



2015
CSR REPORT

Corporate social responsibility

Excerpt from the 2015 Registration Document
and additional information

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EDITORIAL



Frédéric Lavenir

CNP Assurances was one of the first French companies to pledge to uphold the United Nations Global Compact, in the firm belief that companies have a duty to fulfil the expectations of all of their stakeholders. By this we mean not just shareholders, customers and employees, but also partners and local communities.

Our commitment to this principle has steadily deepened over the past 12 years. Corporate Social Responsibility has become a force for change and value creation. It is the bedrock of the multichannel, multi-partner strategy we are deploying both in Europe and in South America.

Year after year, this report measures our progress in meeting the major challenges facing our organisation in this vital area.

In 2015, we enthusiastically supported initiatives to combat global warming presented at the COP21 Climate Change Conference in Paris. As well as continuing to keep a constant watch over our own CO₂ emissions, we made a commitment to support the environmental and energy transition through our investment strategy. Our targets include doubling our green investments by 2017, achieving a 20% reduction in the carbon footprint of our equity and real estate portfolios by 2020 and excluding from the portfolio all companies that derive over 15% of their revenue from thermal coal.

This commitment is another milestone in our socially responsible strategy in favour of sustainable development.

Frédéric Lavenir
Chief Executive Officer

CORPORATE SOCIAL RESPONSIBILITY - EXCERPT FROM THE 2015 REGISTRATION DOCUMENT

Presentation of the Group

Profile

The CNP Assurances Group designs, develops, distributes and manages personal risk, protection, savings and pension products. Its mission is to offer across-the-board insurance protection in keeping with the Group's proud heritage and deeply-held values.

OUR BUSINESS, PROVIDING PERSONAL INSURANCE COVER

CNP Assurances plays a major role in meeting the social protection needs of families and individuals. New protection needs are emerging as families become more scattered and the population ages. Increasing life expectancy in Europe and demand for insurance among Brazil's expanding middle class are also driving demand for personal risk insurance solutions, in Europe and Latin America.

The CNP Assurances Group is responding to these practical imperatives by enabling people to protect their future and that of their loved ones, to confidently undertake projects, and to safely pass on their wealth to future generations.

PROVIDING SOLUTIONS ACROSS THE NEEDS SPECTRUM

One distinguishing feature of our Group is that we work closely with our distribution partners to develop offers geared to the profiles of their respective customer bases in terms of age, risk appetite and income. The wide-ranging challenges include helping policyholders to prepare for retirement, pass on their assets to the next generation, finance long-term care, maintain their standard of living following the death of a partner or access dental care. Whatever the need, we offer comprehensive, innovative solutions to our millions of policyholders around the world thanks to our expertise in insuring the various types of risk.

Our offers are designed to provide insurance solutions for all budgets. Each product range includes affordable products for customers in all income brackets, including policies with very low minimum premiums offered to European customers and a microinsurance offering for the Latin American market.

To enable people with health issues to obtain a mortgage in order to buy their own home, we participated actively in discussions to improve the Aeras convention on insurance and loans for people representing an aggravated health risk. In 2015, we participated in revising the Aeras convention to remove the obligation for cancer survivors to inform lenders that they had been a victim of the disease. We also worked with other insurers in France to prepare a reference grid to align term creditor insurance premiums charged to people suffering from cancer or certain other diseases more closely with those paid by borrowers who do not represent an aggravated risk. Our term creditor insurance rejection rate is very low, standing at less than 0.2% for the past seven years.

TWO CONTINENTS WITH COMPLEMENTARY GROWTH DRIVERS

By addressing the growing needs of today's society, our business model offers considerable development potential. We have a robust, balanced geographic presence on two continents.

We're the market leader in France, in a wealthy and mature Europe where the ageing population offers significant scope for business growth.

We also have a strong position in Brazil, in a growing South American market. The Brazilian market is experiencing a rapid increase in demand for insurance among the expanding middle class while, at the other end of the scale, our microinsurance offer meets the needs of the millions of Brazilians who have very low incomes.

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

Key figures

Founded over **160 years** ago

A comprehensive range of **social protection solutions**

Operations in **Europe** and **Latin America**, with a strong presence in **Brazil**

No. 1 in France for personal insurance ⁽¹⁾

No. 1 in France for term creditor insurance ⁽²⁾

No. 2 in France for group pension plans ⁽³⁾

No. 4 in Europe for personal insurance (excluding health) ⁽⁴⁾

No. 5 in Brazil for insurance ⁽⁵⁾

€1,130 million attributable group net profit in 2015

€31.6 billion premium income in 2015 (IFRS)

€316.9 billion average technical reserves in 2015 (excluding deferred participation)

36

million ⁽⁶⁾ insureds under
personal risk/protection
policies ⁽⁷⁾

13

million ⁽⁶⁾ savings and
pensions policyholders
worldwide

4,740

employees
worldwide

(1) Source: FFSA 2014 data, June 2015

(2) Term creditor insurance contracts in 2014. Sources: FFSA 2014 key indicators, June 2015, and Argus de l'Assurance "Les bancassureurs", April 2015

(3) Source: Argus de l'Assurance "Pensions Top 20", April 2015

(4) Source: Argus de l'Assurance "2014 results European Top 20", December 2015

(5) Source: Caixa Seguradora, December 2015

(6) Estimates partly based on the number of contracts under management, rounded up

(7) Personal risk, health, term creditor and property & casualty insurance

CNP Assurances' stakeholders at 31 December 2015

In Europe


Personal risk/protection*


Savings/pensions

IRELAND
CNP Europe Life

- INSUREDS:
– 500 savings/pensions
- EMPLOYEES: 8

GERMANY, ITALY, SPAIN, POLAND, AUSTRIA, NORWAY, SWEDEN, DENMARK, FINLAND, IRELAND
CNP Santander Insurance

- INSUREDS:
– 4 million personal risk/protection insureds
- EMPLOYEES: 44
- Sales outlets: more than 120,000

FRANCE
CNP Assurances LBP Prévoyance MFPrévoyance
(Consolidated French Group)

- INSUREDS:
– 19 million personal risk/protection
– 9 million savings/pensions
- PARTNERS: 420
- EMPLOYEES:
3,136 CNP Assurances and consolidated subsidiaries and 541 non-consolidated subsidiaries
- Sales outlets: 12,300

CYPRUS/GREECE
CNP Cyprus Insurance Holding

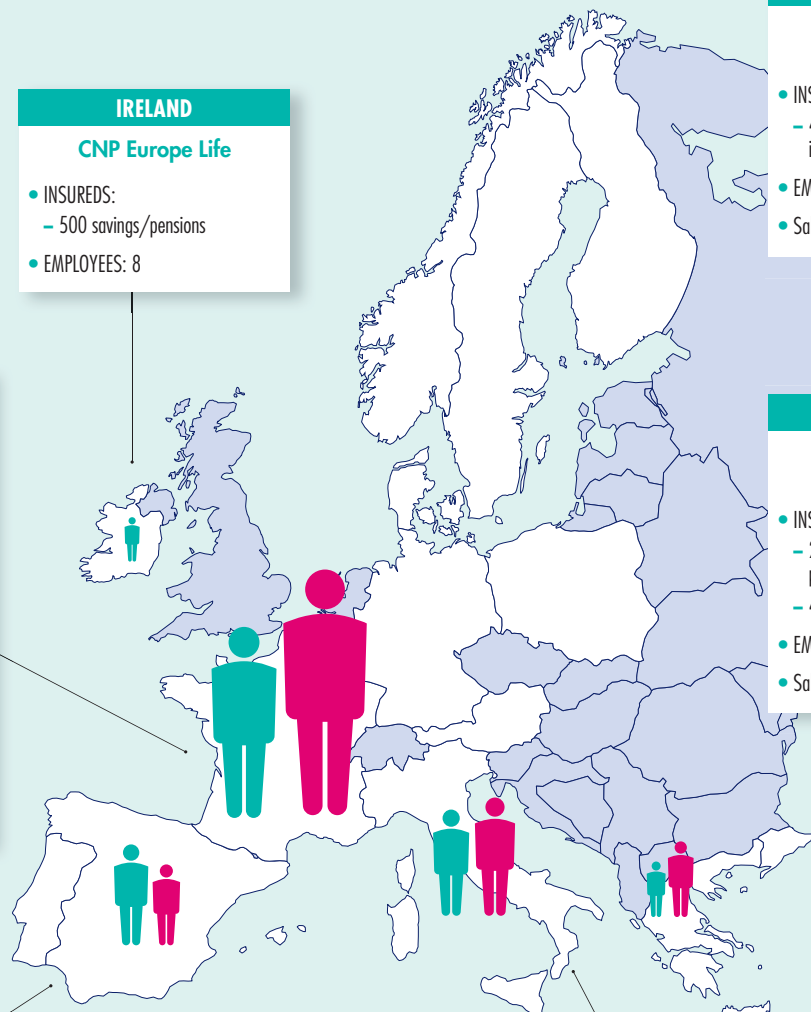
- INSUREDS:
– 256,000 personal risk/protection*
– 41,000 savings/pensions
- EMPLOYEES: 285
- Sales outlets: 1,000

SPAIN
CNP Partners

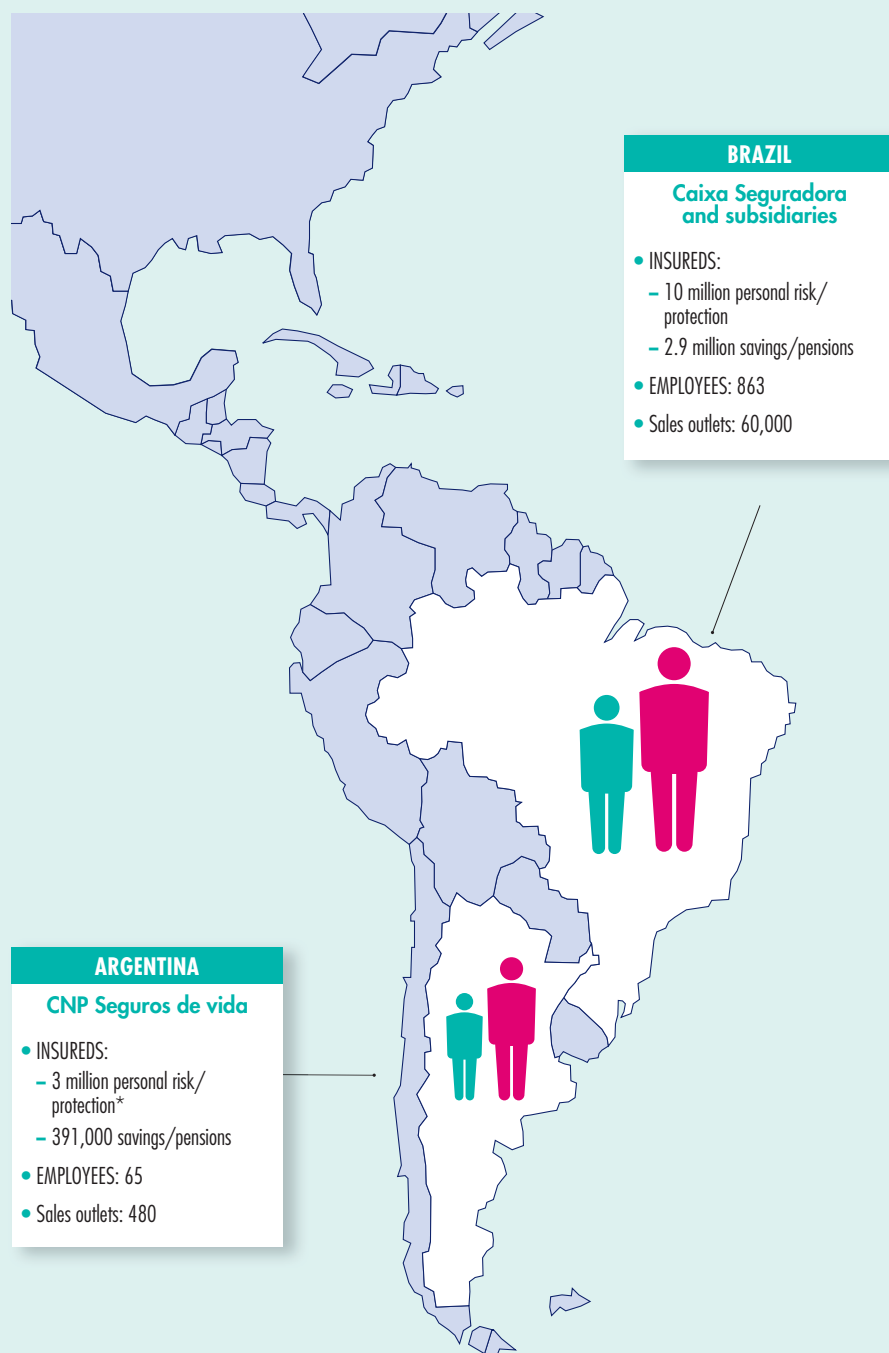
- INSUREDS:
– 451,000 personal risk/protection*
– 225,000 savings/pensions
- EMPLOYEES: 176
- Sales outlets: 3,800

ITALY
CNP Unicredit Vita

- INSUREDS:
– 430,000 personal risk/protection
– 413,000 savings/pensions
- EMPLOYEES: 163
- Sales outlets: 1,800



In Latin America



CIVIL SOCIETY

- Insurance supervisors and public authorities
- Professional bodies
- Host communities
- Beneficiaries of corporate philanthropy

ISSUERS OF FINANCIAL ASSETS

- **1,200** government and corporate bond issuers**
- **252** companies in which the Group is a minority shareholder
- Asset managers

SUPPLIERS

- Service providers (administrative, advisory, etc.)
- Office equipment suppliers
- IT service and equipment suppliers

* Personal risk, health, term creditor and property & casualty insurance.

** And other debt instruments.

Corporate Social Responsibility at CNP Assurances

I The story of our CSR commitment

2003: THE FUNDAMENTAL FIRST STEP, PLEDGING TO UPHOLD THE GLOBAL COMPACT

CNP Assurances has always upheld human rights and citizens' rights, in line with the Universal Declaration of Human Rights, and more specifically has always complied with the labour standards of the International Labour Organization and the national labour laws of each host country.

In pledging to uphold the Global Compact in 2003, we reaffirmed our commitment to respecting these fundamental principles, and also to combating corruption and protecting the environment. CNP Assurances Compañia de Seguros, the Caixa Seguradora group and CNP UniCredit Vita have also pledged to uphold the Global Compact.

2009: HELPING TO PROMOTE THE ADOPTION OF THESE PRINCIPLES THROUGHOUT THE INSURANCE SECTOR

We played an active role in launching the Association Française de l'Assurance's sustainable development charter in 2009 and have pledged to pursue its core aims of reducing social vulnerability, combating climate change, supporting economic development and promoting socially responsible investment.

2011: DEEPENING OUR COMMITMENT TO ACTING AS A RESPONSIBLE INSURER AND A RESPONSIBLE INVESTOR

In 2011, we pledged to uphold the United Nations' Principles for Responsible Investment (PRI), ushering in a new phase in our commitment as a responsible investor. In 2015, Caixa Seguradora signed the Principles for Sustainable Insurance (PSI).

2015: COMMITMENTS IN FAVOUR OF THE ENERGY AND ENVIRONMENTAL TRANSITION

A signatory of the Montreal Carbon Pledge in May 2015, CNP Assurances published the carbon footprint of the financial portfolio of directly held listed equities in December 2015. It also made a public commitment to reduce its footprint by 20% by 2020. Ambitious commitments were also made in respect of its real estate portfolio and its "coal" assets.

COORDINATED DEPLOYMENT IN SUBSIDIARIES AND SHARED PROGRAMMES WITH PARTNERS

In line with the Group's business model, our main subsidiaries have one or several local partners, generally banks that distribute their products. These subsidiaries develop CSR policies in line with Group principles. There is regular dialogue between CNP Assurances and its subsidiaries and they share the same performance indicators.

I The ten principles of the Global Compact



Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Components of the CSR approach

Being a responsible insurer means acting as a value-adding financial intermediary between policyholders looking for security and an economy exposed to risks. We protect policyholders by minimising their exposure to the risks of everyday life. Our excellent risk assessment skills and long-term investment strategy ensure that we are able to fulfil our commitments. Beyond these commitments, which are the bedrock of the insurance offer, we innovate by offering real social value-added.

CNP Assurances' CSR approach is organised around four strong commitments that inspire all our actions.

Offer protection for everyone:

- promote access to insurance;
- design socially responsible products and services;
- better satisfy policyholders.

Contribute to a sustainable economy:

- be a responsible investor;
- be a responsible purchaser.

Be an attractive employer:

- develop skills in line with the Group's strategy;
- provide a working environment that fosters well-being and performance;
- roll out a robust policy on gender equality in the workplace.

Foster a sustainable society and environment:

- optimise the environmental footprint of the Group's internal workings;
- reduce the carbon and environmental impact of products;
- manage the local impact.

STAKEHOLDER DIALOGUE

CNP Assurances maintains regular dialogue with its main stakeholders and conducts periodic stakeholder satisfaction surveys.

In 2015, CNP Assurances launched La Fabrique d'Assurance, which brings together insurers and experts in various fields to discuss trends in social issues and their impact on insurance.

Regular satisfaction surveys are conducted among policyholders and our distribution partners in France and worldwide. These surveys help enhance the Company's customer service process. In addition, CNP Assurances and its main subsidiaries conduct qualitative and quantitative studies to anticipate the needs resulting from social and demographic change (see "Priority No. 3: better satisfy policyholders" on page 12).

CNP Assurances also engages in constructive dialogue with companies in which it is a shareholder whenever a problem is revealed in the course of the quarterly SRI screening process via our asset managers or directly during the lead-up to Shareholders' Meetings. CNP Assurances plays an active role in the work of the French Insurance Association (Association française de l'assurance – AFA) on CSR issues. We are also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions). In 2014, CNP Assurances joined the Institutional Circle of Novethic, a French media and research centre specialising in responsible investment.

The cnp.fr website, which is accessible to all, had nearly 400,000 visitors in 2015, nearly a quarter of which were to the section devoted to individuals.

In addition to institutional labour relations and employee satisfaction surveys, diagnostic reviews of psychosocial risks performed in 2013 and 2015 helped improve our understanding of how employees perceive their work environment. Following the Company's reorganisation into business units, a survey was conducted in two phases to determine employees' reactions to the change. The results were discussed by the Occupational Health, Safety and Working Conditions Committee.

The international subsidiaries also participate in local professional bodies. The Caixa Seguradora group carries out an annual CSR assessment in conjunction with research institute Ethos.

THE CSR MANAGEMENT BODIES

CNP Assurances has a Sustainable Development department, which reports directly to the Chief Executive Officer and relies on support departments. It also reports to the Board of Directors and the Chairman on its activities and its objectives.

CNP UniCredit Vita set up a CSR department in 2015. Since 2013, sustainable development indicators established by the Green Group have been included in the Management Committee's quarterly report.

In 2013, the Caixa Seguradora group established the Caixa Seguradora Institute, in addition to its Sustainable Development Committee, thereby reinforcing its social, environmental and cultural programmes.

Since the end of 2014, the CSR actions undertaken by CNP Assurances Compañía de Seguros have been part of broader strategic objectives. The Company launched its "Multiplicar" CSR programme and created a Sustainability Committee in July 2015.

A measure of CSR performance

CNP ASSURANCES' OBJECTIVES

Results at the end of 2015: key objectives achieved

- "Create value for all CNP Assurances stakeholders as a responsible insurer and investor":
 - finance the energy transition: Publication of the carbon footprint of the financial portfolio of directly held listed equities. Exclusion and sale of shares in companies whose business is closely related to thermal coal. Development of "green investments": €800 million at 31 December 2015;
 - measure the environmental footprint of the digitisation of borrower products from subscription to electronic signature.

- Assess suppliers from a CSR perspective: An assessment covering 45% of the amount of purchases was performed in 2015.
- Continue to reduce CO₂ emissions per FTE for internal operations: Not achieved in 2015 due to a change in methodology.

Additional 2016 objectives focused on the priority low-carbon strategy

Extend the measurement of the carbon footprint to corporate bonds, and publish it by the end of 2016.

Start achieving the 2020 objective of reducing the carbon footprint of the portfolio of directly held listed equities by 20%.

Double green investments to €1.6 billion between 2015 and 2017.

Reduce energy consumption in real estate assets by 20% between 2006 and 2020.

2015 CSR RATING FOR CNP ASSURANCES SHARES

The quality of CNP Assurances' Corporate Social Responsibility policy has been recognised by SRI rating agencies. We obtained particularly high scores for our performance in the areas of human resources management and community outreach.

Ratings summary (unsolicited ratings)

Rating agency	CSR rating	Comment	Methodology
Sustainalytics	83/100 (August 2014)	5/94 global insurance sector	http://www.sustainalytics.com
Oekom	Prime C+ (October 2015)		http://www.oekom-research.com/index_fr.php?content=corporate-rating
Vigeo	54/100 (2014) 2015 in progress	7/37 insurance sector	http://www.vigeo.com
CDP	92 D (July 2015)		

SRI indices that include CNP Assurances

CNP Assurances' shares are included in several European SRI indices. In particular, its presence in the Ethibel Sustainability Index Excellence Europe, the Euronext Vigeo – Eurozone 120 and Europe 120 indexes and the MSCI Global Sustainability Indexes has been confirmed.

In 2015, the share joined the FTSE4Good Index.

