) for the Group for the fiscal years from 2016 to 2019. Since 2020, the CNP Assurances Group declaration has been produced by the head of the tax consolidation group, which is La Poste.

CNP Assurances also fulfils its reporting obligations relating to the US FATCA regulations and the Common Reporting Standard (CRS).

CNP Assurances has complied with DAC 6 for the reporting of potentially tax-aggressive cross-border tax arrangements.

CNP Assurances implements several codes and policies to enhance its business ethics, including efforts to combat tax fraud, which apply at Group level, and rules relating to investments in (or financial transactions with) high-risk countries.

Thus, the Group bans any investment in:

- **Non-Cooperative States and Territories (NCSTs)** as referred to in Article 238-0 A of the French General Tax Code;
- **The EU blacklist of non-cooperative jurisdictions** for tax purposes**.**

In addition to the ban on investing in these NCSTs and countries mentioned on the EU's blacklist of non-cooperative jurisdictions for tax purposes, CNP Assurances refrains from developing any business activity there.

VI. Transfer pricing

According to the OECD definition, transfer prices refer to "prices at which an enterprise transfers physical goods and intangible property or provides services to associated enterprises". More simply, they are the prices of transactions between companies within the same group that are established in different countries. These transactions are intra-group and cross-border in nature. Associated enterprises are therefore required to apply the arm's length principle, meaning they must charge market prices equivalent to those that would have been agreed upon between independent entities.

Overall, CNP Assurances Group performs relatively few cross-border transactions involving transfer pricing. These cross-border transactions are mainly carried out to provide assistance to certain subsidiaries on request, when they do not have the necessary resources to develop some of their activities.

The main transactions concern:

- Reinsurance treaties;
- Loans;
- Secondment of staff;
- Provision of IT tools, particularly within the framework of Solvency II;
- Assistance Services (internal audit).

In accordance with French transfer pricing regulations, all such transactions are reported to the tax authorities and documented in the transfer pricing documentation of CNP Assurances.

VII. Governance / Tax Risk Management

CNP Assurances has a Group Tax Department to ensure the management of tax matters at the level of the Group, which comprises the insurance subsidiaries based in France, Brazil, Argentina, Italy, Spain, Ireland, Cyprus, Greece, and Luxembourg and their branches.

The Group Tax Department's objective is to provide CNP Assurances' senior management with a Group-wide tax vision by:

- Managing tax risks at Group level;
- Establishing shared practices at Group level;
- Anticipating tax issues in cross-border transactions;
- Sharing best practices.

Some French subsidiaries are managed directly by the Group Tax Department, while others manage their own tax production (tax return and payment of taxes on their own behalf and of taxes collected from clients). The local executive managers of the subsidiaries are wholly responsible for tax decisions made with regard to their tax authorities.

The Group Tax Department conducts a tax risk analysis to ensure compliance with the Group Tax Policy and local tax legislation.

Tax risk management is pursued through a comprehensive system that includes the following components:

- *Pre-closing review* (for the most significant subsidiaries listed by the Group Tax Department) and *Closing review* for insurance subsidiaries of the Group;
- Detailed analysis of the key transactions carried out by these subsidiaries;
- Exchanges on country-specific tax regulatory changes;
- Dedicated workshops on tax topics of specific interest to the Group.

A tax watch is implemented for the countries in which the Group operates and is shared with subsidiaries and branches. It highlights developments that may impact those entities in their respective business sectors. They also organize themselves to implement local tax watch.

An annual seminar is also organized by the Group Tax Department, in person or by videoconference, with the main subsidiaries. These exchanges improve the alignment of the subsidiaries' approaches to common tax issues and enable the sharing of best practices within the Group.

VIII.The Group's main tax data

Data at the end of 2024 (IFRS)	Group	France	Brazil	Italy	Luxembourg	Other countries
Turnover (€ million)	**37 410**	22 462	6 093	6 719	1 320	816
Profit Before Tax (€ million)	**2 824**	1 775	654	203	33	159
Income taxes (€ million)	**925**	578	274	49	0[6]	24
Effective income tax rate (%)	**32,77%**	32,55%[1]	41,99%	24,07%		15,30%
Statutory income tax rate (%)		*25,83%*	*40%*[4]	*30,82% (24% IRES + 6,82% IRAP)*[5]	*25%*	
Taxes paid (€ million)	**1 019**	582[2]	422			16
End-of-year headcount	**8479**	6181[3]	1530	503	33	232

Only the amounts for the most significant tax jurisdictions are detailed in the table above. The materiality threshold has been set at 2% of the consolidated turnover of the CNP Assurances Group.

