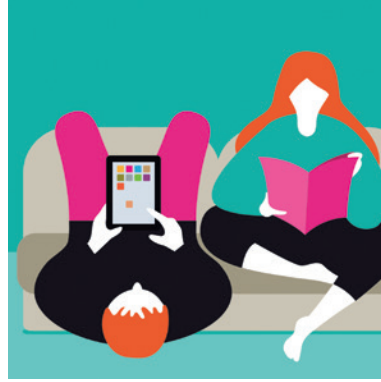


CSR REPORT 2017

Excerpt from
the Registration Document



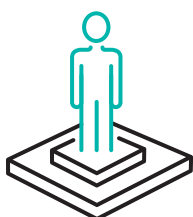


CNP ASSURANCES DESIGNS,
DISTRIBUTES AND MANAGES
PERSONAL RISK,
PROTECTION, SAVINGS
AND PENSION PRODUCTS.
ITS MISSION IS TO OFFER
ACROSS-THE-BOARD
INSURANCE PROTECTION
IN KEEPING WITH THE
GROUP'S PROUD HERITAGE
AND DEEPLY-HELD VALUES.



€1,285 million

IN ATTRIBUTABLE NET PROFIT IN 2017



No. 1

IN FRANCE
FOR PERSONAL
INSURANCE ⁽¹⁾

No. 4

IN EUROPE
FOR PERSONAL
INSURANCE
(EXCL. HEALTH) ⁽²⁾

No. 4

IN BRAZIL FOR
INSURANCE ⁽³⁾

OPERATIONS IN EUROPE AND LATIN AMERICA, WITH A STRONG PRESENCE IN BRAZIL

No. 1

IN FRANCE FOR
TERM CREDITOR
INSURANCE ⁽⁴⁾

OVER
160 YEARS
OF EXPERIENCE

FOUNDED
IN 1850

€32.1 billion

IN PREMIUM INCOME IN 2017

EBIT BY SEGMENT (IN € MILLIONS)



€310 billion

IN AVERAGE TECHNICAL RESERVES IN 2017

38 million ⁽⁵⁾

PERSONAL RISK
AND PROTECTION ⁽⁶⁾
POLICYHOLDERS WORLDWIDE
AND

14 million

SAVINGS AND PENSIONS
POLICYHOLDERS

5,171

EMPLOYEES
WORLDWIDE

(1) Source: FFA 2016 data, June 2017

(2) Source: Argus de l'Assurance "2016 results European Top 20", December 2017

(3) Source: Brazilian insurance supervisor SUSEP, December 2017

(4) Source: Argus de l'Assurance "Les bancassureurs", April 2017

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

(6) Personal risk, health, term creditor and Property & Casualty insurance



7

CORPORATE SOCIAL RESPONSIBILITY

Labour, social and environmental information included in the management report

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The following report presents the Group's Corporate Social Responsibility (CSR) action plan, including the priorities for each component of the CSR policy and related additional initiatives, with the corresponding figures. It features examples of initiatives carried out across all Group entities (see "Methodology"). It was drafted in accordance with the provisions of Articles L.225-102-1 and R.225-105-1 *et seq.* of the French Commercial Code (*Code de commerce*), and concludes with a concordance table serving to identify the regulatory information. An independent third-party body has performed an analysis to verify the existence and fair presentation of the information falling within the scope of Article 225 of the French Commercial Code. The most material

data were subject to detailed tests. The other data were reviewed for overall consistency as indicated in the concordance table at the end of the section.

Moreover, in view of the importance given by CNP Assurances to social and environmental information, the Group decided to verify ten indicators for their reasonable assurance. These indicators are identified by the \surd symbol.

The Caixa Seguradora group also publishes a sustainable development report, available online at: www.caixaseguradora.com.br/institucional/Paginas/relatorios-de-sustentabilidade.aspx.