Recognition of Caixa Seguradora in the fields of CSR and innovation

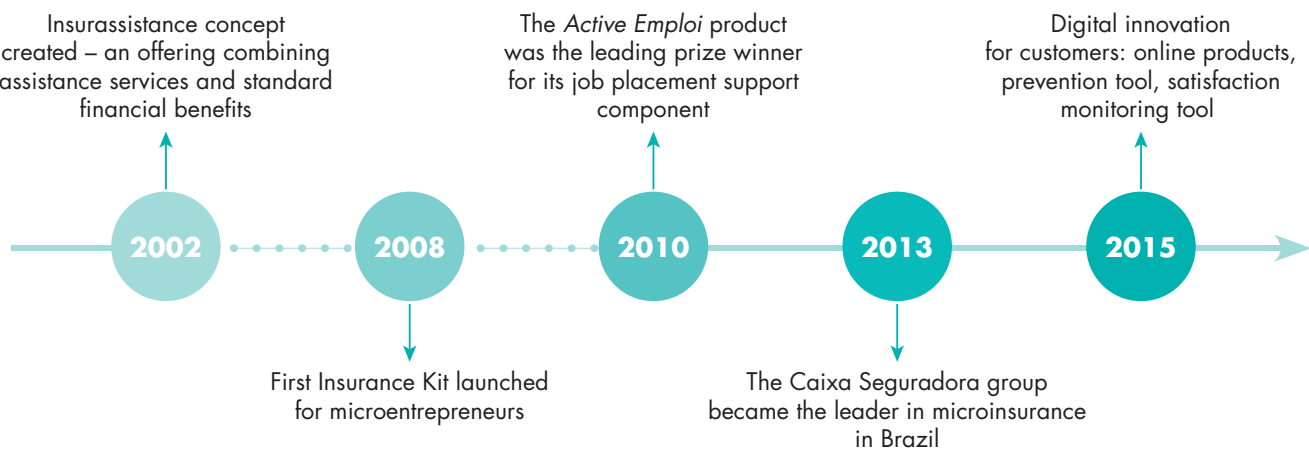
In 2015, weekly magazine *IstéoDinheiro* ranked Caixa Seguradora number two among Brazilian insurance companies on criteria spanning sustainable development, corporate governance, human resource management, and social and environmental responsibility, as well as innovation and quality.

Protection for everyone

CNP Assurances aims to offer all policyholders guarantees that match their daily lives, needs and budgets as closely as possible. This is an ambitious goal because of the very wide-ranging situations in our various markets.

Adapting to different situations is our way of helping to combat financial exclusion. In some cases, that means going beyond simply settling an insurance claim to offer policyholders innovative services to help them overcome difficulties.

- Priority No. 1: promote access to insurance.
- Priority No. 2: design socially responsible products and services.
- Priority No. 3: better satisfy policyholders.



■ Priority No. 1: promote access to insurance

PRODUCTS FOR ALL

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

In agreement with our distribution partners, we deliberately offer products with low minimum premiums or investment amounts, despite the extra administrative costs. The €30 tranche represented 20% of new money invested in life insurance contracts in 2015, and 46% of regular deposits.

La Banque Postale Prévoyance has offered long-term dependent care insurance with simplified subscription formalities since the beginning of 2015. This cover, combined with public assistance, helps vulnerable policyholders stay in their homes.

In 2010, CNP Assurances strengthened its ties with social economy stakeholders by becoming the insurer for loans granted by Procilia, a partner to the French government's *Action Logement* low-income housing loan scheme. This cooperation with social economy stakeholders such as *Action Logement*,

local welfare committees (*comités sociaux*) and micro-finance institutions operating according to the pawnbroker principle (*crédits municipaux*) was pursued in 2014, with the launch of a term creditor insurance offer with Crédit Municipal de Marseille.

As the leader in the group life insurance segment, CNP Assurances enables companies, non-profits, local authorities and hospitals to offer all their employees the same insurance cover at the same price, by pooling risks and covering different generations under the same policy.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's Basic Insurance Kit contracts offering death/disability and health cover. A total of 218 new Basic Insurance Kit contracts were sold in 2015. In view of the slow take-up of this offer, CNP Assurances launched La Fabrique d'Assurance in 2015, which brings together insurers and experts in various fields to discuss trends in social issues and their impact on insurance. The first workshop focused on microinsurance, identifying needs, and examining obstacles and levers for development.

In Brazil, innovative microinsurance products

In Brazil, the Caixa Seguradora group was the first insurer to enter the Brazilian microinsurance market, with the *Amparo* contract launched in 2011. More than 200,000 *Amparo* contracts have been sold to date. In 2015, Caixa Seguradora launched a microcredit insurance product, *Familia Tranquila*, which covered 66,800 microentrepreneurs at 31 December 2015.

RISK SELECTION ADAPTED TO EACH POLICYHOLDER'S HEALTH PROFILE

CNP Assurances draws on its exceptionally deep understanding of risks, acquired over its many years' experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool invalidity and disability cover to as great an extent as possible. In addition, since 2012, the conditions of eligibility for the premium cap applicable to low income borrowers have been relaxed.

Our creditor insurance rejection rate has been less than 0.2% for the past seven years.

CNP Assurances, covering aggravated health risks

We are resolutely committed to ensuring that individuals representing an aggravated risk have access to credit and insurance in line with the provisions of the AERAS Convention. Disability cover is being offered on the terms laid down in the convention to customers denied incapacity or disability cover under standard policies. In addition to these regulatory obligations, we offer disability cover to civil servants and self-employed workers.

CNP Assurances is also involved in the revision of the AERAS Convention concerning the right to be forgotten. As such, when taking out creditor insurance, former cancer patients are covered in accordance with the general conditions of the contract, without being imposed a higher rate or being excluded, five years after the end of the treatment protocol for cancers diagnosed in people aged under 15, and fifteen years after the end of the treatment protocol for other cancers. Moreover, in common with

all insurers, CNP Assurances is working on a reference grid allowing an alignment with the normal rate for people having been affected by certain diseases, including cancer.

ACCESS TO INFORMATION

Information and product transparency

In 2015, CNP Assurances drew up a standard creditor insurance information leaflet. In accordance with regulations, this customised leaflet, provided to prospects before the contract is signed, sets out the guarantees offered in a clear and legible manner so as to improve the future policyholder's understanding and to facilitate comparison with policies offered by other companies.

The level of transparency in respect of the contractual information provided to policyholders is subject to specific validation by the Compliance department. Since 2015, the inclusion of a legible and balanced presentation of the benefits and risks has been a further requirement. Moreover, a specific survey was conducted in 2015 on the degree of clarity of the letters sent to beneficiaries of death insurance policies.

CNP Partners was selected in 2015 in the category of Best B2C campaign for its communication around the customised *Tu Vida* life insurance solution designed for women in Spain, where family solidarity rests heavily on their shoulders. The winning website allows users to test the product's various options in a quirky, modern and colourful way.

CNP Assurances Compañia de Seguros has been awarded a prize for its promotion of the social role played by life insurance in protecting families.

Access to communication

Insuring all our futures also means offering a website that is accessible to everyone. After audit, the *cnp.fr* website was declared 95%-compliant with France's RGAA web accessibility standards, which cover such aspects as colour contrasts, keyboard accessibility, alternative texts to images, infobubbles, page titles and prioritisation of information.

Priority No. 2: design socially responsible products and services

CNP Assurances is continuing to update its offer to adapt to the latest changes in society by enhancing existing offers and developing targeted prevention services.

AN OFFER ALIGNED WITH CUSTOMER NEEDS

Anticipating policyholder needs

In addition to studies carried out with the distribution partners, the Group's entities conduct research to anticipate new needs arising from emerging social and demographic trends. For CNP Assurances, these studies focused in large part in 2015 on how the heads of microenterprises perceive their activity and their environment, as well as on their expectations in respect of online service.

Since 2007, La Banque Postale Prévoyance has worked with TNS Sofres to conduct a "long-term care survey" to assess the needs of people who are starting to require long-term care. With its scientific and financial support for an "old-age dependency" research chair starting in 2016, its tasks are to model demand and supply of care and services related to the loss of autonomy.

Innovative guarantees are available covering the problems of loss of autonomy, job loss and ageing. In France, for example, we offer an unemployment insurance product with a reduced premium or with advisory services to help the policyholder find a new job. *Protection Active Emploi* provides financial support for 6 or 24 months, plus personalised assistance such as career reviews, training and logistical support.

The Effinance term creditor insurance contract for home-buyers, co-insured with La Banque Postale Prévoyance, won an award in 2013 "for its broad acceptance criteria, useful guarantees, small number of exclusions and affordability".

Assistance in finding a new job, including distribution of CVs and online career advice, has been offered to Caixa Seguradora policyholders who lose their jobs since 2014. Policyholders in the late stages of a critical illness can claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care.

Trophées de l'Assuré 2015, Gold award winner: La Banque Postale Prévoyance for its *Assurance Autonomie* product

The panel rewarded the performance of the dependency insurance offer, which provides innovative benefits:

- home care, with visits from post office employees to promote social cohesion and to alert paramedics if necessary;
- an intergenerational approach including the possibility of taking out cover with a third party as beneficiary;
- consideration of the decline in purchasing power in retirement, with a 20% reduction in the premium after the age of 65 (optional) and in the event of dependency, with couples exempted from payment.

PROMOTING GOOD HEALTH

A structure dedicated to prevention: Filassistance International

Making life-long support for policyholders its mission, in 2003 CNP Assurances pioneered the integration of targeted assistance and prevention services in life insurance and long-term care insurance contracts, in particular through its Filassistance International subsidiary.

Filassistance offers insurance against the loss of autonomy and against cardiovascular risks. It provides listening and support services for carers and people with long-term illnesses – specifically women with cancer – both medically and socially. In 2015, Filassistance implemented solutions designed to prevent absenteeism among the 12,000 employees of a large company. Solutions include the provision of assistance in the event of unexpected unavailability of childcare so as to allow employees to get to work. Moreover, its *Aide aux Aidants* (Assistance to Caregivers) offer was included on SIACI's "My Prevention" website, which has received numerous awards for innovation.

E-health prototype

To meet growing demand for interactive and instant information on health and prevention, CNP Assurances launched "Lyfe", a pilot website for its customers and partners, in late November 2015. In addition to the provision of 24/7 healthcare advice and personalised support by videoconference, the platform offers the possibility of obtaining a medical appointment, a check-up or other appropriate medical examinations with very little waiting time.

Prevention campaigns

CNP Cyprus Insurance Holdings conducts prevention campaigns targeting obesity and stress in its collective contracts in Cyprus. In addition, CNP Assurances deploys numerous workplace programmes to promote the health and well-being of local government employees.

Prevention for all

In 2015, CNP Assurances launched "cespetiteschoses.fr", a digital platform offering information and support and spreading awareness on the theme of "living well late in life". It was designed to raise awareness, in a fun and interactive manner, of the impact that small, seemingly insignificant everyday gestures can have on people's lives.

SERVICE QUALITY AIDS

Shared applications: The workstations used by the Group's distribution partners enhance the quality and efficiency of policyholder services, while incorporating the duty to provide advice. New shared and convergent quality initiatives have been developed with CNP Assurances' partners to improve the quality of service for insurance advisors and policyholders.

A single platform for processing health questionnaires: the use of the CNPNet platform with bank partners over the last six years enabled 78% of health questionnaires to be processed electronically in 2015. Since 2013, policyholders have been able to complete the questionnaire at home, making life easier for customers, particularly those who don't have time to visit their bank branch, who need their personal medical file to fill out the form, or who are joint borrowers.

The deployment of new technologies makes life easier for policyholders. For example, a website for reporting term creditor insurance claims set up in 2012 allows policyholders to submit scanned claim documents electronically and to track the claim's status, including by text message.

Stealing a lead on the competition, CNP Assurances has since January 2014 offered a full-online term creditor insurance purchasing process for home-buyers who obtain finance from Boursorama Banque, with a legally valid electronic signature system. As well as reducing the time required to complete the process, the system also offers a secure storage solution for insurance applications and the related documents.

Recognised as a pioneer of full-online service in creditor insurance, CNP Assurances was selected in 2015 by ING Direct, France's leading online bank, for the launch of an online mortgage.

The Caixa Seguradora group has responded to customer calls for an extension of its online services to include the purchase of insurance, with specialists available via a forum to assist customers during the process.

CNP UniCredit Vita's website gives policyholders direct access to their insurance accounts, as well as to downloadable information and claim forms.

A business continuity plan has been set up to prepare for the risk of downtime following an incident. Tests are performed each year, using different scenarios, to ensure that in all the various departments, normal business operations could be quickly and efficiently restored.

Priority No. 3: better satisfy policyholders

DOUBLING UP SATISFACTION MONITORING

Group entities periodically carry out surveys among both policyholders and distribution partners so as to obtain a comprehensive picture of customer satisfaction.

In 2015, CNP Assurances carried out three quantitative satisfaction surveys on the management processes applied to individual contracts. The Group also conducted for the first time three face-to-face surveys aimed at grasping the level of understanding of correspondence.

Whether they are carried out as part of a quality certification process, pursuant to a service level agreement or for other purposes, these surveys help to improve customer responsiveness and to provide feedback to our distribution partners. The satisfaction rate of the beneficiaries of individual contracts was 85% in 2015.

CNP Assurances has recently acquired online survey software, which among other benefits will allow it to send weekly questionnaires to Amétis advisors in 2016, with a view to improving the contract production process.

CNP Assurances carries out an annual satisfaction survey of local authorities and institutions holding health, death and disability insurance contracts. Satisfaction scores are stable at between 7 and 8 out of 10 depending on the local authority.

Satisfaction surveys are conducted annually by CNP Assurances Compañía de Seguros and La Banque Postale Prévoyance, and as often as monthly in Brazil. CNP Partners has for several years held monthly meetings with distribution partners in order to gauge their view of service quality. The customer satisfaction score averaged 4.2 out of 5 in 2015.

FOLLOWING UP POLICYHOLDER REQUESTS

CNP Assurances regularly reviews a sample of letters sent to customers in response to requests for information or complaints in order to assess the quality of such letters. Fifteen checkpoints on their substance and form are used to identify any anomalies. The results are presented in reports that are given to the departments that issued the letters to help them constantly improve their service quality.

Processing complaints more quickly

In 2013, CNP Assurances committed to replying within two months of a complaint being filed. Processing times have been reduced thanks to a major reorganisation carried out in coordination with our distribution partners. Tools have been implemented to fine-tune follow-up, to improve the analysis of complaints and to identify ways to enhance service quality.

In addition, a standard definition of the term “complaint” has been adopted throughout CNP Assurances. Under the new definition, a complaint is any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. Complaints received by CNP Assurances mainly concern the purchase and claim management processes.

With 10,800 complaints lodged in personal insurance in the first half of 2015, the number of complaints remains marginal, involving less than 0.1% of policyholders. Nonetheless, each one is analysed in order to understand how we can improve our service quality using the tools referred to above. In creditor insurance, CNP Assurances’ positions were maintained in 69% of cases in 2015.

In accordance with the marketplace decision, mediation involving CNP Assurances has been provided by the French Federation of Insurance Companies (Fédération française des sociétés d’assurances – FFSA) since 2015.

Unclaimed settlements at CNP Assurances

The French law of 17 December 2007 introduced a requirement for life insurers to proactively identify any unreported deaths, and to trace and pay beneficiaries. The law also gave insurers the legal and practical means of being informed when policyholders die.

Internal resources have been gradually strengthened in view of the complexity of operations. In 2015, over 300 FTEs were dedicated to the treatment of death contracts, regardless of the date on which the death occurred. In 2015, CNP Assurances was able to find 59,700 beneficiaries of unclaimed policies, representing a total amount paid of more than €180 million.

In view of the efforts made by our teams on a daily basis and the resources deployed since 2008, we believe that the fine levied in 2014 by the Sanctions Committee of the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudenciel et de Résolution – ACPR) was harsh. It should be noted that CNP Assurances does not profit from unclaimed amounts: income from the investment of such amounts is not recognised as Company income; rather, it is added to the amounts due to all policyholders, as is the case for all life insurance policies.

In addition to the commitment made to the Sanctions Committee at the end of 2014 to process the 99,618 contracts not settled prior to 2007, the Company also processed 44,246 such contracts dating from 2008 to 2010 before the end of 2015.

Disputes

There were 1,431 disputes in progress at CNP Assurances at the end of 2015. Sixty-nine percent of cases were won in the first instance in 2015, 81% on appeal and 81% on submission to the highest court of appeal.

Other initiatives

PROTECTING POLICYHOLDERS

Protecting policyholders’ personal data

Personal insurance is based on knowledge of sensitive personal data. At CNP Assurances, protecting the confidentiality of policyholder data is central to our administrative processes and the obligations laid down in our code of conduct. Customers’ medical and personal information is protected by procedures that comply with local regulations in each host country, and a dedicated system has been set up to keep abreast of regulatory changes. A privacy-by-design approach is being mainstreamed when designing new products.

Requests for access to the personal information of policyholders are facilitated by an application available on the cnp.fr website.

CNP Assurances has a Data Protection Officer tasked with ensuring the protection of the personal data of its prospects, customers and employees. Systematically consulted before any application involving personal data is launched, the Data Protection Officer takes part in industry discussions, leads an in-house network and circulates procedures, notably through a

dedicated Intranet. Controls are performed to ensure that the procedures are applied and the Data Protection Officer prepares an annual report.

In addition, policyholders must give their consent to the use of their email address for communications managed in a dedicated information system. The Company has undertaken, through the signing of the French Union of Advertisers’ Charter on Responsible Communication, to “respect customers’ private data when used for marketing and commercial purposes”.

IT security

CNP Assurances established a structured approach to securing its computer system more than ten years ago. It relies on a security framework aligned with the best practices laid down in the ISO 27001 standard and the associated guidelines. Each new IT project is subject to an analysis of the information security risks, which is reviewed and validated by a dedicated committee before the new service goes into production.

In 2015, in view of the surge in cybercrime at a time when it is impossible to disregard the need for digitisation, CNP Assurances initiated a major change in its security policy by strengthening

governance, adjoining detection and incident treatment systems to existing defence capacities and making users the key actors in the process.

Implementation in subsidiaries

The European subsidiaries comply with the European Data Protection directive (95/46/EC) as transposed into national law. Some, such as CNP Cyprus Insurance Holdings, have included its provisions in their code of conduct. Employees at CNP Europe Life received special training in data protection in 2015. At MFPrévoyance, where medical confidentiality is a particular concern, employees must sign a formal pledge to uphold their obligation to maintain professional secrecy. Medical confidentiality training courses are regularly given to MFPrévoyance employees by the medical officer.

The data security policy at Caixa Seguradora is also regularly updated, and all information is categorised by level of confidentiality to ensure appropriate treatment. Regular intrusion tests are conducted to assess the efficacy of the security measures.

CNP Assurances Compañía de Seguros has drawn up a good practice guide on data privacy, notably including its legal aspects, in the aim of entrenching a culture of personal data protection as a component of service quality.

CNP UniCredit Vita updates its security policy governing the protection of customer data on an annual basis. In 2015, the Compliance department commissioned internal and external checks.

Product and service compliance

All of the Group's entities verify that contractual, marketing and advertising documents are compliant at every stage of the development of new products. Dedicated teams, working closely with legal experts, ensure that insurance products are compliant, and that changes within the legal framework are taken into account.

CNP Assurances and several subsidiaries have obtained ISO 9001 certification of their main business processes. The certification scope is expanded each year (at the end of 2014, operational monitoring moved up to level 2) while ensuring that previously acquired certifications are renewed. At Caixa Seguradora, the quality management system is subject to regular audits.

Measures in support of policyholder health

The CNP Assurances Group's core business does not have a direct effect on customers' health. Nevertheless, the Filassistance International subsidiary has developed a series of preventive measures to assist individuals in everyday health and safety issues, in the form of loss of independence and memory loss prevention assessments, as well as ergonomic assistance, information services and psychological support (see "Promoting good health" on page 11).

ENCOURAGING POLICYHOLDER COMMITMENT TO SUSTAINABLE DEVELOPMENT

SRI offering

In personal insurance, the only "green" products are SRI funds in savings products. They are offered in each of the flagship unit-linked products available in the individual insurance offerings from CNP Assurances, such as:

- LBPAM Responsable (http://www.labanquepostale-am.fr/isr/notre_offre_isr.html);
- Ecureuil Bénéfice (<https://www.caisse-epargne.fr/ecureuil-benefices-resp.aspx>);
- CNP développement durable (http://www.fongepar.fr/DOCS/na_400001.pdf).

SRI funds were once again promoted by CNP Assurances' two major partners in 2015. At the end of the year, nearly 112,000 life insurance policies included an SRI fund. SRI assets totalled €543 million at that date, an increase of more than 6% compared with 2014.

Environmental, social and governance criteria are increasingly integrated into the management of the assets underlying all our traditional savings products and own-funds portfolios. A brochure on "CNP Assurances' CSR Commitment" was sent to several thousand policyholders and included in the main materials used to present CNP Assurances' offers to its partners.

In its wealth management offering developed in 2015, CNP Assurances offers unit-linked products comprising directly held securities. Eligible securities offered to policyholders are selected by taking into account exclusion rules on environmental (coal), social (Global Compact) and governance (sensitive countries) issues applicable to financial assets (see "Priority No. 1: be a responsible investor" on page 15).

Solutions to raise policyholders' awareness

- The Caixa Seguradora group describes the social and environmental challenges it is facing and presents its results on its website. For several years, it has provided its policyholders with information on responsible consumption. In 2015, it extended the process to social networks.
- Every year, CNP Assurances' pledge to uphold the United Nations Global Compact and its responsible investing strategy are highlighted in more than 19 million letters sent to policyholders (postal mail, email or position papers available online). Since 2011, the message is communicated to all holders of endowment policies (other than unit-linked contracts), including on the annual policyholder statements.
- In 2014 for SRI Week, we organised an awareness campaign for investors with our partner La Banque Postale. We proposed a special offer for any investment in products from the SRI range. Our network of travelling advisors also got involved in explaining the Group's investment approach and its SRI offer.

For a sustainable economy

Our Group's primary financial responsibility is to secure the commitments made to policyholders. The second is to guarantee a steady, optimised performance year after year.