The effective tax rates (corresponding to the actual income tax expense) are relatively close to the statutory rates in force in the various jurisdictions in which the Group operates.

(1) Exceptional charge related to adjustment on Securities

(2) In France, CNP Assurances does not pay corporate income tax directly to the tax authorities – the tax is paid by La Poste to the tax authorities on the basis of a consolidated tax result for La Poste Group (tax consolidation regime) and CNP Assurances pays its contribution to La Poste.

(3) Including the headcount of CNP Assurances Protection Sociale, CNP IARD and CNP Prévoyance (subsidiaries of CNP Assurances Holding).

(4) Rate of 40% for insurance activities and rate of 34% for other activities

(5) IRES and IRAP: Corporations in Italy shall pay two forms of taxes on profits: corporate income tax (*Imposta sul reddito delle società - IRES*) and regional production tax *(Imposta regionale sulle attività produttive - IRAP).*

(6) After deduction of carried-forward losses.

IX. Glossary

BEPS (Base Erosion and Profit Shifting): The BEPS Plan, developed as part of a project led by the OECD and the G20, details 15 actions that provide governments with domestic and international instruments to combat tax avoidance. It ensures that profits are taxed in the location where they are generated and where value is created. This plan defines a single set of international tax rules based on consensus, aimed at protecting the tax base while offering taxpayers greater predictability and certainty.

CBCR (Country-by-Country Reporting): As part of BEPS Action 13, large multinational enterprises (MNEs) are required to prepare a Country-by-Country (CbC) report containing global data on the worldwide allocation of income, profits, taxes paid, and economic activity across the tax jurisdictions in which they operate. This report is shared with the tax administrations of those jurisdictions to be used in general risk assessments related to transfer pricing and other BEPS risks.

CGI (French General Tax Code): The CGI is the official code gathering most legislative and regulatory provisions governing tax law.

CRS (Common Reporting Standard – Automatic Exchange of Information): The CRS is a standard developed by the OECD in 2014 for the automatic exchange of information between participating countries to combat tax evasion. It applies to each country committed to the CRS and having transposed it into its domestic law. Law No. 2015-1778 of 28 December 2015 authorized the approval of the CRS agreement, and since then, nearly 100 countries have adopted it or committed to adopt it. CRS requires Reporting Financial Institutions (FIs) located in a CRS-participating country to identify non-resident clients and report them to their local tax administrations, which are also part of the CRS framework.

DAC (Directive on Administrative Cooperation): DAC directives are European Union directives aimed at enhancing cooperation between Member States to combat tax fraud and evasion.

Electronic Invoicing: In accordance with the new Article 289 bis of the French General Tax Code, an electronic invoice is one that is issued, transmitted, and received in a dematerialized format and necessarily includes a minimum set of structured data, which distinguishes it from traditional paper invoices or standard PDF files.

FATCA (Foreign Account Tax Compliance Act): FATCA is a law enacted in the United States in 2010. It aims to increase tax transparency for the U.S. tax administration (IRS) regarding U.S. persons who may invest and earn income through foreign financial institutions or non-U.S. entities. On 14 November 2013, France signed an Intergovernmental Agreement (IGA) allowing FATCA to be adapted to French law.

GTVA (VAT Group): A VAT group is the consolidation of several companies with close financial, economic, and organizational ties under a single entity subject to the VAT regime. The individual members are no longer subject to VAT separately; the VAT group becomes the sole taxable entity.

MDR (Mandatory Disclosure Rules): Mandatory Disclosure Rules are provisions requiring a stakeholder in a tax arrangement to inform the competent tax authority.

OECD (Organisation for Economic Co-operation and Development): The OECD is an international organization for economic studies, whose 38 member countries share democratic governance and market economies. It primarily serves as a consultative assembly and issues recommendations, notably in the area of tax transparency.

VAT (Value Added Tax): VAT is an indirect tax on consumption, meaning it is not collected directly by the State. The seller of the product or service collects VAT from customers and is responsible for remitting it to the State. To prevent multiple taxation of the same product during successive purchase and resale operations, a system of VAT deductions is in place. It allows businesses to deduct from the amounts to be remitted the VAT they have paid on their purchases. Ultimately, only the final consumer bears the VAT cost. It is a tax added to the price of all goods and services subject to it.

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