7.1 Corporate Social Responsibility at CNP Assurances

7.1.1 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 Compañía 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. Our commitments under the charter are to meet core social responsibility challenges in the insurance industry, including helping to reduce social vulnerability and combat 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, CNP Assurances published the carbon footprint of its financial portfolio of directly held listed equities in December 2015, and has publicly pledged to reduce it. It made other ambitious commitments regarding its real estate portfolio and its "coal" assets.

2017: Reinforcing initiatives to limit global warming

In the first half of 2017, CNP Assurances signed the Shift Project's "Decarbonize Europe Manifesto" and spoke about its approach at the press conference announcing the initiative.

At the end of 2017, CNP Assurances decided to intensify its action, setting the target of reducing the carbon footprint of its equity portfolio by 30% by the end of 2021*. It has pledged €5 billion in new investments for energy and environmental transition projects by 2021.

* In our 2017 results press release published on 22 February 2018, we stated that we had stepped up our commitment to reducing the carbon footprint of the directly held equities portfolio, setting an objective of 0.25 teqCO₂/€k invested by end-2021 versus 0.33 teqCO₂/€k invested in 2014. This commitment represents a reduction of 47% compared to the 2014 baseline, versus the 2017 targeted reduction of 30% mentioned in this report

THE TEN PRINCIPLES OF THE GLOBAL COMPACT

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights.
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.
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Business should support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
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.

7.1.2 Components of the CSR approach

The CNP Assurances Group's CSR approach is based on three pillars:

- commitments in line with the UN objectives;
- stakeholder dialogue;
- steering bodies.

7.1.2.1 CSR commitments aligned with the UN Sustainable Development Goals

For CNP Assurances, being a responsible insurer means acting as a value-adding financial intermediary for policyholders looking to protect themselves by minimising their exposure to the risks of everyday life and for the economy by providing funding. Our excellent risk assessment skills and our responsible and long-term investment strategy nurture these commitments, which are central to our insurance offer.

Social responsibility means aligning the interests of the Company with those of society as a whole. To meet today's environmental and social challenges, CNP Assurances' goal is to play a role in the transition to a decarbonised and inclusive economy. In short, its investment policy can contribute to sustainable economic growth and its insurance guarantees to combating financial exclusion. This is how it contributes to achieving the 2015-2030 Sustainable Development Goals (SDGs) defined by the UN, particularly five of them:

- Reduced inequalities (No. 10);
- Good health and well-being (No. 3);
- Decent work and economic growth (No. 8);
- Responsible consumption and production (No. 12);
- Climate action (No. 13).

SUSTAINABLE DEVELOPMENT GOALS



To show the links between the Group's CSR issues and the SDGs, the relevant sections of this report are identified by the corresponding pictograms:



In practical terms, the CSR approach is built around three strong commitments, consistent with the Company's strategy:

Contribute to a sustainable society

- Combat inequalities by avoiding financial exclusion and through pooling.
- Satisfy policyholders as much as possible.
- Ensure good business ethics.
- Implement a responsible HR policy.
- Develop social initiatives in the field.

Contribute to a sustainable environment

- Optimise the environmental footprint of the Group's internal workings.
- Gear our customer relationship towards a low-carbon economy through products and investments.

Contribute to a sustainable economy

- Be a responsible investor.
- Be a responsible purchaser.

7.1.2.2 Regular dialogue with stakeholders

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

It plays an active role in the work of the French Insurance Association (*Association française de l'assurance – AFA*) on CSR issues. We are a member of ORSE, a French CSR think-tank, and its Finance Club, which brings together companies and stakeholders (NGOs and unions). CNP Assurances is also a member of the Institutional Circle of Novethic, a French media and research centre specialising in responsible investment. Lastly, CNP Assurances' Data Protection Officer is the Secretary General of the French association of personal data officers.

The international subsidiaries also participate in local professional bodies. In 2016, the Caixa Seguradora group joined Forum Aliança Cerrado, which brings together companies and stakeholders to discuss environmental issues. Similarly, CNP Assurances Compañía de Seguros has joined the "Sustainable Mobility" group in Buenos Aires.