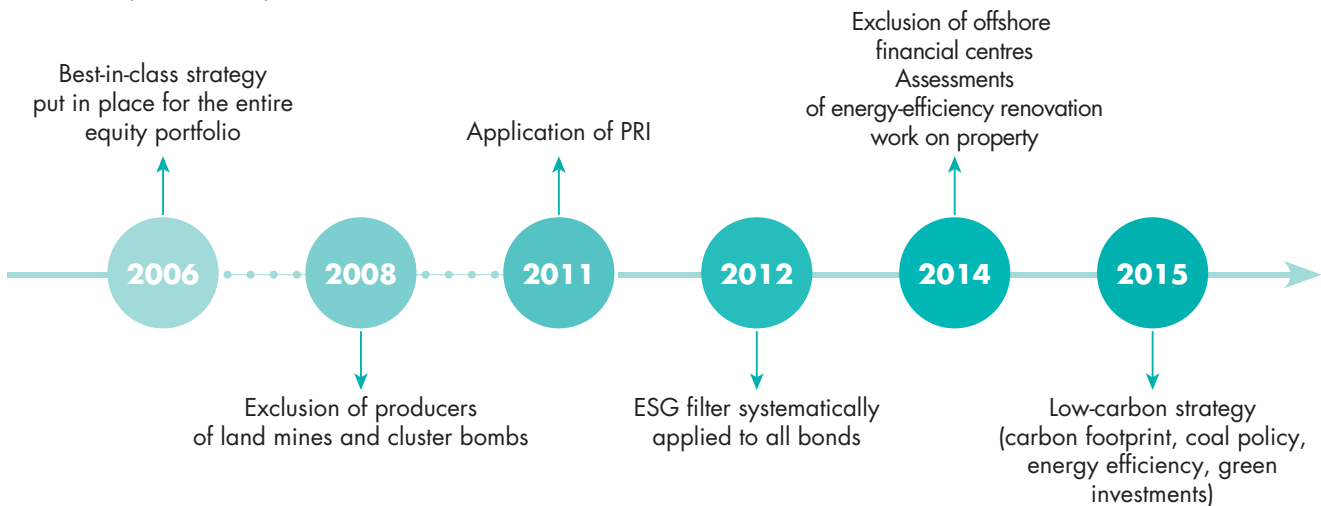
In line with the belief that including socially responsible investment criteria in the investment selection process optimises the yield-to-risk ratio over the long term, ESG screens have been applied to the majority of CNP Assurances' assets and those of its French subsidiaries over the last few years.

This commitment also extends to suppliers. An audit and improvement programme has been launched by CNP Assurances to steadily enhance its suppliers' CSR performance.

- Priority No. 1: be a responsible investor.
- Priority No. 2: be a responsible purchaser.

Priority No. 1: be a responsible investor

CNP Assurances' responsible investor story



IN FRANCE, A STRATEGY COMBINING ESG AND CARBON MONITORING DEFINED BY CNP ASSURANCES AND IMPLEMENTED BY ASSET MANAGERS

CNP Assurances is an insurance group. As such, it manages the assets of its policyholders and its own assets, but does not manage assets for third parties, and delegates asset management activities. For CNP Assurances, the responsible investor approach is defined and managed internally by drawing on the SRI expertise of asset management companies Natixis AM and LBPAM. CNP Assurances' strategy is applied to all of its assets and those of its French subsidiaries. The Group's commitment to socially responsible investing was strengthened in 2011 when we pledged to uphold the Principles for Responsible Investment (PRI).

In line with our responsible investing strategy, ESG screens are gradually being applied to all asset classes across the entire

portfolio, reflected in the integration of a low-carbon strategy in 2015. At 31 December 2015, the ESG filter covered 81% of the financial assets held by CNP Assurances and its French subsidiaries (see "Encouraging policyholder commitment to sustainable development" on page 14).

Listed equities

The approach is based on best-in-class management. The establishment of a quarterly monitoring process has facilitated dialogue on securities at risk and the prevailing challenges with SRI analysts at Natixis AM since 2006 and LBPAM since 2009. Whenever a problem of non-compliance with ESG criteria is detected, constructive dialogue is engaged with the company concerned, either through our asset managers or during the lead-up to the Shareholders' Meeting. When dialogue fails to produce results, other measures can be taken, potentially including a suspension of purchases of the Company's securities or even their sale or exclusion.

SOCIALLY RESPONSIBLE INVESTING STRATEGY

(CNP Assurances France at 31 December 2015)

81%
OF INVESTMENTS
ESG SCREENING

CORPORATE BONDS

- Quarterly ESG ratings
- Exclusions or restrictions based on UN Principles of Responsible Investing
- Policy on coal and sensitive countries
- **€471m** in green bonds

GOVERNMENT BONDS AND EQUIVALENTS

- Excluded countries:
 - countries rated as “not free” and “partly free” by Freedom House
 - countries rated as “corrupt” by Transparency International
 - Tax havens, AML/CFT

FORESTS

- France’s **largest** private owner of woodland, with **54,351** hectares at end-2015
- ISO 9001 and PEFC-certified sustainable management by 50% subsidiary Société Forestière since 2003
- Objectives: safety, biodiversity, anticipate effects of climate change

DEDICATED MUTUAL AND SRI FUNDS

- Dedicated mutual funds:
 - Exclusion from portfolio or weighting limited based on compliance with Global Compact principles
 - Policy on coal and sensitive countries
- SRI funds held in general asset portfolios (excluding unit-linked) total **€2.1 billion**, representing **5%** of the total mutual fund portfolio

INFRASTRUCTURE AND PRIVATE EQUITY

- Since 2010, ESG rating of private equity funds during due diligence
- Infrastructure funds required to submit ESG reports
- CNP Assurances invests in private equity funds that finance SMEs that have difficulty in raising equity capital and infrastructure funds invested in renewable energy, water treatment and waste treatment projects. Portfolio: **€367m**

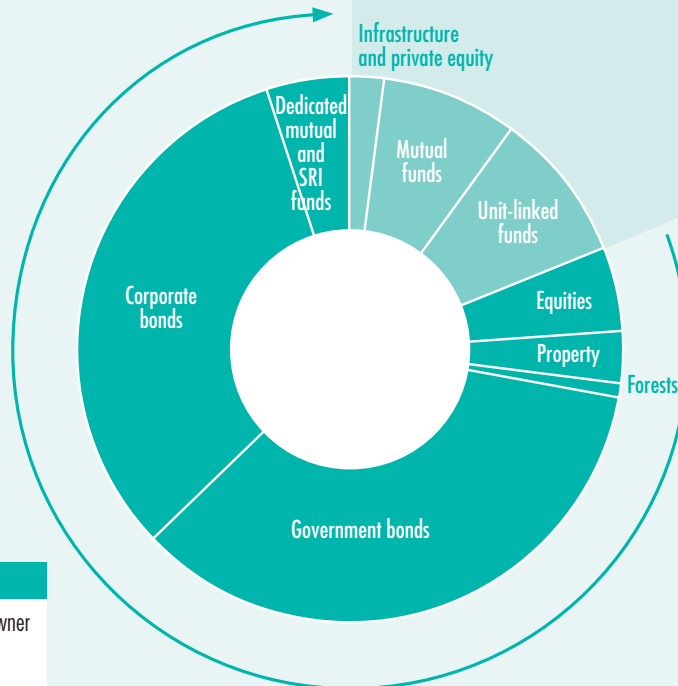
OTHER MUTUAL FUNDS

- Investigations into controversial weapons, tax havens and embargoes

19%
OF INVESTMENTS
PARTIAL ESG
SCREENING

UNIT-LINKED FUNDS

- **112,000** unit-linked contracts purchased by policyholders include SRI or themed funds. Portfolio: **€543m**



EQUITIES

- **Best-in-class strategy**
 - Quarterly ESG screening with SRI analysts at Natixis AM since 2006 and LBPAM since 2009
 - If ESG screening reveals problems and discussions with the issuer are unproductive, further purchases may be halted or the existing holding may be sold
- **Vote at General Meetings**
- Exclusion from portfolio or weighting limited based on compliance with Global Compact principles
- Policy on coal and sensitive countries

PROPERTY

- Managed by specialised companies based on strict specifications, notably regarding the environment and safety
- Sustainable management charter with Icade, “Green appendices” included in master property management contracts and club deals
- Energy efficiency assessments for compliance with Grenelle II have been carried out on **85%** of CNP Assurances’ fully owned property assets

CNP Assurances' responsible investor approach for listed equity funds supports the goal of energy and environmental transition, particularly with the development since 2014 by the SRI experts in our asset management companies of a carbon risk and opportunity approach.

Since 2008, CNP Assurances has chosen to exclude equities issued by arms manufacturers whose products include land mines or cluster bombs. Since 2015, it has additionally excluded all extractive companies producing coal and coal-based energy when more than 15% of their revenue is derived from thermal coal.

Carbon footprint of the financial portfolio

In line with its commitment under the Montreal Carbon Pledge in May 2015, CNP Assurances publishes and measures the carbon footprint of its financial portfolio. The measure initially concerns the portfolio of directly held listed equities.

At 31 December 2015, the footprint is estimated at 0.44 t.eq.CO₂/thousand euros invested. CNP Assurances has set a goal of reducing the end-2015 level by 20% by 2020, notably through dialogue with the companies whose shares it holds. This calculation is an estimate of Scope 1 and 2 greenhouse gas emissions by portfolio companies without adjustment for duplications, based on the portfolio's asset value.

In addition to this indicator, which does not necessarily take into account initiatives taken to further the energy transition, CNP Assurances supports methodological developments in measuring companies' carbon impact and their impact in respect of the environmental and energy transition, including those related to avoided emissions.

Bonds

- Government bonds and equivalents: ESG screening excludes sensitive countries rated as "not free" and "partly free" by Freedom House, and countries rated as "corrupt" by Transparency International, as well as tax havens.
- Corporate bonds: issuers are given quarterly ESG ratings, and can be excluded from the portfolio or have their weighting limited on the basis of their compliance with the principles of the Global Compact. Since 2008, CNP Assurances has chosen to exclude bonds issued by arms manufacturers whose products include land mines or cluster bombs. Since 2015, it has additionally excluded all extractive companies producing coal and coal-based energy when more than 15% of their revenue is derived from thermal coal.

Disinvestment in the coal sector

In 2015, CNP Assurances sold nearly €300 million in corporate bonds issued by companies that extract coal and produce coal-based energy. At the end of 2015, it no longer had any direct holdings of listed equities or bonds issued by companies that derive more than 25% of their revenue from thermal coal.

Mutual fund units

Companies that speculate on agricultural commodities as well as companies that manufacture cluster bombs and land mines are excluded from dedicated mutual funds. Since 2015, exclusion has been extended to the securities of companies that fail to comply with the principles of the Global Compact and the issue of coal as described in the approach taken on bonds (see above).

Surveys (the most recent, involving 64 companies, was conducted in late 2015) ensure that all the funds held by the Group, including open-ended funds, exclude producers of cluster bombs and land mines.

The issue of sensitive countries is also monitored: investigation on the treatment of tax havens and embargoes in 2015, inclusion in the due diligence questionnaire and exclusion in new dedicated mutual funds.

Furthermore, CNP Assurances has purchased SRI mutual funds in the amount of €2.1 billion, or 5% of assets of all mutual funds held at 31 December 2015. For details of policyholder investments in SRI funds, see "Encouraging policyholder commitment to sustainable development" on page 14.

A RESPONSIBLE SHAREHOLDER

Systematic exercise of voting rights: since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the Shareholders' Meetings of the listed companies in its portfolio. In 2015, CNP Assurances voted at the Shareholders' Meetings of companies representing 99.9% of the portfolio of French equities and around 20 European issuers. In all, we attended 102 meetings and analysed 1,892 resolutions, voting against 21.30% of the resolutions put to the vote. When we had issues with proposed resolutions, we endeavoured to talk to the companies concerned ahead of the meetings.

Voting principles are laid down by senior management. The core objective is to protect the rights of minority shareholders who are investing to support the investee's long-term growth. Shaped in part by investor concerns, these principles are pragmatically applied to all companies in the portfolio, taking into account each one's characteristics, industry and regulatory environment.

SUSTAINABLY MANAGING PROPERTY ASSETS

With €10.2 billion in property assets in France based on net book values, CNP Assurances is an important player in this market. Management of its property assets is entrusted to specialised companies on the basis of strict specifications that address the need to preserve the environment and ensure the safety of the properties' users. These include the Sustainable Property Management Charter adopted with Icade in 2008, and the establishment in 2014 of a "green works charter" to factor in the impact of all co-owned property management agreements on the environment, and on the health and safety of users.

Property assets: improved energy performance

CNP Assurances' maintenance and renovation programmes for the property assets in the portfolio constantly aim to make the properties more energy efficient. Renovation projects are carried out to the highest environmental standards (18% of property assets under direct management are certified to HQE, THPE, BBC or Bream Very Good standards).

Since 2009, an environmental audit has been systematically carried out on all newly acquired properties. In 2015, as part of its low-carbon strategy, CNP Assurances signed the Energy Efficiency Charter for Commercial Buildings, thereby illustrating its desire to become more involved in the green building sector.

A general audit to determine an energy performance target

To meet recent requirements introduced by France's Grenelle I and II laws, and pending the publication of the relevant enabling documents, 112 of CNP Assurances' fully owned property assets have already been assessed to measure their energy efficiency. Action plan scenarios adapted to each building have been defined in order to reduce CO₂ emissions and energy use.

CNP Assurances has already rolled out a €150 million work programme within this framework. Ultimately, this work will reduce the energy consumption of the entire property portfolio by 20% by 2020, in comparison with 2006.

INFRASTRUCTURE AND UNLISTED EQUITIES, THE RIGHT VEHICLES FOR FUTURE CHALLENGES

Social information used to manage private equity and infrastructure investments since 2010

ESG ratings are awarded based on the due diligence process carried out ahead of any new private equity investment. A total of 15 private equity funds were rated in 2015. In addition, CNP Assurances has invested in several socially beneficial funds for a total amount of nearly €135 million at 31 December 2015. Examples include financing small businesses that have trouble raising capital due to social barriers, and supporting SMEs facing financial hardship.

CSR reporting is also used for new infrastructure investments. In 2015, 52% of infrastructure funds took part in this reporting or voluntarily provided their own CSR reporting.

Investments in funds supporting the energy and environmental transition

At 31 December 2015, CNP Assurances had €45 million invested in private equity funds in the clean energy, clean industry and clean tech sector. Investments in renewable energy infrastructure and water and waste treatment represented total assets of €187 million at 31 December 2015. An additional

€471 million is invested directly in bonds related to specific environmental projects, or green bonds.

Thanks to progress in its low-carbon strategy in 2015, CNP Assurances achieved its initial goal and has now committed to bringing its investments in the energy and environmental transition sector to €1.6 billion by the end of 2017, a tripling of its assets between 2014 and 2017.

At the end of 2015, with management company Meridiam, CNP Assurances launched the "Meridiam Transition" infrastructure fund to finance innovative development projects related to the energy transition, local services such as heating systems or energy from recovered waste, electricity and gas networks, and innovative renewable energy. A total of €100 million had been committed at 31 December 2015.

Support for SMEs

Operating in the private equity business since 1992, CNP Assurances is one of the world's top 50 institutional investors (number two in France) in private equity funds (2015 EPI ranking). Be they innovative start-ups or SMEs with an established presence in their market, operating in the high-tech sector or established industrial segments, these companies play a strategic role in strengthening France's economic fabric, creating jobs and attracting foreign investment. We have continued our strategy of investing to support the real economy, both directly through co-financing deals and indirectly through specialised funds.

CNP Assurances supports businesses in difficulty through specific funds, with €128 million committed in 2015.

In addition, MFPrévoyance invested €7 million in funds supporting mid-tier companies and employment in renewable energy projects.

FORESTS: AN ENVIRONMENTAL OPPORTUNITY

Integrating environmental issues in woodland management processes

CNP Assurances is France's largest private owner of woodland, with 54,351 hectares at 31 December 2015. Société Forestière, a 50%-owned subsidiary, applies sustainable management techniques that help to prevent fires, promote biodiversity and anticipate the effects of climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' woodland assets were certified by the Pan European Forest Council (PEFC), which guarantees that the timber comes from sustainably managed forests.

Carbon sinks in France and Brazil

In 2015, tree growth in CNP Assurances' forests helped to sequester 539,020 tonnes of carbon dioxide. After deducting timber sold or cut down during the year, a net 290,584 tonnes of carbon dioxide was added to the sequestered total.

Since 2007, the Caixa Seguradora group has been offsetting its carbon emissions by financing NGO Iniciativa Verde's tree-planting programmes in the Atlantic forest (6,600 trees at 31 December 2015), thus earning the subsidiary CarbonFree certification. The management of these forests in accordance with biodiversity principles also provides an income for disadvantaged local communities and an opportunity for them to acquire new skills. Operations organised by CNP Assurances have added 5,704 trees to these plantations.

Anticipating climate change

In 2001, in compliance with France's Forestry Act, CNP Assurances approved a sustainable management charter defining the commitments of Société Forestière, the company in charge of managing its woodland. These commitments include managing woodland sustainably, protecting biodiversity and proactively planning for the impact of climate change.

The climate change issue is a key factor in managing our forests. In order to ensure the long-term health and value of the woodland, the management company selects transitional tree species adapted to current and future climates and pays increasing attention to the soil moisture reserves in areas where new trees are being planted.

Protecting biodiversity

Société Forestière continued its actions in favour of biodiversity in 2015. It reinforced the monitoring of the bird population in the Gaudinière forest in partnership with the association Perche

Nature. Société Forestière also prepared a management plan for the European Natura 2000 network "special protection area" in the Paradis forest (in France's Eure et Loir department). It has undertaken to preserve birds of European significance on this site, by avoiding forestry work during their reproduction period for instance. The management plan was approved by the forestry administration in November 2015. It provides a guarantee of sustainable forest stewardship. Woodland management also prevents soil erosion and ensures water filtration and purification.

The Caixa Seguradora group's reforestation operations promote biodiversity, protect water resources and contribute to soil conservation.

DEPLOYING ESG SCREENING IN INTERNATIONAL SUBSIDIARIES

The Caixa Seguradora group excludes certain industries from its equity and government and corporate bond portfolios. At CNP Assurances Compañia de Seguros, when choosing among investments with equivalent risk and yield profiles, priority is given to those with the best social and/or environmental profile. At 31 December 2015, 22% of its assets were dedicated to supporting projects in the real economy or with demanding ESG criteria. In 2015, CNP UniCredit Vita applied the exclusion rules defined by CNP Assurances covering sensitive securities and countries to its bond portfolio, representing 47% of financial assets.

Priority No. 2: be a responsible purchaser

The Group's larger entities, CNP Assurances and the Caixa Seguradora group, were the first to integrate CSR principles into their sourcing policy.

CNP ASSURANCES – FULFILLING A COMMITMENT ON AN EVERYDAY BASIS

CNP Assurances' CSR principles are also put into practice by the Purchasing department, with all buyers aware of these issues and most of them trained in CSR compliance. The Group's Ethical Purchasing Charter and the code of ethics govern buying practices.

The main calls for tenders and consultations include a CSR component that proposals must address in order to be considered.

Having pledged to uphold the United Nations Global Compact, CNP Assurances systematically promotes its commitment to human rights among subcontractors and suppliers. Agreements include contractual clauses to protect workers. A CSR assessment of key suppliers is performed by EcoVadis (see "A platform for supplier ESG audits" on page 20).

Nearly all of CNP Assurances' suppliers of goods and intellectual or other services are based in France. The use of subcontractors is mostly limited to intellectual services, as well as printing, mailing, enveloping, archiving, bulk data entry, call centre and maintenance services.

THE CAIXA SEGURADORA GROUP – CSR CLAUSES IN ALL CONTRACTS

Since 2008, the Caixa Seguradora group has included CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combating fraud and money laundering). Contracts signed before 2008 have been amended to include these provisions. Suppliers and subcontractors working for the Caixa Seguradora group pledge to comply with regulations and act responsibly towards the environment. Non-compliance is grounds for termination of the contract or other appropriate legal responses.

A PLATFORM FOR SUPPLIER ESG AUDITS

CNP Assurances has signed a partnership agreement with EcoVadis to pool supplier environmental, social and ethical performance tracking processes. The information is compiled through a collaborative platform that covers 150 business sectors and 95 countries.

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

Supplier assessments are requested for major tenders and approvals, as is the EcoVadis rating. At the same time, an annual rating campaign is conducted among CNP Assurances' 200 biggest suppliers. At 31 December 2015, 153 suppliers representing 45.4% of total purchases had been assessed.

The "CNP Assurances' CSR Commitment" leaflet has also been included in tender documents since last July.

Other initiatives

COMBATING MONEY LAUNDERING, TERRORISM AND FRAUD

A shared requirement

As a financial intermediary, we are deeply involved in the fight against money laundering, the funding of terrorism and fraud. Our business model, in which a lot of transactions are performed by intermediaries, has shaped the related controls. The tasks entrusted by the Group to intermediaries are described in the distribution agreements between CNP Assurances and its partners.

Dedicated teams

Supported by 20 employees, a specific unit is dedicated to these controls at CNP Assurances, and any employee can check the Group-wide anti-money laundering procedures on the Intranet. Similar arrangements are in place in all subsidiaries, in compliance with local constraints and the principles adopted by the Group.

Specific training

Training programmes are carried out regularly in subsidiaries with support from the corporate Risk Management department. Newcomers and employees who have changed jobs are systematically trained at CNP Assurances (115 employees in 2015), as well as at CNP UniCredit Vita and CNP TI. Moreover, an e-learning module developed in partnership with the French Federation of Insurance Companies and several major insurers, taken in 2014 by CNP Assurances employees in accordance with their exposure profile, was rolled out in 2015 to partners offering high-end products.

ETHICS AND ANTI-CORRUPTION MEASURES

All subsidiaries provide ethical guidelines through their standard operating procedures, charters or codes.

Codes for all entities

Procedures are in place to guarantee the traceability of all fund transfers, to prevent corruption.

Updated and expanded in 2010, the CNP Assurances code of conduct sets out standard operating procedures. It is posted on the Intranet and features in the Employee Orientation Guide for new hires. All employees were reminded of the rules governing corporate gifts and benefits, which are listed in the code of conduct, as well as in that of the Cypriot subsidiary. All other entities in the Group also have guidelines, specifications and regulations. The launch of Caixa Seguradora's new code of ethics at the end of 2015 was an opportunity for employees to make an official commitment by signing the document.

Some more exposed professions have specific codes:

- The CNP Assurances code of conduct includes rules on conflicts of interest and gifts, and an ethical purchasing guide provides practical guidance on applying the 2006 purchasing code of ethics in key situations encountered by the Company's buyers;
- Similarly, a specific code of ethics spells out standards for sales representatives of the Amétis network, while the Compliance unit verifies that they comply with the regulations applicable to insurance sales.

None of the Group's entities makes donations to political parties. In countries where such donations are not illegal, subsidiaries, such as CNP Assurances Compañía de Seguros, specifically prohibit them in their code of ethics.

In Italy, a specialised committee of internal and external legal experts is tasked with monitoring the implementation of the organisational model for the fight against corruption and illegal behaviour, approved annually by the Board of Directors.

Targeted training

In France, training based on the code of conduct was dispensed two years ago to all managers with supervisory roles, who then trained their staff with the help of a video and a booklet.

The relevant employees of CNP Cyprus Insurance Holdings and the network receive annual training on developments in know-your-customer and acceptance procedures.

A clear set of procedures governing the management of financial assets

This ethical vigilance also applies to CNP Assurances' asset management, particularly for government bonds where the country's position in the Transparency International index is one of three exclusionary criteria.

At CNP Assurances, the fight against corruption extends to purchasing, and purchasing contracts include a standard CSR clause requiring suppliers to commit to combating corruption, including on the part of their own suppliers and subcontractors.

CORPORATE INCOME TAX

The CNP Assurances Group is primarily made up of insurance companies and companies that provide services to individuals, as well as a number of financial investment vehicles.

Corporate income tax payments

2015 (in € millions)	France	Latin America	Europe excluding France	Total
Corporate income tax	(370)	(315)	(23)	(708)

In addition, the Group's insurance companies in France paid more than €1 billion in taxes on behalf of policyholders.

Exclusion of sensitive countries

CNP Assurances formalised its policy of excluding offshore financial centres at the end of 2014. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of prohibited countries covering all of its activities, extending the exclusion beyond the list of countries prohibited as part of the fight against money laundering, terrorist financing and non-cooperation in tax matters to include countries identified as tax havens based on the Tax Justice Network indices, as well as those posing serious problems with regard to democracy, human rights and

corruption, as determined by Freedom House and Transparency International.

All operations in these countries are excluded, and purchases are prohibited across all asset segments.

A compliance review of the assets in these countries has been performed, and the results were presented to the Board of Directors in early 2015. The volumes involved were limited by virtue of the fact that most of the principles have been in place for a long time. The divestment of the remaining assets is planned by 2017.

Be an attractive employer

By promoting each employee's professional development, CNP Assurances develops the skills that will make the Group successful today and tomorrow. The Group's active professional equality policy is used to train young people, notably through combined work-study programmes, to help people with disabilities to enter the workforce and to promote gender equality in the workplace.

- Priority No. 1: develop skills in line with the Group's strategy.
- Priority No. 2: provide a working environment that fosters well-being and performance.
- Priority No. 3: roll out a robust policy on gender equality in the workplace.

■ Priority No. 1: develop skills in line with the Group's strategy

HUMAN RESOURCES PLANNING – PRUDENT EMPLOYEE MANAGEMENT

Number of Group employees

The CNP Assurances Group had a total of 4,740 employees at 31 December 2015, representing an increase of 1% compared with 2014.

Headcount of entities	Country	2015	2014	2013
CNP Assurances	France	3,006	3,009	3,095
Caixa Seguradora group	Brazil	863	799	813
CNP UniCredit Vita	Italy	163	163	158
CNP Cyprus Insurance Holdings	Cyprus/Greece	285	283	290
CNP Partners	Spain, Italy, France	176	164	152
MFPrévoyance	France	76	76	75
La Banque Postale Prévoyance	France	54	63	62
CNP Santander Insurance *	Ireland, Italy	44	-	-
CNP Assurances Compañía de Seguros	Argentina	65	69	79
CNP Europe Life	Ireland	8	10	14
CONSOLIDATED TOTAL – GROUP		4,740	4,705	4,809

* CNP Santander Insurance is the new subsidiary acquired in 2014 with Banco Santander

CNP Assurances manages its workforce carefully, relying on the human resources planning process it initiated in 2013/2014 and expanded in 2015. CNP Assurances' permanent workforce changed little in 2015 (-0.1%), allowing the Group to continue to grow in line with its strategy.

The stabilisation of the permanent workforce resulted from contrasting trends:

- a persistently large number of retirements, although this trend is slowing in view of the age structure and changes in regulations relating to pensions;
- constant vigilance in replacing people who leave the Company, depending on changes within the Company, in a constrained economic environment;

external recruitment targeting new or specific technical skills related to digital, skills-based or managerial developments;

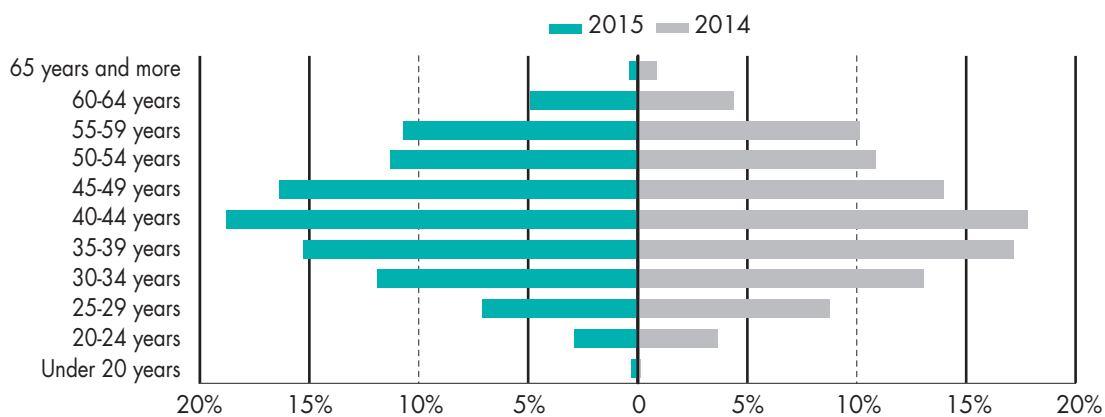
an active policy of internal mobility, with most vacant positions filled by internal candidates.

Characteristics of headcount

	2015	2014	Year-on-year change	Level of coverage
Percentage of employees with permanent employment contracts	96%	96%	0%	100%
Percentage of women	60%	60%	0%	100%
Average age of permanent employees	43.4 years	43.2 years	n/a	100%

Virtually all of the Group’s employees (98%) are covered by local insurance industry collective bargaining agreements. The only exceptions, in accordance with local regulations, are for 8 employees in Ireland and for 21 in Argentina.

Age pyramid



CNP Assurances’ workforce includes 131 civil servants seconded from Caisse des Dépôts, 58% of whom have management status. The average length of service within the Group is 13 years, and is stable compared with 2014.

A targeted hiring policy for CNP Assurances

CNP Assurances has for several years had a policy focused on internal mobility. Its twofold objective is to combine the need to manage the workforce in a more constrained environment that requires more careful management of internal career paths and to capitalise on in-house knowledge and expertise. The policy is part of the human resources planning process initiated in 2013/2014 and expanded in 2015. It results in the vast majority of vacancies being filled with skills available internally and external recruitment being focused on skills not already present within the Group.

As such, internal mobility is boosted by helping employees to develop and implement their career plans, particularly those who

wish to pursue a degree (see “Training – a strong and sustained commitment” on page 25) or those who wish to move to or train for a new position. In 2015, 72% of permanent positions were filled by internal candidates, providing scope for targeted external hiring to strengthen the core skills needed to implement the Group’s strategy, to fill new positions or open up new areas of development (high-end digital skills), or to secure our processes and comply with tougher regulatory requirements.

In 2015, most of the positions open to external candidates related to finance, actuarial analysis or risk management, or to sales.

With a view to ensuring growth in digital technologies, CNP Assurances increased its visibility as an employer brand on social networks in 2015, and is now present on LinkedIn, Twitter and Viadeo.

Employees hired by the Group

	2015	2014	Year-on-year change	Level of coverage
Number of new hires	535	388	+38%	100%
Percentage of new hires with permanent employment contracts	67%	62%	+8%	100%

Departures from the Group

	2015	2014	Year-on-year change	Level of coverage
Total departures	462	473	-2.3%	100%
■ dismissals	88	71	+24%	100%
■ terminations by mutual agreement	21	13	+61%	100%
■ resignations	125	159	-21%	100%
■ retirements	64	75	-15%	100%
■ departures at the end of fixed-term contracts	154	145	+6%	100%
Turnover rate	6.4%	6.7%	-4.5%	100%

Turnover within the Group's entities reflects varying situations: it is low at CNP Assurances (3.7%), and much higher at La Banque Postale Prévoyance (26%) and MFPrévoyance (11%). Caixa Seguradora maintained a turnover rate of 13% in 2015. CNP Cyprus Insurance Holdings reported a turnover rate of 3.16% in 2015, down 60% compared with 2014, despite the economic climate. Nearly one departure of a fixed employee out of every two at CNP Assurances was a retirement, which is consistent with the age structure.

Mergers/acquisitions/disposals/restructuring

Internationally, two developments impacted the Group's scope of consolidation in 2015, within Ireland the consolidation of CNP Santander Insurance, the new subsidiary resulting from the partnership between CNP Assurances and Banco Santander, and in Spain the sale of the CNP BVP subsidiary to Barclays. None of the Group's entities carried out a restructuring plan during the year.

A human resources planning process built over time for the benefit of the various stakeholders

Since 2013/2014, CNP Assurances has implemented a human resources planning process involving all stakeholders.

Alongside the stated policy of opening vacant positions to internal candidates, professional development was further boosted by the programme of personalised support for employees in drawing up and implementing a career plan. Thus, in 2015, more than 373 employees were able to benefit from internal mobility and 125 were promoted.

Every year, managers are asked to conduct a performance review with each member of their team. Across the Group, 96% of employees had a performance review in 2015. CNP Assurances revisited its annual appraisal interview in 2015. Now paperless, it has taken the name of "annual performance review" and consolidates this special opportunity for dialogue between manager and employee. It allows participants to summarise the events of the past year, highlight strengths and areas for improvement, and agree on expectations and objectives for the coming year.

TRAINING – A STRONG AND SUSTAINED COMMITMENT

	2015	2014	Year-on-year change	Level of coverage
Number of training hours	103,346	95,019	+8.7%	100%
Percentage of employees who received training	88%	87%	+1%	100%

At CNP Assurances, the number of training hours fell slightly in 2015, edging down by 1.2% compared with 2014, primarily due to the fact that annual performance reviews were carried out later in the year.

A wide range of training courses

The development of employees' skills is central to CNP Assurances' priorities, as a means of capitalising on its image and expertise, and to facilitate internal mobility. This is evidenced by training budgets, which average approximately 5% of the payroll. In 2015, more than 93% of employees attended a training course, and 67 employees were able to work towards a diploma, with a view to achieving their professional goals. Over the past three years, more than 7% of permanent employees across all levels of the Company and all areas have benefited from individual training leading to a diploma.

At CNP Assurances, training provided in 2015 covered:

- managerial skills, notably to accompany the implementation of the new annual performance review;
- support for the implementation of strategic development, support for the commercial business lines and the associated customer relationship workshops, and training for new CRM tools, or product training, and particular support this year for management profiles through technical insurance training;
- personal skills training for employees through a range of cross-cutting courses.

Lastly, the 2015 incentive scheme included awareness raising for all employees about digital culture.

CNP Assurances also factored the reform of vocational training into its processes in 2015. The most noteworthy steps were the revision of the procedure for access to degree courses in connection with the individual training account, the inclusion of the professional review and the focus on professional development.

Elsewhere in the Group, more people received training in virtually all entities in 2015. The main training areas were insurance techniques and Solvency II, followed by computer/office systems, sales and marketing, personal development, management skills and languages. In addition, during the last three years, targeted training initiatives have been organised to expand the risk management skills base. Individual training needs and requests are generally discussed during annual performance reviews. Group training needs are analysed when the annual training plans are drawn up.

In 2015, the Caixa Seguradora group developed training programmes in behavioural studies, in organisational culture and in an online course system. Encouraged by senior management, CNP Partners this year devoted more money to training, enabling 93% of employees to benefit. In 2015, CNP UniCredit Vita continued to provide training. Its diversity training, initially mandatory for all members of middle and senior management, was made compulsory for all staff. The company also tested training on smartworking and telework.

USE OF OUTSIDE CONTRACTORS – LIMITED AND SUPERVISED OUTSOURCING

CNP Assurances makes limited use of outside contractors for non-core business activities. There are 46 security staff, 73 cleaning staff (including regional offices), 23 maintenance workers and 8 receptionists, *i.e.*, a total of 157 people, compared with 149 in 2014. IT operations have been transferred to an intercompany partnership established in 2012 (CNP TI), which employs 365 people.

The use of temporary staff grew significantly in volume in 2015 due to new guidelines for temporary reinforcements.

There is significant use of outside contractors at the Caixa Seguradora group and CNP Partners, which outsource their IT operations (276 contractors). Like CNP Assurances, both entities ensure that the employees concerned are accorded the full protection of applicable labour legislation (see "Priority No. 2: be a responsible purchaser" on page 19).

Priority No. 2: provide a working environment that fosters well-being and performance

The Group's human resources policy focuses consistently on developing conditions that foster employee well-being at work and promoting personal enrichment and group performance. It relies on a significant social component and the deployment of personalised support measures for employees, and employee/employer relations combining a variety of channels.

EMPLOYEE/EMPLOYER RELATIONS COMBINING A VARIETY OF CHANNELS

Employee representation and protection

Social dialogue is a priority throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Europe Life, which has only 8 employees, and the new subsidiary CNP Santander Insurance, acquired in 2014, which has 44 employees. The Caixa Seguradora group does not have a staff delegate. However, in accordance with the rules set out in the union of insurance workers' agreement, a representative of employees and the union president participate in meetings between employee and management representatives. Ninety-eight percent of the Group's employees are covered by an insurance industry collective bargaining agreement (except in Ireland and for some employees in Argentina in accordance with the law). A total of 192 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies at CNP Assurances

In keeping with CNP Assurances' tradition and past agreements on union rights, the Human Resources department maintains regular, high-quality dialogue with the various employee representative bodies (National and European Works Councils, employee representatives and Occupational Health, Safety and Working Conditions Committee) and with union representatives, giving due consideration to the roles of everyone involved and going beyond compliance with regulatory requirements.

Agreements to improve employment conditions

CNP Assurances has agreements covering the main areas: classification and remuneration through the labour adjustment agreement, working hours (ARTT agreement), gender equality, employees with disabilities, union resources, psychosocial risks, PERCO voluntary pension plan, discretionary profit-sharing, statutory profit-sharing, etc. There is also an action plan for the intergenerational contract designed to put in place initiatives to help young people and seniors enter and stay in the workforce and develop their skills. In 2015, CNP Assurances signed an agreement within the scope of the mandatory annual negotiation,

an agreement to pay additional discretionary profit-sharing, an amendment to the discretionary profit-sharing agreement, and an agreement extending the agreement on gender equality until the end of 2016.

The 2015-2018 agreement on the employment of people with disabilities: the six successive agreements already signed since 1995 have shaped corporate policy and helped change views about employing people with disabilities, implement practical measures and develop partnerships with specialised organisations. In this seventh agreement, the signatories reaffirm their commitment to promoting measures to help people with disabilities to enter and remain in the workforce. This shared political commitment is one of the human resources policies developed by CNP Assurances in keeping with the Group's ethical, moral and civic values.

Note that two agreements were signed in 2015 at La Banque Postale Prévoyance: mandatory annual negotiation and profit-sharing. At MFPrévoyance, a collective agreement on the introduction of compulsory health insurance, a collective agreement on wages and a collective agreement on the PERCO voluntary pension plan were signed. A statutory profit-sharing agreement for employees was signed at the Caixa Seguradora group in 2015.

Spending on social matters for Group employees represented 1.6% of the payroll in 2015.

The European dimension

The European Works Council had one Ordinary Meeting in 2015 to present the report on the Group's activities, projects and results.

CNP Assurances' focus on managerial communication

Since 2015, the principles of action, initiative, creativity, customer focus and trust have guided the behaviour of managers and their teams.

In addition to the HR Intranet, which centralises information from the Group on its various human resources activities, managerial communication is crucial for fostering relations with employees. Over the last three years, CNP Assurances has rolled out a number of initiatives to promote the role of managers and help them to communicate with their teams. Various management circles have been identified and communication processes have been established, including conference calls with the CEO, special seminars, employee discussion forums, etc.

By way of illustration, in 2015, the seminar for 250 senior managers enabled them to work on CNP Assurances' digital ambition.

PREVENTION OF PSYCHOSOCIAL RISKS AND PROMOTION OF SUPPORT SYSTEMS AT CNP ASSURANCES

As a service company, CNP Assurances has paid particular attention to preventing stress and psychosocial risks over the last ten years. Through its various managerial training and other more specific initiatives (in-house social mediation, outside counselling available to all employees, independent occupational health service, etc.), it has created an environment that helps limit the occurrence of situations of risk.

It remains attentive to trends in business conduct, both in terms of information systems and expected behaviour – as regards digitisation for instance – in a changing work environment. The April 2012 agreement with trade unions on this subject provides a practical and shared framework, through the mechanisms it describes, for the identification, prevention and management of psychosocial risks.

The first review of psychosocial risks and stress provided for in the agreement was carried out in the second quarter of 2013 in order to analyse employees' perceptions of their working conditions and their experiences. It resulted in an action plan that ran over the term of the agreement. A second audit to measure the effects of the actions undertaken was performed at the end of 2015.

An anonymous group discussion platform set out under the 2012 agreement has been in place since 2013. Managers answer the questions raised in plenary sessions and the questions and answers are then posted on the platform. Each year, 50 meetings are held within this framework.

In-house mediation: the in-house mediation service aims to prevent and deal with allegations of harassment and discrimination,

stress and everyday conflicts. In 2015, it received approximately 40 referrals, most of which concerned requests for advice and support.

A dedicated commission: a commission set up under the 2012 agreement with trade union representatives on psychosocial risks (notably to handle situations involving groups of employees) meets quarterly in each of the Paris, Angers and Arcueil facilities. All employees also have access to a 24/7 hotline all year round (Filassistance), if they need to talk to someone.

MULTIPLE INITIATIVES IN EACH SUBSIDIARY

All CEOs worldwide follow stress management training. The Caixa Seguradora group has also developed broad well-being at work programmes, and organises a "health in the workplace" week every year. It also has an internal committee tasked with preventing accidents, identifying risks and implementing preventive actions.

MFPrévoyance's Occupational Health, Safety and Working Conditions Committee started paying particular attention to psychosocial risks in 2012, and a special training course has been included in the management training programme. CNP Assurances Compañía de Seguros' code of ethics provides for the implementation of accident and occupational illness prevention programmes. CNP Cyprus Insurance Holdings has a team dedicated to regularly communicating on workplace health and safety risks, and has supported the Ministry of Labour's "health and safety week" for several years. CNP UniCredit Vita introduced stress management for middle management in 2014. Lastly, a mutual insurer is responsible for occupational risk prevention measures for CNP Partners employees.

ORGANISATION OF WORKING HOURS

Annual number of hours

At consolidated Group level, annual working hours range from 1,575 to 1,980, depending on local legislation. At CNP Assurances and MFPrévoyance, full-time corresponds to 1,575 hours per year (ARTT agreement of November 2001).

	2015	2014	Year-on-year change	Level of coverage
Percentage of employees working part-time	14%	14%	0%	100%
Number of overtime hours	30,534	23,918	+28%	100%
Percentage of overtime hours	0.38%	0.29%	+31%	100%

The subsidiaries in Italy and Brazil are the main contributors to overtime, with a significant increase in Brazil and at CNP Assurances.

Development of part-time work and flexitime

Apart from one employee at CNP Partners, all employees who work part-time within the Group's entities choose to do so. At Group level, part-time employees represent 14% of the workforce. For CNP Assurances, 21% of employees worked part-time in 2015, with almost all of them choosing to work 80% or

more of the total working time. Part-time employees are entitled to all of the same benefits as full-time employees.

In addition, 64% of the workforce at CNP Assurances have personalised working hours to help them achieve a better work-life balance and organise their working hours in accordance with their professional obligations.

REMUNERATION

Average gross salary by country	2015	2014	Year-on-year change	Average annual increase by country
France	EUR 57,698	EUR 55,936	+3.1%	0.4%
Brazil	BRL 66,029	BRL 64,337	+2.6%	7.4%
Italy	EUR 55,008	EUR 53,778	+2.3%	0%
Cyprus/Greece	EUR 37,133	EUR 36,052	+3%	0%
Spain	EUR 49,099	EUR 48,668	+0.9%	2.24%
Ireland (excluding Santander)	EUR 66,933	EUR 57,532	+16.2%	n.c.
Argentina	ARS 382,680	ARS 292,122	+31%	31.5%

For the consolidated CNP Assurances Group, the average pay rise was 2.15% across the board, with variations among countries due to inflation, particularly in Argentina.

At CNP Assurances, €7,161,671 was paid out under the discretionary profit-sharing plan in 2015, €17,151,466 was paid out under the statutory profit-sharing plan, and €505,586 was paid in profit-related bonuses to seconded civil servants. All CNP Assurances, MFPrévoyance and La Banque Postale Prévoyance employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy and a life insurance/pension plan with matching employer contributions. They are also eligible to participate in a "time savings account" and invest in a PERCO voluntary pension plan.

In 2015, the Group's compensation policy was revisited in the context of Solvency II, notably to make it compatible with the "Fit and Proper" standards.

An individual report on these issues was distributed to each employee of CNP Assurances for the first time in 2015. This approach reflects, through customised information, the Company's determination to make its remuneration and benefits policy comprehensible, as part of its commitment to its employees.

HEALTH AND SAFETY

Absenteeism

The Group absenteeism rate rose very slightly in 2015.

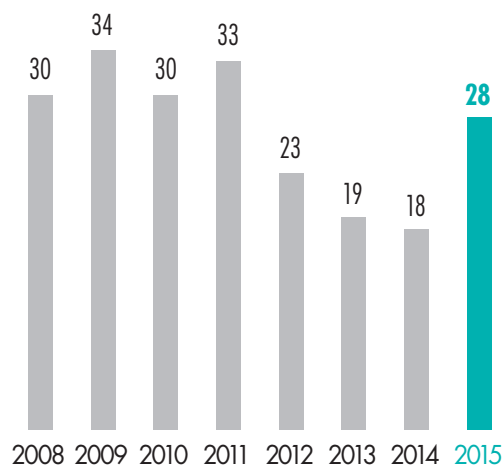
	2015	2014	Year-on-year change	Level of coverage
Absenteeism rate	6.35%	6.28%	+1.1%	100%
Absenteeism rate excluding maternity leave	5.39%	5.15%	+4.7%	100%

Health and safety

No occupational illnesses were reported in the Group. There were no deaths resulting from a workplace accident in 2015.

	2015	2014	Year-on-year change	Level of coverage
Number of workplace accidents	28	18	+55%	100%
Occupational illnesses	0	1	-100%	100%

Number of workplace accidents within the Group



Almost all workplace accidents took place at CNP Assurances, and only half of them resulted in time lost, a level comparable with 2014. The CNAM-measured lost-time accident frequency rate for 2014 was 0.3% for Paris (down significantly compared with 2013), with a severity rate of 0.14%. The rate for 2015 will not be published by the CNAM until later in 2016.

CNP Assurances is committed to ensuring the health and safety of its employees. Numerous health improvement programmes have been established by Group entities: CNP Assurances has an Occupational Health department on each of its main sites, and offers employees additional preventative care from specialist doctors. A social worker is also available during office hours. The Company's training programme includes road safety training modules for travelling insurance advisors. Prevention

programmes are organised on a regular basis, and include flu vaccination campaigns.

Similar initiatives are organised by Caixa Seguradora, including consultations with an on-site nutritionist, assessments of the programme to prevent workplace risks, and on-site medical check-ups. CNP Cyprus Insurance Holdings has teams in both Cyprus and Greece responsible for informing employees about health and safety risks. CNP UniCredit Vita relies on an important Italian law that lays down a strict health and safety framework in the workplace.

Workplace health and safety agreements

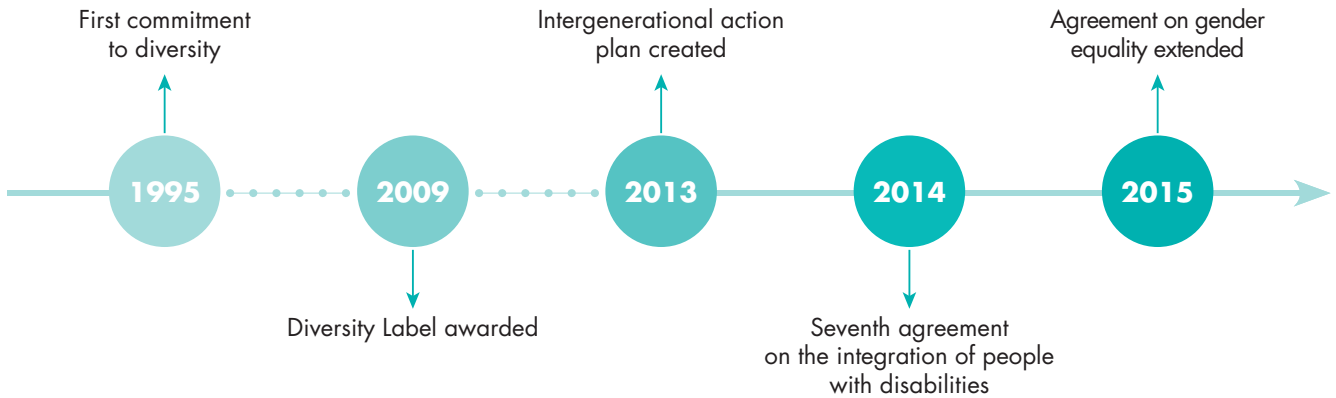
In all, 98% of the Group's employees are covered by collective agreements dealing with the main health and safety issues.

The Occupational Health, Safety and Working Conditions Committee acts on behalf of all CNP Assurances' employees as well as outside service providers working on its premises. It meets once a month. Every year, a programme is drawn up to prevent risks and improve working conditions. A member of the Occupational Health, Safety and Working Conditions Committee is now the point person on psychosocial risks and meets with the in-house mediation team at least once a quarter. Another member is in charge of a prevention plan for outside service providers.

In addition to supplementary health insurance, CNP Assurances employees are covered by death/disability insurance with an optional long-term care formula. Collective agreements with MFPrévoyance's Occupational Health, Safety and Working Conditions Committee also include supplementary health and death/disability insurance. CNP Partners and La Banque Postale Prévoyance also have an Occupational Health, Safety and Working Conditions Committee, which met eight times in 2015.

Priority No. 3: roll out a robust policy on gender equality in the workplace

Timeline



A STRONG GROUP-WIDE POLICY

CNP Assurances is dedicated to integrating young people and people with disabilities into the workplace, supporting people with disabilities and promoting professional equality. It also constantly strives to prevent all forms of discrimination.

CNP Assurances received the Seal of Diversity in 2009 for its clear diversity and anti-discrimination policy, and has managed to keep the distinction since then. The status study conducted in 2015, prior to the audit for the renewal of the Seal of Diversity, revealed an overall performance rate, in respect of the practices of CNP Assurances compared with the requirements set under the label specifications, that was close to exemplary (64%).

This policy is based in particular on three company agreements on gender equality, disabilities and union resources, as well as an action plan on the intergenerational contract initiative.

The results of this policy are illustrated not only by the Seal of Diversity but also by several indicators:

- in 2015, CNP Assurances ranked eighth in the annual list of French companies with the highest proportion of women executives (number one in the insurance sector) published by the Ministry of Social Affairs, Health and Women's Rights, which highlights the most advanced companies in terms of gender equality;
- on disability, employees with disabilities represented 6.4% of CNP Assurances' workforce at 31 December 2015, an increase of more than 1 percentage point compared with 2014. In late 2014, it signed its seventh internal agreement on this subject with three union organisations for 2015-2018 – a testimony to its enduring commitment;

■ in accordance with the agreement, employee representatives who devote more than half of their working time to these duties receive a salary increase each year at least equal to the average of the individual pay rises of all the employees in their professional category.

A continuous improvement initiative: every year an internal Diversity Steering Committee, put in place in 2010 at CNP Assurances, reviews the actions undertaken in each area of the business to ensure that consistent policies are applied throughout the organisation. Career management and performance review processes uphold the principle of non-discrimination. Conferences in Arcueil and Angers helped managers understand and become aware of stereotypes and how to combat them. Over 300 managers received training, particularly on equal opportunity in hiring. Various mechanisms have been put in place to ensure that application of the diversity policy is regularly monitored and an annual diversity report is presented to employee representatives.

A commitment applied across the Group: the commitment to fighting discrimination is shared across the Group, and features in the Caixa Seguradora group's code of ethics and conduct, and in CNP Assurances Compañía de Seguros' code of ethics. CNP Cyprus Insurance Holdings' code of service addresses the issues of discrimination, privacy, freedom of religion, and respect for each employee. A collective agreement on this subject was also signed by MFPrévoyance in 2011. A working group to promote diversity at UniCredit Vita once again implemented numerous initiatives, including dedicated training, in 2015.

PROMOTING GENDER EQUALITY IN THE WORKPLACE

	2015	2014	Year-on-year change	Level of coverage
Proportion of female management-grade staff	50%	50%	0%	99%
Proportion of female senior executives	33%	33%	0%	99%
Average male/female income ratio by category	105%	109%	-4%	99%

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion. The second agreement on gender equality, signed by all trade unions in 2011, sets measurable goals in terms of gender parity, promotions, training and work-life balance. Particular attention is paid to women returning to work from maternity leave. A new agreement extending it until the end of 2016 was signed in 2015.

At 31 December 2015, 39% of Board members were women (seven directors). The proportion of women on the Board of Directors and the Executive Committee has increased steadily in recent years, exceeding 38% at the end of 2014. To advance the cause of women in the workplace, CNP Assurances belongs to Financi'Elles, a network for female management-grade employees in banking, finance and insurance, and Alter Égales, the network for female management-grade employees within the Caisse des Dépôts Group. Continuing the actions taken in the previous year, the Company pursued its active membership of both networks in 2015.

THE EMPLOYMENT AND INTEGRATION OF EMPLOYEES WITH DISABILITIES

Number of employees with disabilities

	2015	2014	Year-on-year change	Level of coverage
Number of employees with disabilities	140	130	+8%	99%

CNP Assurances this year celebrated the 20th anniversary of its disability programme. During these years, it has implemented a proactive policy to help people with disabilities enter the workforce. A seventh agreement was signed in 2014, committing the Company to helping people with disabilities enter and stay in the workforce over a period of four years from 2015 to 2018. Including the 124 disabled employees on permanent contracts (up 10% compared with 2014) and the employees of the 170 sheltered workshops used by the Company, the proportion of disabled employees was 6.4% of the workforce at 31 December 2015.

Disabled access audits have been conducted at all CNP Assurances' facilities, in liaison with the Occupational Health, Safety and Working Conditions Committee. An accessibility audit carried out in 2011 at the two main Paris sites found that they were respectively 77% and 73% accessible to the disabled. In 2014, before CNP Assurances employees moved into a new building in Paris, an accessibility audit was carried out and the recommendations from the audit were implemented.

The Caixa Seguradora group frequently uses organisations that promote employment of people with disabilities to circulate job offers. It develops awareness initiatives to help teams welcome these employees. At CNP UniCredit Vita, employees with disabilities represented 6.13% of the workforce in 2015.

FIGHTING AGE DISCRIMINATION

Hiring young people

CNP Assurances makes every effort to help young people to find employment. In 2015, permanent employees aged under 25 accounted for 3.4% of the workforce. An action plan to implement the French government's intergenerational contract initiative was drawn up in 2013, describing CNP Assurances' commitment to helping young people find lasting employment under a permanent contract. In 2015, 12 people aged under 25 were hired on permanent contracts. At 31 December 2015, CNP Assurances had more than 100 young employees on work-study contracts. CNP Assurances also hosted 86 interns in 2015. In addition, MFPrévoyance signed an intergenerational contract with employee representatives in 2013.

Employing seniors

CNP Assurances' intergenerational plan sets measurable goals for the hiring and retention of seniors. With 30 seniors on fixed-term contracts at the end of 2015, the Company is upholding its commitments. Nineteen seniors with expertise were hired in 2015. Employees aged over 55 accounted for more than 21.2% of the workforce at 31 December 2015, an increase of nearly 4% compared with end-2014.

PROMOTING DIVERSITY THROUGH COMMUNICATION

The internal diversity communication plan is reviewed annually. Employees may also report any complaints or problems involving suspected or actual discrimination. The procedure is available on the Intranet. Various articles on the implementation of the diversity policy, as well as external links, are also available on the CNP Intranet site.

Awareness initiatives and training are conducted to fight stereotypes, prejudice, discriminatory language and attitudes, and to convince employees of the advantages of having a diversity policy. To maintain this momentum, which is now well entrenched, the “40 minutes to understand discrimination” self-training module, originally released in 2011 as part of the incentive campaign, has been updated.

Compliance with and promotion of the fundamental ILO conventions

In keeping with their commitment to the Global Compact, CNP Assurances, CNP Assurances Compañía de Seguros, the Caixa Seguradora group and CNP UniCredit Vita ensure that laws and regulations are complied with in each country where they operate.

All of the subsidiaries share the four overriding principles of respect for human rights, freedom of association, the right to collective bargaining, long-term support for employees and the promotion of equal opportunity. Each one submits an annual report on their HR performance to CNP Assurances, with a special focus on these four criteria. Measures guaranteeing respect for civil and political rights at CNP Assurances include the Company’s internal code of conduct, the appointment of a liaison officer for dealings with the French data protection agency (CNIL) and agreements on union rights.

Employees are covered by insurance industry collective bargaining agreements (except in Ireland and for senior managers in Argentina). CNP Assurances ensures that employee

representatives enjoy the same training and promotion opportunities as other staff members.

Furthermore, compliance with ILO standards is reflected in dealings with suppliers and their own subcontractors (see “Other initiatives” on page 20), the inclusion of CSR criteria in the investment strategy (81% of financial assets of the French entities, 100% of the Brazilian entity, 47% in Italy) and the management of property assets.

THE ABOLITION OF FORCED OR COMPULSORY LABOUR AND EFFECTIVE ABOLITION OF CHILD LABOUR

Neither CNP Assurances nor its subsidiaries are directly concerned by forced or child labour. However, the Group pays particularly close attention to this issue in its purchasing policy (see “Priority No. 2: be a responsible purchaser” on page 19).

Building employee awareness of sustainable development issues through training

Sustainable development challenges are the subject of awareness/training initiatives to embed them in the corporate culture and everyday practices.

AWARENESS CAMPAIGNS

Several Group entities have a section on their Intranet dedicated to sustainable development. For several years, regular events and activities have been organised in each entity to raise employee awareness about sustainable development challenges:

- in recent years, CNP Assurances has organised competitions, surveys and conferences, shared guidelines, and raised awareness on eco-driving. In 2014, a conference was held in Paris for all employees on socially responsible investment;
- in 2015 a collection of used coffee capsules was organised during Sustainable Development Week on CNP Assurances sites (Paris, Arcueil, Angers). The sale of material obtained from waste raised money that was matched by the Company and donated to Alliance française in Vanuatu for reconstruction efforts in the archipelago, and Iniciativa Verde for reforestation efforts in Brazil’s Atlantic forest;

- Sustainable Development Week was also an opportunity to launch a partnership with “Our Neighbourhoods Have Talent” (*Nos quartiers ont des talents* – NQT). This association connects young graduates from priority or disadvantaged neighbourhoods with volunteer sponsors in the Company. Their aim is to help and guide them in their search for their first job;
- COP21 was widely discussed within CNP Assurances, with a wide variety of information distributed via the Intranet and the issuance of a press release highlighting the Company’s commitments in respect of the environmental and energy transition. Nine hundred employees took part in an interactive serious game on these issues and on the strategy implemented by CNP Assurances to meet this challenge;
- various awareness campaigns focused on eco-gestures within the Group’s entities: MFPrévoyance educated employees about sorting, and La Banque Postale Prévoyance raised awareness about three eco-responsible habits (turning off lights and computers, limiting print-outs). The Caixa Seguradora group continues its intense employee awareness campaign each

year. In Argentina, 2015 was marked by the launch of the “Multiplicar” programme aimed at reinforcing the responsible behaviour of employees through regular activities on the themes of recycling and solidarity, including training on sorting;

- in addition, in conjunction with the installation of defibrillators in CNP Partners’ offices, 58 Company employees participated in races to promote their use. Caixa Seguradora circulated its new code of ethics and conduct to all of its employees.

TRAINING

The Caixa Seguradora group offers e-learning courses on socio-environmental responsibility for all staff, with 238 people trained in 2015.

CNP UniCredit Vita provided diversity training to all staff in 2015. It also tested a smart-working approach during the months of the World Expo in Milan, focusing on work-life balance, teleworking and remote control.

Fostering a sustainable society and environment

Every year, when renewing their membership of the UN Global Compact, CNP Assurances and its various signatory subsidiaries confirm their determination to manage their impact on civil society and the environment.

The implementation of environmental policies within the Group, the desire to disclose its environmental impact on a very comprehensive basis, the annual monitoring of greenhouse gas emissions and the activity of the CNP Assurances Foundation and the Caixa Seguradora Institute are evidence of the importance

the Group places on its impact on the world around it. COP21 was an opportunity to take this approach further.

- Priority No. 1: optimise the environmental footprint of the Group's internal workings.
- Priority No. 2: reduce the carbon and environmental impact of products.
- Priority No. 3: control the local impact.

■ Priority No. 1: optimise the environmental footprint of the Group's internal workings

Everyone in the Group has a role to play in reducing its environmental impact, primarily by effectively managing the three main direct sources of greenhouse gas emissions: paper use, business travel and office building management. Employees have adopted a number of waste-sorting practices. Similarly, train travel is being used more instead of air travel, and video conferencing has become another regular habit.

STRUCTURES FOR ADDRESSING ENVIRONMENTAL ISSUES

Environmental issues are handled locally by each entity. The resources mobilised for this purpose vary with the entity's size. Group subsidiaries report to the parent company on their environmental performance on an annual basis.

CNP Assurances has a Sustainable Development department, which reports directly to the Chief Executive Officer. Environmental issues are addressed and monitored by the corporate Purchasing, Working Environment and Property Investment departments.

The Building Management department monitors regulatory developments. Each year an external audit firm prepares an assessment of regulatory compliance and a monitoring tool for equipment at risk.

To mark the launch of its new "Multiplicar" CSR policy, CNP Assurances Compañía de Seguros has established a Sustainability Committee comprising employees who take part in the development of proposals for action.

CNP UniCredit Vita entrusts its approach to the CSR department in charge of environmental issues. CSR projects were previously monitored by the Green Group, which is made up of volunteer employees. Since 2013, key CSR indicators have been included in the Company's management reports.

The Caixa Seguradora group set up a Sustainable Development Committee in 2007 to address environmental issues. This Committee, comprising 11 representatives from various sectors within the Company, is chaired by the chairperson of the Group's Executive Committee. The initiatives in the environmental programme help to instil a culture of sustainable development within the Company.

GREENHOUSE GAS EMISSIONS AUDIT

CNP Assurances' greenhouse gas emissions

CNP Assurances' emissions of CO₂ equivalent have been monitored for five years. Since 2012, they have been measured in accordance with Article 75 of France's Grenelle law of 12 July 2010, and were as follows:

	2015	2014	Year-on-year change
Direct greenhouse gas emissions (Scope 1)	2,673 t.CO ₂ eq.	2,643 t.CO ₂ eq.	+1%
Indirect greenhouse gas emissions related to energy consumption (Scope 2)	2,246 t.CO ₂ eq.	2,074 t.CO ₂ eq.	+8%
Other indirect emissions (excluding financial assets, see page 40)	16,485 t.CO ₂ eq.	15,267 t.CO ₂ eq.	+8%

Scope 1 and 2 emissions are not material, which means that their volatility is inevitable, regardless of optimisation efforts: the slight increase in direct GHG emissions (Scope 1) is attributable to the higher level of maintenance work and tests on generators carried out in 2015. Heating over a full year of the new Parisian building purchased in 2014 explains the change in indirect GHG emissions attributable to energy (Scope 2).

The gap in respect of indirect emissions (Scope 3, excluding financial assets) is attributable chiefly to a change in methodology in determining the services.

Detailed information by source as reported to the French authorities is available in French at www.cnp.fr. In addition, CNP Assurances has reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

Caixa Seguradora group's greenhouse gas emissions

The Caixa Seguradora group's carbon footprint, measured in terms of emissions related to business travel and buildings (based on the GHG protocol), totalled 2.63 tonnes of CO₂ equivalent per employee. With its emissions offset by reforestation in the Atlantic Forest carried out with Iniciativa Verde, Caixa Seguradora has earned CarbonFree certification for several years in a row.

ANALYSIS OF THE MAIN COMPONENTS OF THE INCOME STATEMENT

As CNP Assurances is a service company, its environmental footprint is related to employee behaviour and IT server activity. Energy, business travel and paper are the most significant items.

Emission sources	2015 emissions in t.CO ₂ eq. for CNP Assurances
Energy	3,414
Business travel	2,955
Paper	940

Business travel

Car travel is a big part of the CNP Assurances Group's carbon footprint. As the potential economic and environmental gain is significant, training and awareness campaigns on road risks and eco-driving were established for all employees in 2013. In 2014, new employees in the sales network attended specific personalised modules.

Expanding video conferencing

The use of video and audio conferencing is now widespread within the Group. It is promoted to limit business travel. The Caixa Seguradora group encourages its employees to reduce travel and to use any alternatives available to them. Since 2013, CNP UniCredit Vita has included tracking indicators for video

and audio conferencing hours, as well as for air and train travel, in its quarterly report presented to the Management Committee.

In 2015, 11,742 hours of video conferencing were recorded across the Group, an increase of 31%, of which 70% at CNP Assurances.

Commuting

As part of its Business Travel Plan, CNP Assurances updated the commuting survey in 2013. Commuting by car was down (by between 9% and 30% depending on the site), while journeys by motorcycle or scooter and carpooling were up (by 8% for employees working at Paris Montparnasse). In all, greenhouse gas emissions related to commuting have been reduced by 13% in three years.

Business travel

	2015	2014	Year-on-year change	Level of coverage
Million km travelled by plane	15.6	13.9	+12%	98%
Million km travelled by train	3.7	3.9	-5%	99%
Million km travelled by car	10.2 *	0.9	-11%	93%

* Including CNP Assurances from 2015

The increase in air travel is attributable chiefly to Caixa Seguradora. Air travel was either steady or down at the other Group entities. In Brazil, air travel is justified by business expansion and the size of the country.

CNP Assurances has prepared a written travel policy, providing a framework for employee practices to reduce their impact on the environment, while continuing to ensure the comfort and safety of travellers. Train travel relates mainly to CNP Assurances. Employees travelled 3.5 million kilometres by train, of which more than half between its main sites in Angers and Paris.

Kilometres travelled by car increased sharply during the year due to the consolidation of CNP Assurances (92% of the total). In previous years, car travel at CNP Assurances was expressed in terms of fuel consumption.

CNP Assurances encourages the use of public transport. Taxis can be used under certain conditions, and in this case, hybrid vehicles have been given priority by the booking office since

May 2013. Accordingly, hybrid vehicles accounted for 40% of taxi journeys in 2015, up from 36% in 2014.

A large number of subsidiaries cut back on business travel or opted for cleaner modes of transport in 2015. As such, CNP UniCredit Vita continued its work to raise employee awareness (train versus plane and public transport), offering staff annual subscriptions at reduced rates after negotiation with the public transport company of Milan.

Consumption of office supplies

The CNP Assurances Group’s operations are entirely in the field of insurance. As with other financial services, paper is the principal raw material consumed. For several years now, many initiatives have been deployed by Group entities to reduce paper use. In 2013, for instance, CNP UniCredit Vita’s paper use was included as a key indicator in the monthly report presented to the Management Committee. Since 2014, CNP Partners has posted a guide to good practice on its Intranet to reduce paper use by employees.

A reduction in Group-wide paper use for internal operations

	2015	2014	Year-on-year change	Level of coverage
Paper use for internal purposes	32.6 million sheets	35.5 million sheets	-8%	98%
Proportion of recycled paper used for internal purposes	19.4%	17.2%	+13%	97%

Thanks to the concerted efforts of employees, CNP Assurances is reducing its paper use year after year, with savings of 11% in 2012, 5% in 2013 and almost 6% in 2015. Caixa Seguradora and CNP Assurances Compañía de Seguros have significantly reduced their paper purchases for internal purposes, by 30%

and 14% respectively. CNP UniCredit Vita and CNP Europe Life use only recycled paper for internal purposes.

Green office supply purchasing

In line with last year’s figure, 35% of office supplies ordered by CNP Assurances are labelled “green”.

Office building environmental management

Controlling energy use

Energy use by the CNP Assurances Group corresponds to heating and cooling systems in its office buildings, office equipment used by employees and IT servers. Electricity is the main type of energy used.

	2015	2014	Year-on-year change	Level of coverage
Electricity consumption	22.1 million kWh	21.6 million kWh	+2%	99%
Gas consumption	2.2 million kWh	2.3 million kWh	+4%	98%
Fuel oil consumption	87,945 litres	56,010 litres	+57%	63%

CNP Assurances has adopted energy-saving measures designed to help buildings operate more efficiently. For example, improving how heating (French sites except Arcueil), air conditioning and ventilation systems are controlled requires the expert management of programmable time settings. The Group has also established room temperature guidelines and the regulation of fan coil units, whose efficiency has been improved by the closure of the doors.

Significant work has been carried out to reduce energy use. For example:

- as part of a comprehensive plan to reduce energy costs at the Saint Serge building in Angers, and on the basis of the energy performance assessment, a four-year programme (2014-2018) has begun with renovation work on the refrigeration system. The work will allow compliance with regulations, via the removal of R-22 and the replacement of open air-cooling towers, which consume large amounts of water, with closed towers, which, by virtue of their design, do not consume water. A new stage of the project has begun, with the aim of fully renovating the ventilation and air conditioning system. For this, a management system and control equipment have been established;
- following the purchase of a new office building in Paris in 2014, multi-annual renovations of the control system continued, with the installation on three levels of new terminal units to control fan convectors;

- the installation of LED lighting at SIC Beaucouzé resulted in an energy gain.

Furthermore, in accordance with Article L.233-1 of the French Energy Code, CNP Assurances conducted an energy audit on operating buildings before 5 December 2015. This audit was carried out at the headquarters and on the site in Angers, thereby covering 65% of energy bills paid by the Company. The operation of buildings was studied, and measurements were taken of the consumption of the various buildings.

A total of 4.44 million kWh of heating supplied by the CPCU district heating network in Paris was used to heat CNP Assurances' Paris offices in 2015. Fuel oil consumption, which is occasional and not material, relates exclusively to the power generators at the main sites in France.

CNP Assurances' subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers. The Caixa Seguradora group moved its headquarters to a more energy-efficient building equipped with presence detectors, LED lighting, glass façades (less artificial light) and a more efficient air conditioning system.

Awareness campaigns have also been conducted among employees in the Group's entities (see "Building employee awareness of sustainable development issues through training" on page 32).

The buildings used by Group entities are not currently equipped with systems for generating renewable energy.

Water use

	2015	2014	Year-on-year change	Level of coverage
Water consumption in cubic metres	63,205	71,960	-12%	98%

An analysis of local restrictions on the Group’s water use, based on the Global Water Tool 2015, shows that 5% of its water use is in extremely water-scarce areas (Cyprus), 8% in water-scarce areas, 2% in water-stressed areas, 46% in water-sufficient areas and 39% in water-abundant areas (see the area definitions at <http://www.wbcsd.org>).

The removal of open cooling towers at CNP Assurances and the installation of more energy-efficient equipment at the new headquarters of the Caixa Seguradora group (modern air conditioning and water pressure limiting system) explain the drop in water consumption recorded in 2015.

Waste management

	2015	2014	Year-on-year change	Level of coverage
Proportion of employees with access to waste sorting	95%	89%	+7%	98%
Tonnes of waste paper and cardboard recycled	237	179	+32%	91%

Waste-sorting systems allow Group entities to recycle printer cartridges and paper used in offices for internal purposes. The financial benefits of recycling are donated to NGOs in France. Each Group entity has conducted campaigns to teach employees about recycling. Caixa Seguradora’s move into a new building in late 2014 provided an opportunity for a diagnostic review of waste management within the organisation and a survey of employee behaviour.

The CNP Assurances recycling system was extended in 2011, with the addition of a dedicated process for office furniture. Used batteries and light bulbs are collected at the main facilities, representing over half a tonne in 2014.

Computer equipment is also a significant source of waste. CNP Assurances sells or gives away over half of its obsolete equipment, and the rest is dismantled for recycling by a specialised firm.

CNP Assurances Compañía de Seguros has made waste management one of the major planks of its new CSR policy. To raise employee awareness, training on sorting has been carried

out by an association employing people with disabilities. It has also led a campaign involving the replacement of individual bins in favour of collective bins. To go further, all obsolete computer equipment is given to a specialised association.

CNP UniCredit Vita has set up a plastic bottle compaction system, including caps, in one of its communal areas.

Pollution

Given the nature of its business, CNP Assurances causes no water or soil pollution, and emits very few greenhouse gases other than CO₂. Nonetheless, as part of its woodland management, it employs techniques that prevent soil erosion and ensure water filtration and purification.

The Group’s entities do not cause noise or other forms of pollution. Several entities have installed lighting in their offices that switches off automatically.

None of the Group’s entities have been convicted of any environmental violations or have been the subject of any non-monetary environmental sanctions.

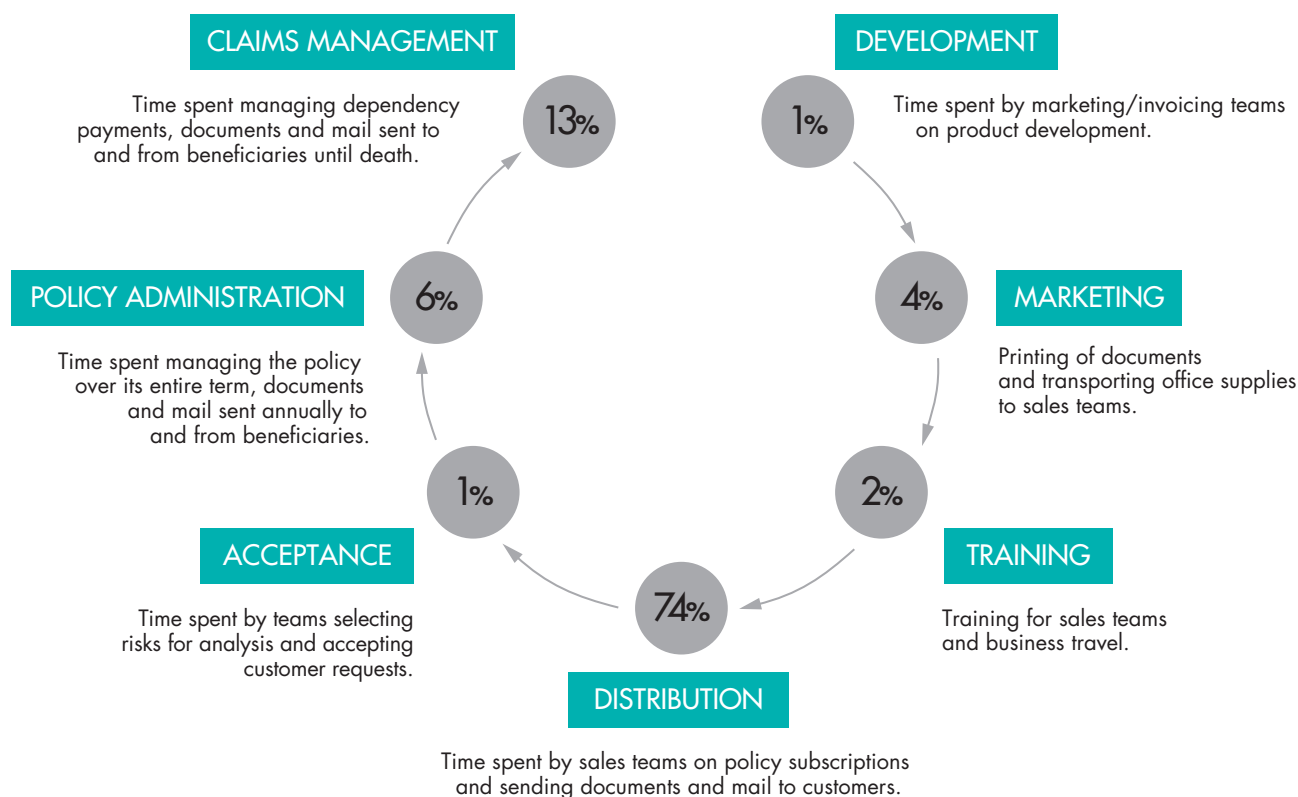
Priority No. 2: reduce the carbon and environmental impact of products

The fight against climate change is only effective if it is made central to business. A signatory to the Kyoto Statement of the Geneva Association several years ago, CNP Assurances worked hard in 2015 to gain the fullest picture possible of the carbon impact of its products, on the insurance side and on the investment side alike. It also gave noteworthy support to the “Declaration of the actors of the Paris financial centre on climate change”.

Caixa Seguradora incorporated the management of environmental risk resulting from its activities and operations into its sustainable development policy in 2015, which covers identification, assessment of negative impacts, mitigation and control.

IMPACT OF AN INSURANCE PRODUCT

The cradle-to-grave carbon emissions associated with a death and disability insurance product were revised in 2015, in line with the carbon analysis method[®]. For example, a *Trésor Prévoyance Garantie Autonomie* policy generates 22 kilograms of CO₂ over its lifetime, as follows.



We used the results of this analysis to set priorities for action, leading to our current work on reducing the environmental footprint of our internal operations, promoting paperless solutions and online tracking.

These findings were confirmed in 2015 by measuring the environmental impact of the online subscription in place in creditor insurance for over a year. The results are very positive, particularly in terms of greenhouse gas emission reductions.

Paper consumption for internal purposes

	2015	2014	Year-on-year change	Level of coverage
Paper consumption for customers ⁽¹⁾	116 million sheets	86 million sheets	+34%	97%
Proportion of paper certified as environmentally sustainable ⁽²⁾	89%	90%	-1%	97%

(1) Paper use for contractual documents, claims management and customer communication

(2) All paper, excluding chemical carbon paper limited to contractual documents

The increase in paper consumption for customer purposes is attributable chiefly to the increase in the amount of customer correspondence required by changes to regulations. A total of 103.4 million sheets of paper were purchased for CNP Assurances' corporate brochures and contractual documents. In 2009, the switch to double-sided printing for informative documents sent to CNP Assurances customers helped reduce the volume, with the number of printed sheets down 42%

in 2009 and 26% in 2010. Customer correspondence has been printed in part on recycled paper for the last two years. Moreover, CNP Assurances' corporate brochures accounted for 369,719 sheets, down 20% in 2015.

For several years, some Group entities, including Caixa Seguradora, CNP Partners and MFPrévoyance, have outsourced the printing of their contractual documents and/or customer correspondence.

Eighty-nine percent of paper used by the Group (including for internal purposes) has a sustainable management label such as FSC, PEFC or EU Ecolabel.

Paperless operations – a rapidly expanding approach

The digital conversion of certain documents and procedures has increased at CNP Assurances: the Amétis network started going paperless for marketing correspondence in 2011. Virtually all applications for La Banque Postale products are now paperless. This has helped eliminate the use of carbon paper (a saving of 1 million sheets). Semi-annual customer statements are now paperless, reducing the number of items sent by the Caisse d’Epargne and La Banque Postale networks by 3 million and 1.9 million respectively.

CNP UniCredit Vita launched two projects to make its contractual and aftermarket documents paperless in 2015. CNP Assurances Compañia de Seguros has sharply reduced the printing of contractual documents, notably by establishing a customer extranet.

THE ENVIRONMENTAL FOOTPRINT OF FINANCIAL ASSETS

As a financial intermediary, CNP Assurances’ main challenge in respect of controlling CO₂ emissions is its assets.

The environment as an investment criterion

CNP Assurances applies environmental screens to all of its equity and corporate bond portfolios, thereby prioritising, in the same way as CNP Assurances Compañia de Seguros, companies with a good environmental performance and taking into account the carbon risks and opportunities (see “Priority No.1: be a responsible investor” on page 15). It has also developed CNP Développement Durable, an SRI fund focusing on environmentally responsible investments, which is marketed through the Amétis network.

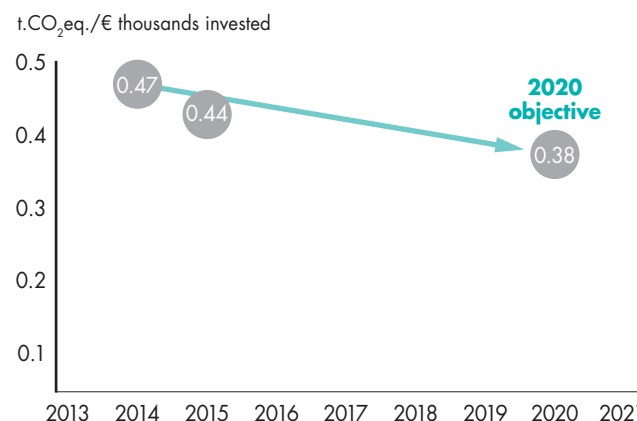
Since mid-2009, Green Rating energy efficiency assessments have been carried out on all newly acquired properties in order to estimate the cost of upgrading the properties to meet the current standards. The Caixa Seguradora group has a policy of not investing in property projects that pose a potential danger to the environment.

As the largest private owner of woodland in France, CNP Assurances helps to capture a significant quantity of CO₂. As a reminder (see “Forests: an environmental opportunity”), the growth of CNP Assurances’ trees allowed the sequestering of 539,020 tonnes of carbon dioxide in 2015. After deducting timber sold or cut down during the year, a net 290,584 tonnes

of carbon dioxide was added to the sequestered total. The Company responsible for managing CNP Assurances’ forestry assets has been considering how these woodlands can be adapted to cope with projected climate change over the coming decades.

A first measurement of the carbon footprint and strong commitments to fight against climate change

ESTIMATE OF THE CARBON FOOTPRINT OF THE PORTFOLIO OF DIRECTLY HELD LISTED EQUITIES



After nearly ten years of monitoring the carbon well formed by its forests, CNP Assurances elected to measure the greenhouse gas emissions from its equity securities in 2015. These emissions, despite being indirect, are far more significant than the carbon footprint emissions. Their measurement highlights the role of investors in the fight against climate change. It is a symbol more than a scientific measure. Nevertheless, CNP Assurances has set itself the goal of reducing the level reached on 31 December 2014 by 20% by 2020.

As there is still scope to improve the methodology, CNP Assurances supports the Carbone 4 methodological developments, notably with a view to better identifying companies that emit large amounts of greenhouse gases while at the same time being highly committed to CSR, via the “avoided emissions” approach. Furthermore, this measure and the associated reduction commitment strengthen the Group’s role as a responsible shareholder and reinforce dialogue with issuers. Investor leverage is becoming credible with the proliferation of market commitments to which CNP Assurances subscribed in 2015: Gold sponsor of the “climate finance days”, signatory to the Montreal Carbon Pledge, actor in the “Declaration of the actors of the Paris financial centre on climate change”, pioneer, alongside the Caisse des Dépôts Group as a whole, in the commitment to provide multi-year data on the reduction in its GHG emissions.

Priority No. 3: control the local impact

LOCAL IMPACT

Local employment

CNP Assurances has been providing employment in its host regions for close to a century: 91% of CNP Assurances employees work at either the Paris, Arcueil or Angers facilities. Expatriate workers represent 0.5% of headcount at foreign subsidiaries. These companies also participate in their local job markets, including for senior management positions: at 31 December 2015, 73% of Executive or Management Committee members had been hired locally.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation. In addition, the new focus of CNP Assurances' sponsorship – supporting the inclusion of young people in education and civic service – and the partnership established with Our Neighbourhoods Have Talent (NQT) offer practical solutions in finding jobs. Similarly, the Caixa Seguradora group has for several years been organising expression and entrepreneurship workshops for young people from disadvantaged areas (1,700 in 2014 and 2015). Its events and discussion groups attracted nearly 14,000 participants in 2014. In 2015, the Company established a partnership with various Brazilian institutions to support small and microenterprises.

Lastly, and less directly, several insurance products include assistance in finding work. Examples include, in France, an unemployment insurance product with a reduced premium or advisory services to help the policyholder find a new job and, in Brazil, the job search support service offered by Caixa Seguradora.

Impact as an insurer and long-term investor

By making its products widely accessible, in terms of both affordability and medical screening, the Group is helping to combat financial exclusion. These topics, which are an essential part of the Group's CSR approach, are discussed further in "Priority No. 1: promote access to insurance" on page 9.

With over €300 billion in investments, CNP Assurances plays a major role in financing the economies of its host countries.

All sectors of the economy receive support to foster long-term development. CNP Assurances promotes Corporate Social Responsibility among the companies in the portfolio, through its policy of being a responsible investor and shareholder (see "For a sustainable economy" on page 15). Similarly, Caixa Seguradora's financial investments are carried out entirely in Brazil.

Initiatives to support local communities

The Group's entities also contribute to resolving current social issues. For example:

- Filassistance's assistance and prevention services meet the needs of people made vulnerable by age, disability or illness (see "Promoting good health" on page 11);
- the Caixa Seguradora group actively helps local communities, with programmes such as *Jovem de Expressao*, which is supporting human development during the current period of demographic and epidemiological transition in Brazil (see www.jovemdeexpressao.com.br). Through this campaign, the Group seeks to reduce violence by fostering access to jobs, and to cut exposure to sexually transmitted diseases among young people in the surrounding region, in partnership with local cultural centres. This programme was acknowledged in 2010 for its innovative character, and received an award for its actions in the fight against AIDS/HIV in 2015. These initiatives were shared internationally in 2015 at the World Congress against Crime in Doha and a conference on sex education in the United States;
- in 2014, CNP Assurances invested in DomusVi, a major provider of residential and home care services for the elderly.

Lobbying

Group companies participate in their local insurance industry's professional bodies and the international subsidiaries also attend events organised by the local French consulate, but they do not conduct any lobbying *per se*. The Group helps to address the challenges facing society by contributing to research and discussion, notably on the topics of retirement and long-term care in France.

CNP Assurances never acts alone. It systematically acts through industry organisations, in particular the FFSA and European bodies in the insurance sector. Experts sit on its specific committees. Since January 2015, the Director of Sustainability at CNP Assurances has chaired the Sustainable Development Committee of the AFA (association combining the FFSA and the Association of Mutual Insurance Companies).

CNP Assurances is involved in the Paris Europlace SRI Commission, and is also a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together various stakeholders (NGOs, unions and trade associations).

By way of illustration, CNP Assurances took an active part in the development of the "Declaration of the actors of the Paris financial centre on climate change" signed by seven associations, including ORSE, Paris Europlace and the AFA, in 2015.

None of the Group's entities makes donations to political parties. In countries where such donations are not illegal, subsidiaries, such as CNP Assurances Compañía de Seguros, specifically prohibit them in their code of ethics.

CORPORATE PHILANTHROPY AND OUTREACH PARTNERSHIPS

Corporate philanthropy operations are carried out in partnership with non-profit organisations following calls for projects. In France, some projects are partly driven by employees, or by higher education institutions. Employees in Brazil and Italy take part in organising corporate philanthropy initiatives. Furthermore, the Caixa Seguradora Institute, which manages the philanthropic work of the Brazilian group, has cooperation agreements with UNODC and UNESCO as well as service agreements with the NGO Iniciativa Verde.

The subsidiaries are involved in many philanthropy programmes, essentially social ones: CNP Partners sponsors a solidarity association, CNP Assurances Compañía de Seguros undertook to assist a disadvantaged community through its "Multiplicar" programme in 2015, and CNP Cyprus Insurance Holdings supports local actions in the fields of fire and accident prevention. A high level of cultural and artistic patronage completes the many actions taken by Caixa Seguradora.

Specific initiatives

■ Training/research:

CNP Assurances maintains close relations with ENASS, France's leading business school specialised in the insurance sector. It also finances training centres and apprenticeship centres (CFAs) such as IFPASS and ADAPT, and helps schools through the apprenticeship tax. As part of its philanthropic activities, CNP Assurances finances several research chairs, including the Risk Foundation's "Demographic Transitions, Economic Transitions" chair. It is also supporting Institut Europlace de Finance in the creation of a research initiative devoted to long-term asset allocation. In 2015, CNP Assurances also supported a 3D cardiac imaging technology research project that will ultimately help develop faster and more effective diagnostic tools in oncology, cardiology and neurology.

La Banque Postale Prévoyance has undertaken to start supporting in 2016 a research chair entitled "Dependence of the Elderly" created by the Médéric Alzheimer Foundation in partnership with the Paris School of Economics.

■ Integration:

The CNP Assurances Group has a long history of introducing young people to the world of work. At the end of 2015, CNP Assurances had 101 employees on combined work-study or apprenticeship contracts, as well as 194 interns and 195 young people on insertion contracts.

Since 2015, CNP Assurances has also supported Our Neighbourhoods Have Talent (NQT), an association that aims to foster informal exchanges between young graduates from priority neighbourhoods or disadvantaged backgrounds. Over

20 CNP Assurances employees voluntarily and willingly work with the association to help these young people find employment. CNP Assurances is also a founding member of the Entrepreneurs de la Cité foundation, and co-insures the entrepreneurs helped by the foundation. The Group is also involved in the Cités Partenaires II Business Angels investment fund dedicated to helping entrepreneurs from disadvantaged areas.

The Caixa Seguradora group is heavily involved in the *Jovem de Expressao* programme (see "Local impact"), and signed a cooperation agreement with UNESCO in 2011 to develop community-based communication and promote youth health initiatives as part of this outreach programme.

CNP Assurances Corporate Foundation

CNP Assurances made a significant commitment in 2015 in favour of public health through its corporate foundation. It has a multi-year €4 million programme devoted exclusively to the projects it supports in two areas:

■ a foundation aimed at helping to reduce social inequalities in healthcare:

By promoting prevention and better health and acting on its social determinants, the Foundation aims to help promote better living and health among young people at risk of social vulnerability. In this context, the Foundation has adopted a dynamic approach to the joint development of national projects with partner organisations such as the Civic Service Agency (Agence du Service Civique) and the Alliance for Education (Alliance pour l'Éducation).

■ a foundation committed to the treatment of cardiac arrest:

Since 2009, the CNP Assurances Corporate Foundation has initiated and provided support for projects emanating from French local authorities wishing to instal defibrillators in public places and to provide first aid training to larger numbers (financing the implementation of more than 3,000 defibrillators and raising people's awareness of the importance of first aid in more than 2,200 cities and towns).

■ a foundation close to CNP Assurances employees:

The CNP Assurances Corporate Foundation also calls for projects in which CNP Assurances employees are personally involved (such as projects in the areas of social inequalities in respect of healthcare or disability).

HUMAN RIGHTS

The guiding principles of the Global Compact

In line with the 2003 pledge to uphold the UN Global Compact, CNP Assurances ensures that each local organisation complies with human rights laws and regulations. Following the lead of CNP Assurances Compañía de Seguros and Caixa Seguradora, CNP UniCredit Vita also pledged to uphold the Compact in 2010. The Caixa Seguradora group commissions annual CSR audits by Ethos to verify compliance with the Global Compact principles.

Each year, these companies reaffirm their commitment to upholding the Compact's principles and encourage their asset managers and suppliers to follow suit.

This commitment is reflected in the integration of environmental, social and governance criteria into financial asset management strategies. Respect for human rights has been one of the criteria used to select equity and bond investments, as well as to determine "sensitive countries" since 2014. In line with its commitment as a responsible insurer and investor, and its status as a public company, CNP Assurances has drawn up a list of prohibited countries covering all of its activities, extending beyond the list of countries prohibited as part of the fight against money laundering and terrorist financing or non-cooperation in tax matters to include countries identified as tax havens based on the Tax Justice Network indices and those posing serious problems with regard to democracy, human rights and corruption, as determined by Freedom House and Transparency International.

A message communicated to stakeholders

The signing of the Principles for Responsible Investment reinforces CNP Assurances' commitment, notably among issuers and companies of which it is a shareholder.

The signing of the French Union of Advertisers' Charter on Responsible Communication confirms and promotes responsible communication by developing and implementing fair and ethical practices, including respect for diversity and a commitment to respect customers' private data when using it for marketing and commercial purposes. CNP Assurances discloses details of actions implemented each year.

In addition, in supplier relations, the standard CSR clause in CNP Assurances' purchase contracts stipulates that the supplier must undertake to combat human rights violations, notably by upholding the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child, as well as the conventions of the International Labour Organization.

The Human Resources Intranet provides information for CNP Assurances employees about their rights, and includes sections on the collective bargaining agreement, social dialogue, professional diversity and stress management. A union section on the Intranet allows continuous communication from the unions to staff.

Dedicated procedures

All of the subsidiaries share the four overriding principles of respect for human rights, freedom of association, the right to collective bargaining, long-term support for employees and the promotion of equal opportunity. Each subsidiary submits an annual report on their CSR performance to the parent company, with a special focus on these fundamental criteria.

Neither CNP Assurances nor the Group's subsidiaries have recourse to forced or child labour. The Group pays particularly close attention to this issue in its purchasing policy (see "Priority No.2: be a responsible purchaser" on page 19) and in its property management processes.

CNP Assurances Group's procedures to guarantee respect for civil and political rights include internal codes and standard operating procedures, agreements on union rights, and data protection procedures.

Methodology

Group reporting methodology

Progress in sustainable development performance is tracked through the use of dedicated indicators and by identifying outstanding accomplishments. The CNP Assurances Group discloses its CSR indicators in accordance with the provisions set out in Articles R.225-104 to R.225-105-2 of the French Commercial Code. The notes to the 2015 Corporate Social Responsibility Report set out these indicators in detail for each country.

Guidelines and definition

The indicators and reporting processes have been defined for all Group entities. This process serves as a reference for the various persons involved at CNP Assurances and at all subsidiaries in preparing this section. It describes the issues, roles, indicators and data collection processes, as well as the main identified risks and the system for controlling and managing these risks.

The process was set up using Global Reporting Initiative (GRI) guidelines. The reference indicators are presented on the GRI website: <https://www.globalreporting.org>.

Scopes

The indicators cover all fully consolidated entities in the CNP Assurances Group, namely, unless otherwise stated, CNP Assurances (for environmental data excluding 2,860 sq.m. at regional sites), CNP IAM, Previposte, ITV, CNP International, La Banque Postale Prévoyance, MFPrévoyance, CNP Partners (for environmental data excluding CIS offices in Italy and France), CNP Assurances Compañía de Seguros, Caixa Seguradora group, CNP UniCredit Vita, CNP Cyprus Insurance Holdings, CNP Europe Life and CNP Santander Insurance and their consolidated subsidiaries. Indicators for the Group's consolidated subsidiaries are presented on a 100% basis. Differences compared with 2014 are the inclusion of CNP Santander Insurance and the removal of CNP Barclays Vida y Pensiones.

The term "CNP Assurances" covers the legal entities CNP Assurances, CNP IAM, Previposte, ITV and CNP International. The scope for water and energy use includes the facilities in Paris, Angers and Arcueil, but excludes regional offices; this corresponds to 91% of CNP Assurances employees.

The level of coverage for each indicator is presented in the tables. It represents the headcount of entities included in the calculation of the indicator divided by the total headcount of the consolidated Group, excluding the branches in Italy and Denmark. Section 4 therefore covers a total of 99.54% of the consolidated Group's employees at 31 December 2015.

Change is the percentage difference between the 2014 and 2015 data. It was noted that the aforementioned change of scope did not materially influence the rate of change. In the event of major adjustments to the scope explaining a particular rate of change, the rate of change is also presented at constant scope.

Reporting period

Indicators mapping movements cover the period from 1 January 2015 to 31 December 2015 (excluding CNP Assurances business travel, which is presented over a trailing 12-month period from 1 November 2014 to 30 October 2015); indicators of stocks are as at 31 December 2015.

Historical data and changes in scope

Differences compared with 2014 are the inclusion of CNP Santander Insurance and the removal of CNP Barclays Vida y Pensiones. Slight variations in scope can appear when indicators have not been provided for an entity or sub-entity in 2014, but have been in 2015.

Reporting, control and consolidation method

Indicators are reported by operational departments (HR, building management and purchasing), and are broken down by facility where necessary. The accounting consolidation system is also used for CSR reporting. CSR officers have been appointed for each entity (a total of 16 CSR officers). They prepare the first level of consolidation within the entity concerned. Thirteen validators check the data from their entities. The CNP Assurances Sustainable Development department is responsible for overall consolidation and carries out consistency checks on all the information collected from these CSR officers.

Implementing CSR reporting in 2006 has led to a steady improvement in the quality of non-financial data, particularly environmental data. Certification by the Statutory Auditors and use of the Group consolidation system for CSR reporting in the past three years have also enabled quality standards to be tightened. A dedicated collaborative web platform was set up in 2015. These developments have helped to drive progress in the Group's CSR programme by making it easier to manage initiatives within each business.

Consolidated ratios for all entities are calculated by weighting reported ratios based on each entity's headcount.

Limitations to the completeness and reliability of information

Estimates have been used for certain environmental data, where more exact information is not available. This applies in particular to water and energy consumption data for buildings, which is sometimes estimated on a pro-rata basis based on the number of square metres (Arcueil, CNP Europe Life sites). Furthermore, the definitions of social indicators may differ slightly between countries. However, the consolidated indicators used are consistent and material. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next.

Verification

One of our Statutory Auditors performed an analysis to verify the existence and fair presentation of information that falls within the scope of Article 225 of the French Commercial Code. A fairness review was performed for the most significant information, including detailed tests on the corresponding measurable indicators, and the other information was reviewed for consistency.

Names of entities

To make this report easier to read, the names of certain entities have been simplified. For example, CNP Argentina is used for CNP Assurances Compañía de Seguros, LBPP for La Banque Postale Prévoyance, CNP CIH for Cyprus Insurance Holdings, and CNP Santander for CNP Santander Insurance.

Concordance table for labour, social and environmental data

The table below reviews in detail the indicators found in Articles R.225-104 to R.225-105-2 of the French Commercial Code and specifies the sections that cover these indicators in this report. All the sections mentioned in the table fall within the scope of the verification; the level of verification is specified in the table.

Labour indicators (Articles R.225-104 to R.225-105-2 of the French Commercial Code)	Level of verification
a) Workforce	
■ Total workforce and breakdown by age, gender and geographic region	Fairness
■ Hires and terminations	Fairness
■ Remuneration and changes in remuneration	Fairness
b) Working hours	
■ Organisation of working hours	Fairness
■ Absenteeism	Fairness
c) Employee relations	
■ Organisation of social dialogue (employee information and consultation procedures and negotiation processes)	Fairness
■ Corporate agreements	Fairness
d) Health and safety	
■ Workplace health and safety conditions	Fairness
■ Health and safety agreements signed with trade unions and other employee representatives	Consistency
■ Workplace accidents, frequency, severity and occupational illnesses	Fairness
e) Training	
■ Training policies	Fairness
■ Total number of training hours	Fairness
f) Equal opportunity	
■ Measures taken to promote gender equality	Fairness
■ Measures taken to promote the employment and integration of people with disabilities	Consistency
■ Anti-discrimination policy	Fairness
g) Promotion of and compliance with the International Labour Organization's fundamental conventions concerning:	
■ The right to exercise freedom of association and the right to collective bargaining	Consistency
■ The elimination of discrimination in respect of employment and occupation	Consistency
■ The elimination of forced and compulsory labour	Consistency
■ The effective abolition of child labour	Consistency

Environmental indicators (Articles R.225-104 to R.225-105-2 of the French Commercial Code)	Level of assurance
a) General environmental policy	
■ Structures for addressing environmental issues	Consistency
■ Employee training and awareness initiatives for the protection of the environment	Consistency
■ Resources allocated to preventing pollution and other environmental risks	Not covered in view of the Group's activities as a service provider
■ Environmental provisions and warranties	Consistency No provisions or guarantees
b) Pollution and waste management	
■ Measures to prevent, reduce and remedy air, water and soil pollution seriously affecting the environment	Not covered in view of the Group's activities as a service provider
■ Measures to prevent, recycle and eliminate waste	Consistency
■ Measures to address noise and other forms of pollution specific to an activity	Consistency
c) Sustainable use of resources	
■ Water use and supply in relation to local restrictions	Consistency
■ Raw materials use and the measures taken to use them more efficiently	Fairness
■ Energy use and the measures taken to improve energy efficiency and increase the use of renewable energies	Fairness
■ Land use	Consistency
d) Climate change	
■ Greenhouse gas emissions	Fairness
■ Measures taken to adapt to climate change	Consistency
e) Biodiversity protection	
■ Measures taken to protect or develop biodiversity	Consistency

Social indicators (Articles R.225-104 to R.225-105-2 of the French Commercial Code)	Level of assurance
a) Territorial, economic and social impact of the Company's operations	
■ In terms of employment and regional development	Consistency
■ On local residents and communities	Consistency
b) Relations with people or organisations that have an interest in the Company's operations	
■ Dialogue with these people and organisations	Consistency
■ Partnership or philanthropy initiatives	Fairness
c) Subcontractors and suppliers	
■ Integration of labour and environmental issues in purchasing policy	Fairness
■ Outsourcing and the importance of including CSR in dealings with suppliers and subcontractors	Fairness
d) Fair practices	
■ Action taken to prevent corruption	Fairness
■ Measures taken to promote the health and safety of consumers	Consistency
e) Other action taken to promote human rights	
	Consistency

ADDITIONAL INFORMATION

Detailed indicators of consolidated subsidiaries

Offer protection for everyone

PROTECTING POLICYHOLDERS

CNP Assurances and several subsidiaries have obtained ISO 9001 certification of their main business processes. The certification scope is expanded each year while ensuring that previously acquired certifications are renewed.

List of CNP Assurances' certifications: ISO 9001:2008

- the periodical policyholder information process for individual insurance and group pension policies;
- the entire term creditor insurance process;
- shorten processing times and improve quality of service;
- processing of incident reports and database administration for individual insurance policy applications;

- activities related to user acceptance of individual insurance management applications;
- Âge d'Or Expansion's services have been "NF Service" quality certified since 2011.

■ CNP Argentina's ISO 9001:2008 certification of its management system has been regularly renewed since 2004. It is the first life insurance company in Argentina to obtain certification for both the underwriting and administrative management of insurance policies.

■ Since 2000, CNP Partners' UNE-EN ISO 9001:2008-compliant quality management system covering the design, underwriting and administration of life insurance policies and pension plans has been AENOR- and IQNet-certified.

■ Caixa Seguradora process management and services.

Contribute to a sustainable economy

ETHICS AND ANTI-CORRUPTION MEASURES

All subsidiaries provide ethical guidelines through their standard operating procedures, charters or codes:

- a code of conduct at CNP Assurances with cap amounts and reporting of gifts;
- a code of ethics at CNP Argentina;
- an ethics charter and code of conduct in Italy, the organisational model is monitored by a specialised committee;

■ an ethical code incorporated into CNP CIH's code of service, with details of the sanctions applied in the case of corruption with cap amounts and reporting of gifts;

■ cap on the value of gifts at MFPrévoyance (added to the internal code of conduct in 2014);

■ a code of conduct signed by all CNP Partners employees;

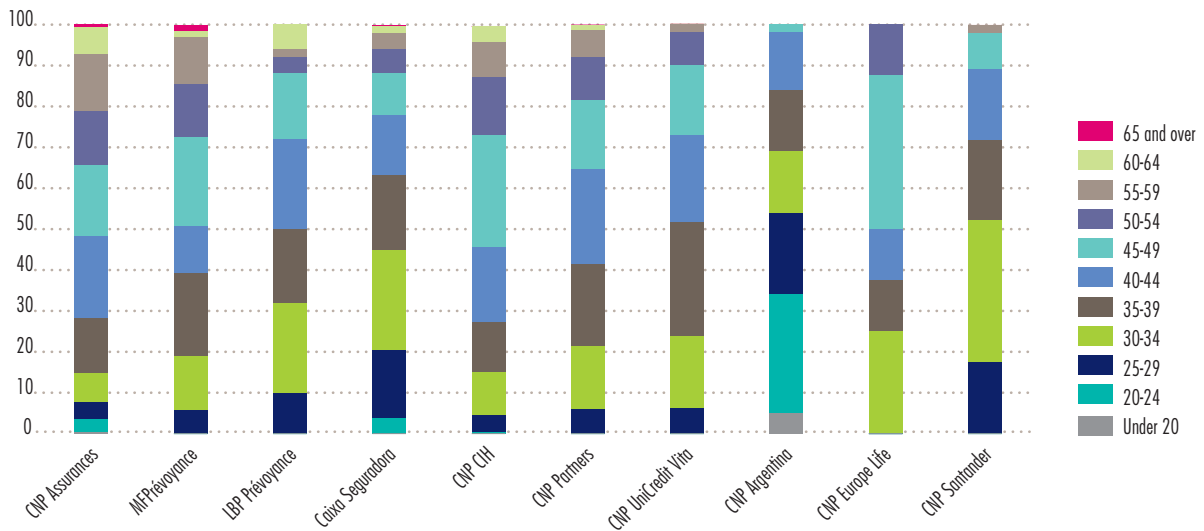
■ new code of conduct at Caixa Seguradora, signed by all employees.

Be an attractive employer

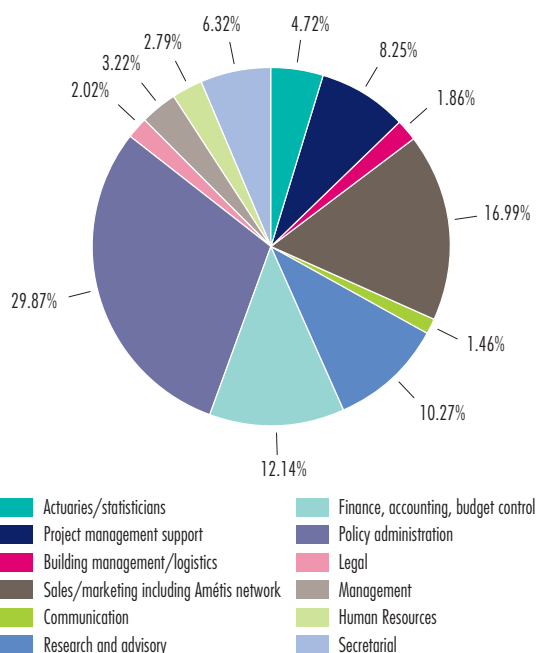
HUMAN RESOURCES PLANNING: PERCENTAGE OF EMPLOYEES UNDER PERMANENT CONTRACTS, PERCENTAGE OF WOMEN, AVERAGE AGE, GEOGRAPHIC DISTRIBUTION

	Percentage of employees under permanent contracts	Percentage of women	Average age	Geographic distribution
CNP Assurances (France)	95%	61	46	62.1% Paris 12.4% Arcueil 15.7% Angers 9.2% in regional offices
MFPrévoyance (France)	91%	72	44	100% Paris
LBP Prévoyance (France)	93%	56	40	100% Paris
Caixa Seguradora (Brazil)	100%	58	37	76% Brasilia 24% in regional offices
CNP CIH (Cyprus and Greece)	99%	70	44	75% Cyprus 25% Greece
CNP Partners (Spain)	93%	59	42	78.4% Madrid 19.3% Milan 2.3% Paris
CNP Santander (Ireland)	100%	43	36	95% Ireland 5% Italy
CNP UniCredit Vita (Italy)	97%	41	40	100% Milan
CNP Argentina (Argentina)	98%	49	34	98.5% Buenos Aires 1.5% in regional offices
CNP Europe Life (Ireland)	87%	37	43	100% Dublin
AVERAGE	96%	60	43	

WORKFORCE BREAKDOWN BY AGE (%)



BREAKDOWN BY PROFESSION AT CNP ASSURANCES



HIRING

	New hires
CNP Assurances (France)	239
MFPrévoyance (France)	37
LBP Prévoyance (France)	5
Caixa Seguradora (Brazil)	169
CNP CIH (Cyprus/Greece)	11
CNP Partners (Spain)	36
CNP Santander (Ireland)	17
CNP UniCredit Vita (Italy)	10
CNP Argentina (Argentina)	10
CNP Europe Life (Ireland)	1
TOTAL	535

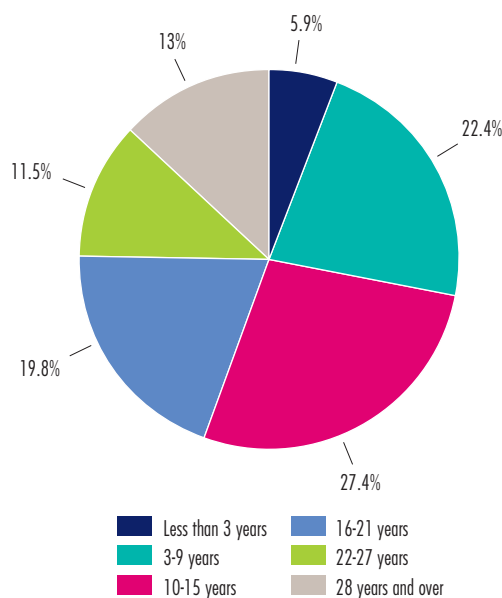
ANNUAL TURNOVER, DEPARTURES, DISMISSALS AND RESIGNATIONS

	Annual turnover	Number of departures	Number of dismissals	Number of resignations
CNP Assurances (France)	3.7%	242	14	29
MFPrévoyance (France)	10.6%	37	0	5
LBP Prévoyance (France)	25.7%	14	0	11
Caixa Seguradora (Brazil)	13.0%	105	64	41
CNP CIH (Cyprus/Greece)	3.2%	9	0	6
CNP Partners (Spain)	12.5%	24	7	13
CNP Santander (Ireland)	10.0%	4	0	3
CNP UniCredit Vita (Italy)	3.2%	10	0	4
CNP Argentina (Argentina)	22.0%	14	3	10
CNP Europe Life (Ireland)	30.0%	3	0	3
TOTAL	6.4%	462	88	125

AVERAGE LENGTH OF SERVICE

	Average length of service in years
CNP Assurances (France)	16
MFPrévoyance (France)	9
LBP Prévoyance (France)	3
Caixa Seguradora (Brazil)	7
CNP CIH (Cyprus/Greece)	14
CNP Partners (Spain)	9
CNP Santander (Ireland)	2
CNP UniCredit Vita (Italy)	7
CNP Argentina (Argentina)	5
CNP Europe Life (Ireland)	4
AVERAGE	13

CNP ASSURANCES EMPLOYEES, BY LENGTH OF SERVICE



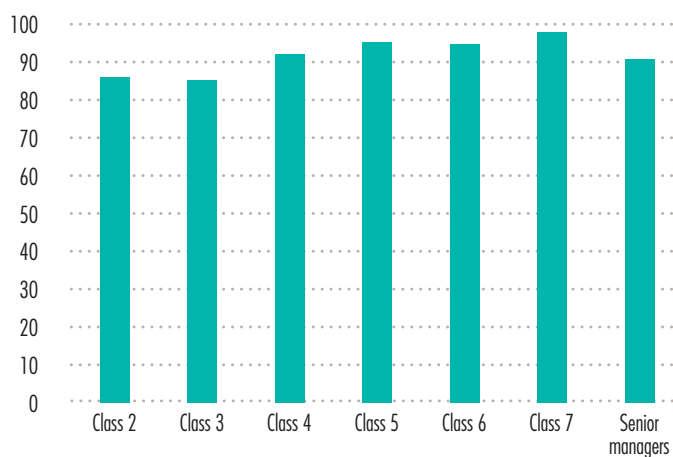
USE OF OUTSIDE CONTRACTORS

	Outside contractors
CNP Assurances (France)	157 including 73 for cleaning, 46 for security, 23 for maintenance, 8 for reception 365 for IT (CNP TI intercompany partnership)
MFPrévoyance (France)	11 including 6 for IT
LBP Prévoyance (France)	2 for cleaning, 1 for IT and 2 for security
Caixa Seguradora (Brazil)	497 including 36 for cleaning, 12 for security, 5 for reception, 49 for maintenance and 233 for IT
CNP CIH (Cyprus/Greece)	47 including 16 for cleaning, 1 for security, 12 for maintenance, 15 for IT, 3 for administration
CNP Partners (Spain)	45 including 43 for IT
CNP Santander (Ireland)	1 for cleaning, 1 for maintenance
CNP UniCredit Vita (Italy)	20 including 6 for cleaning, 3 for reception, 3 for security and 5 for IT
CNP Argentina (Argentina)	18 including 3 for cleaning, 2 for security, 1 for maintenance and 8 for IT
CNP Europe Life (Ireland)	1 for cleaning

TRAINING

	Percentage of the workforce that received training	Number of training hours
CNP Assurances (France)	93%	58,989
MFPrévoyance (France)	54%	1,105
LBP Prévoyance (France)	66%	1,067
Caixa Seguradora (Brazil)	92%	29,767
CNP CIH (Cyprus)	22%	506
CNP Partners (Spain)	93%	4,875
CNP Santander (Ireland)	100%	46
CNP UniCredit Vita (Italy)	97%	5,352
CNP Argentina (Argentina)	100%	1,480
CNP Europe Life (Ireland)	100%	159
TOTAL	88%	103,346

PERCENTAGE OF CNP ASSURANCES EMPLOYEES WHO RECEIVED TRAINING BY CATEGORY



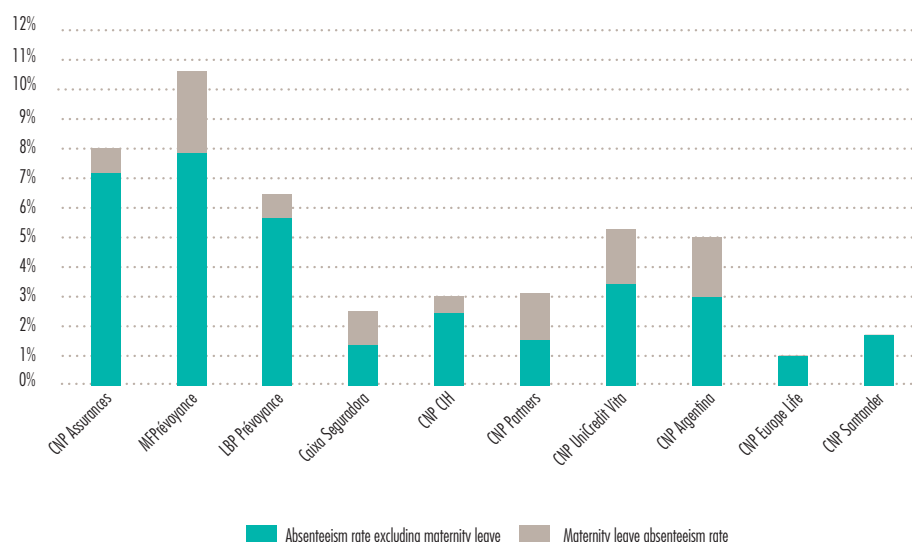
SOCIAL DIALOGUE: NUMBER OF MEETINGS AND AGREEMENTS SIGNED IN 2015

	Number of meetings	Agreements signed in 2015
CNP Assurances (France)	77	5 – annual pay agreement with trade unions, profit-sharing agreement, gender equality, employees with disabilities
MFPrévoyance (France)	19	3 – agreements on disability insurance, pay agreement, retirement savings plan
LBP Prévoyance (France)	25	2 – mandatory annual negotiations and participation
Caixa Seguradora (Brazil)	2	1 – agreement on participation in company profits for employees
CNP CIH (Cyprus/Greece)	9	0
CNP Partners (Spain)	4	0
CNP Santander (Ireland)	0	0
CNP UniCredit Vita (Italy)	8	0
CNP Argentina (Argentina)	48	0
CNP Europe Life (Ireland)	0	0
TOTAL	192	11

ORGANISATION OF WORKING HOURS

	Number of hours per full-time employees	Percentage of part-time employees
CNP Assurances (France)	1,575	21%
MFPrévoyance (France)	1,576	12%
LBP Prévoyance (France)	1,608	2%
Caixa Seguradora (Brazil)	1,980	0%
CNP CIH (Cyprus/Greece)	1,800	0%
CNP Partners (Spain)	1,700	1%
CNP Santander (Ireland)	1,950	0%
CNP UniCredit Vita (Italy)	1,621	6%
CNP Argentina (Argentina)	1,920	2%
CNP Europe Life (Ireland)	1,807	12%
AVERAGE	1,677	14%

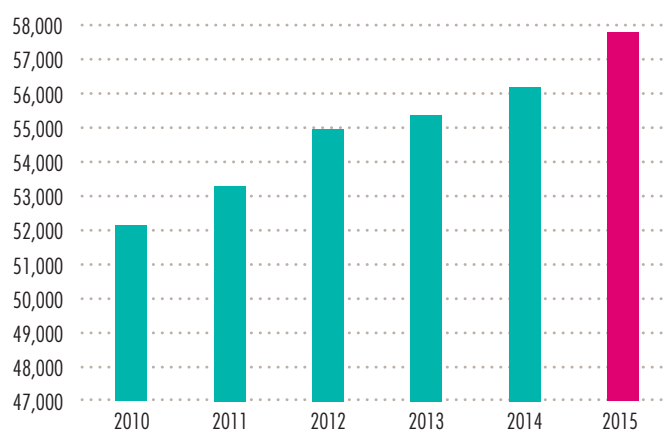
HEALTH AND SAFETY: ABSENTEEISM



REMUNERATION

	Average annual remuneration	2015 across-the-board pay rise
CNP Assurances (France)	EUR 57,787	0.42%
MFPrévoyance (France)	EUR 43,080	0%
LBP Prévoyance (France)	EUR 73,314	0%
Caixa Seguradora (Brazil)	BRL 66,029	7.40%
CNP CIH (Cyprus/Greece)	EUR 37,133	0%
CNP Partners (Spain)	EUR 49,099	2.24%
CNP UniCredit Vita (Italy)	EUR 55,008	0%
CNP Argentina (Argentina)	ARS 382,680	31.50%
CNP Europe Life (Ireland)	EUR 66,933	-

AVERAGE ANNUAL REMUNERATION (IN EUROS) FOR CNP ASSURANCES EMPLOYEES



PROMOTION OF GENDER EQUALITY IN THE WORKPLACE

	Percentage of women managers	Percentage of women senior managers	Average male/female income ratio by category
CNP Assurances (France)	51%	35%	97%
MFPrévoyance (France)	59%	0%	98%
LBP Prévoyance (France)	52%	50%	105%
Caixa Seguradora (Brazil)	44%	10%	124%
CNP CIH (Cyprus/Greece)	38%	20%	108%
CNP Partners (Spain)	47%	48%	117%
CNP UniCredit Vita (Italy)	39%	22%	107%
CNP Argentina (Argentina)	62%	0%	121%
AVERAGE	50%	33%	105%

EMPLOYMENT AND INTEGRATION OF EMPLOYEES WITH DISABILITIES

	Percentage of disabled employees
CNP Assurances (France)	6.4%
MFPrévoyance (France)	2.6%
LBP Prévoyance (France)	0%
Caixa Seguradora (Brazil)	0.5%
CNP CIH (Cyprus/Greece)	0%
CNP Partners (Spain)	0%
CNP UniCredit Vita (Italy)	6.1%
CNP Argentina (Argentina)	0%
CNP Europe Life (Ireland)	0%
AVERAGE	4%

Promote a sustainable society and environment

CONNECTION HOURS OF VIDEO CONFERENCING

	2015
CNP Assurances (France)	8,247
MFPrévoyance (France)	0
LBP Prévoyance (France)	0
Caixa Seguradora (Brazil)	3,032
CNP CIH (Cyprus)	122
CNP Partners (Spain)	230
CNP UniCredit Vita (Italy)	76
CNP Argentina (Argentina)	35
CNP Europe Life (Ireland)	0
TOTAL	11,742

AIR TRAVEL

<i>(in million km travelled by plane)</i>	2011	2012	2013	2014	2015
CNP Assurances (France)	4.30	3.30	2.73	3.48	3.20
MFPrévoyance (France)	n/a	0.01	0.01	0.01	0.01
LBP Prévoyance (France)	n/a	0.08	0.08	0.08	0.07
Caixa Seguradora (Brazil)	6.09	8.48	7.99	8.91	11.2
CNP CIH (Cyprus/Greece)	0.26	0.30	0.40	0.29	0.29
CNP Partners (Spain)	0.75	0.65	0.51	0.52	0.44
CNP UniCredit Vita (Italy)	0.72	0.13	0.24	0.18	0.13
CNP Argentina (Argentina)	0.05	0.06	0.05	0.25	0.20
CNP Europe Life (Ireland)	0.07	0.08	0.10	0.08	0.05
TOTAL	12.2	13.4	12.3	13.90	15.55

CAR TRAVEL

<i>(in million km travelled by car)</i>	2011	2012	2013	2014	2015
CNP Assurances (France)	n/a	n/a	n/a	n/a	9.43
MFPrévoyance (France)	n/a	0.06	0.06	0.05	0.04
LBP Prévoyance (France)	n/a	0.13	0.15	0.26	0.18
Caixa Seguradora (Brazil)	0.2	0.11	0.1	0.1	0.12
CNP CIH (Cyprus/Greece)	0.42	0.34	n/a	n/a	n/a
CNP Partners (Spain)	0.19	0.21	0.31	0.36	0.38
CNP UniCredit Vita (Italy)	n/a	n/a	n/a	0	0
CNP Argentina (Argentina)	0.17	0.13	0.1	0.11	0.065
TOTAL	0.98	0.98	0.72	0.89	10.22

USE OF CONSUMABLES FOR INTERNAL PURPOSES

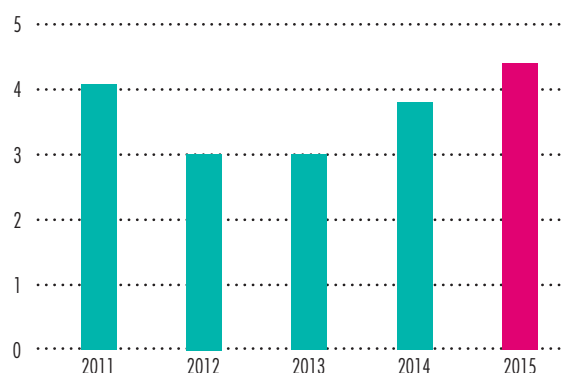
Paper use for internal purposes	In millions of sheets	Percentage of recycled paper
CNP Assurances (France)	22.2	23.9%
MFPrévoyance (France)	0.3	0%
LBP Prévoyance (France)	0.2	n/a
Caixa Seguradora (Brazil)	1.1	0%
CNP CIH (Cyprus/Greece) *	6.3	0%
CNP Partners (Spain)	1.1	0%
CNP UniCredit Vita (Italy)	0.9	100%
CNP Argentina (Argentina)	0.5	10%
CNP Europe Life (Ireland)	0.03	100%
TOTAL	32.6	19.4%

* Including paper used by CNP CIH agents

Computer consumables (number of cartridges)	2011	2012	2013	2014	2015
CNP Assurances (France)	7,572	8,288	7,860	6,151	6,919
MFPrévoyance (France)	n/a	n/a	n/a	64	106
LBP Prévoyance (France)	n/a	79	84	80	72
Caixa Seguradora (Brazil)	594	406	n/a	n/a	n/a
CNP Partners (Spain)	120	80	110	115	166
CNP UniCredit Vita (Italy)	n/a	135	145	128	91
CNP Argentina (Argentina)	40	48	n/a	180	120
CNP Europe Life (Ireland)	9	12	14	13	11
TOTAL	8,335	9,048	8,213	6,731	7,485

ELECTRICITY

Electricity use (in millions of kWh)	2011	2012	2013	2014	2015
CNP Assurances (France)	17.5	18	18.34	16.93	17.70
MFPrévoyance (France)	n/a	0.35	0.36	0.30	0.29
LBP Prévoyance (France)	n/a	0.09	0.07	0.09	0.14
Caixa Seguradora (Brazil)	1.19	1.32	1.19	1.61	1.22
CNP CIH (Cyprus/Greece)	0.33	0.34	1.36	1.52	1.50
CNP Partners (Spain)	0.25	0.31	0.31	0.30	0.28
CNP Santander (Ireland)	-	-	-	-	0.05
CNP UniCredit Vita (Italy)	0.08	0.63	0.67	0.61	0.75
CNP Argentina (Argentina)	0.14	0.15	0.15	0.15	0.13
TOTAL	19.5	21.2	22.5	21.6	22.07

DISTRICT HEATING SYSTEM USE BY CNP ASSURANCES (MILLION KWH)

WATER USE

Water use (in thousands of cubic metres)	2011	2012	2013	2014	2015
CNP Assurances (France)	45.8	43.5	41.1	32.9	27.7
MFPrévoyance (France)	n/a	0.8	0.8	0.9	0.9
LBP Prévoyance (France)	n/a	0.4	0.4	0.4	0.4
Caixa Seguradora (Brazil)	33.5	35.5	39.9	28.2	24.3
CNP CIH (Cyprus/Greece) *				2.9	3.0
CNP Partners (Spain)	0.6	0.7	0.9	1.5	1.7
CNP UniCredit Vita (Italy)	1.8	1.5	3	3.2	3.6
CNP Argentina (Argentina)	1.9	1.7	1.8	1.8	1.5
TOTAL	83.8	84.2	88.2	71.9	63.2

* CNP CIH data for the years prior to 2014 have not been reported due to uncertainty about their accuracy.

BUSINESS PAPER

Business paper use	In millions of sheets	Proportion of paper certified environmentally sustainable
CNP Assurances (France) *	103.4	99.96%
MFPrévoyance (France)	0.8	100%
Caixa Seguradora (Brazil)	4.8	100%
CNP CIH (Cyprus)	2.6	0%
CNP Partners (Spain)	0.2	0%
CNP UniCredit Vita (Italy)	4.5	100%
CNP Argentina (Argentina)	0.2	0%
CNP Europe Life (Ireland)	0.008	100%
TOTAL	116.5	89.4%

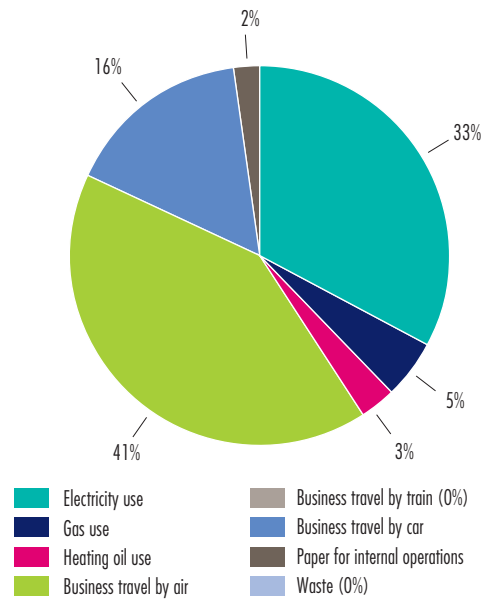
* Including corporate brochures

CNP ASSURANCES GROUP'S PARTIAL GREENHOUSE GAS EMISSIONS

As part of the CSR approach, we decided to consolidate the results of our GHG emissions audits for all of our consolidated subsidiaries. Since 2013, the consolidated assessment is based on data available from existing environmental reporting and covers the main emissions sources: electricity, gas, heating oil, paper for internal operations, waste and business travel. It does not cover refrigerant gases (minor in terms of emissions), purchases of services, freight (minor in terms of emissions), commuting and visitors. It is carried out using the Bilan Carbone® method and the ADEME carbon database.

In 2015, the Group's partial GHG emissions stood at 9,980 t.CO₂ eq., representing an average of 2.10 t.CO₂ eq. for each of its 4,740 employees. The biggest emissions sources were business travel by plane (4,130 t.CO₂ eq.) and energy use (3,250 t.CO₂ eq.).

BREAKDOWN OF GREENHOUSE GAS EMISSIONS CNP ASSURANCES GROUP



Social and environmental indicators of non-consolidated subsidiaries

For CNP Assurances, social responsibility extends beyond the companies consolidated for financial reporting purposes. As of 31 December 2015, three companies that were more than 50% owned but were not consolidated – Assurance, CNP TI and Âge d’Or – were also monitored for CSR compliance.

Scope

159 Assurance employees in the Saint-Cloud offices (3,295 sq.m.), including 66 from Filassistance and 93 from Garantie Assistance.

17 Âge d’Or employees (excluding franchisees) in Troyes and other locations (286 sq.m.).

365 CNP TI employees based in CNP Assurances offices (data included in CNP Assurances figures).

2015 social indicators

Workforce

Workforce	Percentage of women	Average age
541	37.45%	44.63

The number of employees has increased very little (0.37%).

Outside contractors are used mainly for cleaning and IT.

The proportion of women has remained at around 60% for the insurance/assistance companies. It is lower in the IT sector, at 26%.

Workforce management

Length of service	Turnover	Number of departures	Number of new hires
13.8 years	4.3%	62	67

Part-time employees represent 13% of the total. Nearly 7,010 overtime hours were clocked in 2015. Departures primarily corresponded to fixed-term contracts coming to an end (34) and resignations (8). Three dismissals were recorded in 2015.

Health and safety

Total absenteeism rate (excluding CNP TI – not available)	Absenteeism rate excluding maternity leave
12.2%	4.1%

There were two workplace accidents in 2015.

At CNP TI, the psychosocial risk prevention commission held 15 meetings during the year and various projects were implemented to reduce these risks. A social barometer was performed in 2015, the results were analysed, three areas were

identified for improvement (management strategy and Human Resources). The single document has also been finalised and distributed this year.

Training and career management

A total of 11,453 hours of training were offered in the three subsidiaries.

CNP TI launched the “Skills” project during the year, based on an analysis of the match between each employee’s existing skills and career objectives, as expressed during the annual performance review, and CNP Assurances’s strategy. By highlighting the most appropriate development opportunities, this approach is helping employees to advance more rapidly in their career.

Employee dialogue

A total of 79 meetings were held by the three subsidiaries in 2015, including 22 meetings of the Occupational Health, Safety and Working Conditions Committee and 57 meetings with employees representatives.

At CNP TI, the indicators relating to the gender equality agreement are presented annually to the EC. The agreement on the employment of seniors is also the subject of an annual spot review.

Two new agreements were signed at Assurance: a profit-sharing agreement and mandatory annual negotiations.

Equal opportunities

Percentage of women managers	Percentage of women senior managers
32.9%	25.6%

Between them, the three subsidiaries employed five people with disabilities and four people under vocational training contracts.

2015 environmental indicators

CNP TI's environmental data on paper and electricity use are included in CNP Assurances' environmental data.

Consumption

Paper	Electricity
1,236,500 sheets	245,390 kWh

Paper use significantly increased in 2015, particularly due to the printing of advertising materials at Âge d'Or, despite the shift to duplex printing by all three entities and the development of projects to introduce digital formats and optimise printing resources.

Electricity use is down 50% since 2014 when Garantie Assistance moved to new offices.

Waste

Assurance has introduced a collection system for batteries (6 kg), paper (2.6 tonnes) and ink cartridges. Its paper recycling initiative allows it to help people excluded from the job market to find employment. Âge d'Or has purchased waste sorting bins for its nine employees in Troyes.

Measures taken to reduce environmental impact

Filassistance has adopted the "green letter" economical and eco-friendly mail delivery service. For urgent deliveries of letters and parcels in Paris and the surrounding area, Filassistance uses a bicycle courier service, with which it has signed a code of ethics and social responsibility, as a means of reducing CO₂ emissions.




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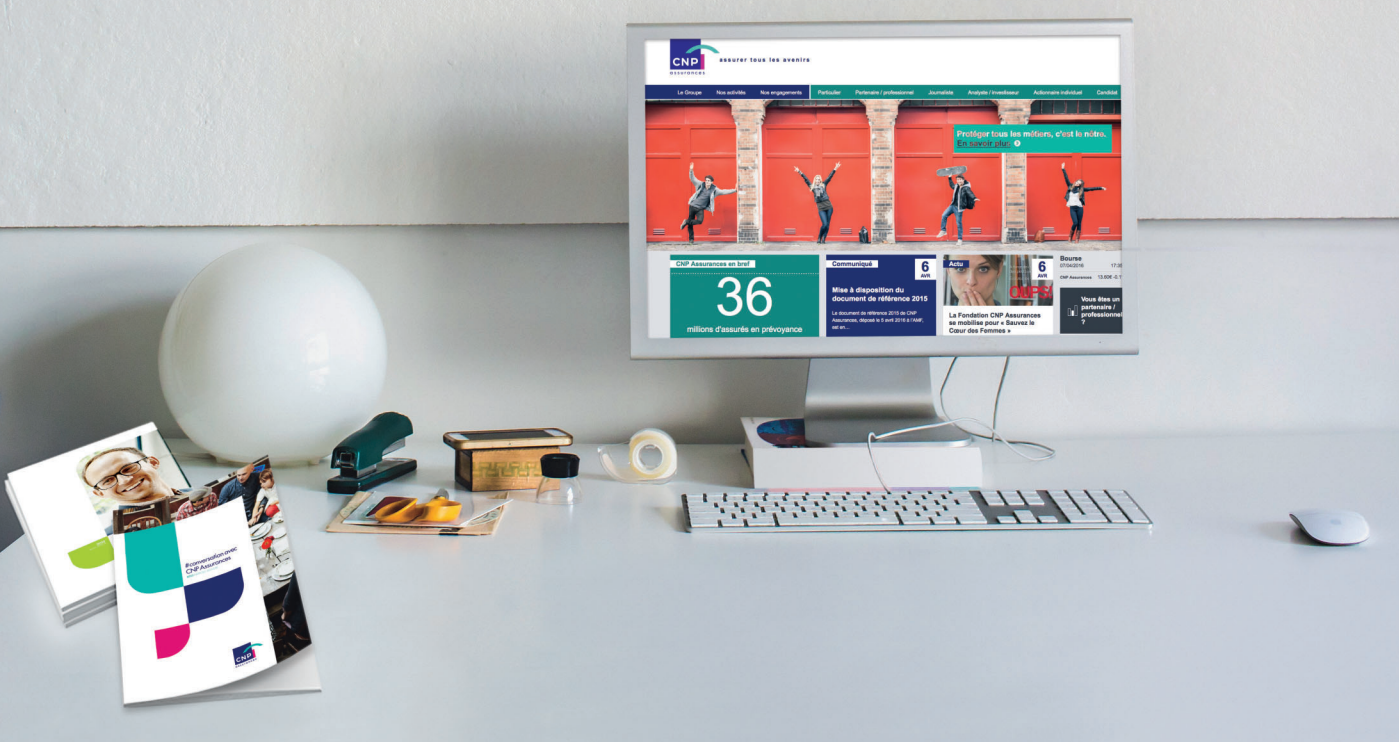
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