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. The resulting white paper outlines several avenues for action to develop the microinsurance market in Western countries, and particularly in France. Work continued this year; a second white paper on the theme of an inclusive and supportive society for all, especially people with disabilities, was published in 2017.

To better understand the impact of population ageing and generational segmentation on society, social protection and businesses, CNP Assurances has also initiated a dialogue open to partners and civil society with The Boson Project, a start-up. As part of this process, a series of six lectures held in 2017 brought together more than 70 participants; each talk led to the emergence of findings included in a white paper with the title "Fracking and new horizons, redrawing solidarities in France".

Satisfaction surveys are conducted regularly among policyholders and our distribution partners in France and worldwide. They help enhance the Company's customer service process. CNP Assurances and its main subsidiaries also conduct qualitative and quantitative studies to anticipate the needs resulting from social and demographic change (see section 7.2.2 "Better satisfy policyholders").

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 General Meetings.

In addition to institutional labour relations, diagnostic reviews of psychosocial risks performed in 2015 helped improve our understanding of how employees perceive their work environment. Since 2016, CNP Assurances has been using its "Dialog" approach among all employees, with a view to encouraging exchanges on working conditions between each manager and his or her team.

The www.cnp.fr website, which is accessible to all, had more than one million unique visitors in 2017, more than half of which to the sections aimed at individuals. Since 2016, CNP Assurances has been promoting interaction with stakeholders on social networks. Having opened Twitter, LinkedIn, Viadeo and Facebook accounts in late 2015, it was managing a community of 60,000

Facebook fans on topics relating to living better for longer by the end of December. Caixa Seguradora also uses social networks to raise awareness about sustainable development and conscious consumption. CNP Assurances Compañía de Seguros uses them to air short films devoted to prevention, health, sustainable mobility and protection of the environment.

FROM THE GENERATION Y OBSERVATORY TO THE YOU & US COMMUNITY

Nearly two years ago, CNP Assurances created an online community dedicated to 18-35 year olds in order to get a clearer picture of their use and expectations. The richness of the exchanges quickly made us want to take the initiative further by extending it to the other generations. With 300 active members to date, the You & Us community is a forum for listening, exchanging and co-creating, which supports CNP Assurances on a daily basis. You & Us features a 24/7 digital platform built around discussion forums on various topics (digital use, lifestyles, chatbot, protection, etc.), thematic co-creation workshops, connecting customers and employees of CNP Assurances and online surveys to spot emerging trends early.

7.1.2.3 The CSR management bodies

Since October 2017, CNP Assurances has had a Corporate Social and Environmental Responsibility (CSER) department supervised directly by a member of the Executive Committee. It reports to the Chief Executive Officer, the Board of Directors and the Chairman on the Group's activities and objectives.

Since the end of 2017, three liaison officers have been appointed in the departments most involved in the process, namely Human Resources, Communications, Strategic Marketing and Sponsorship, and Investment. Their role is to intensify the work of all departments.

Under the Group's business model, each subsidiary develops CSR policies in line with Group principles:

- CNP UniCredit Vita set up a CSR department in 2015. Sustainable development indicators are included in the quarterly indicators reviewed by the Management Committee;
- 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 blended with broader strategic objectives. In July 2015, the Company launched its *Multiplicar* CSR programme and created a Sustainability Committee.

A specific system for environmental issues

Environmental issues are handled locally with a system structured in accordance with the size of the entity, around existing CSR services or Committees. The subsidiaries report to CNP Assurances on their environmental performance on an annual basis.

CNP Assurances has a Corporate Social and Environmental Responsibility department, which assists the support departments in charge of environmental issues, namely purchasing, workplace environment and real estate investment. 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.

The Caixa Seguradora group set up a Sustainable Development Committee in 2007 to address environmental issues. Comprising 14 representatives from various sectors within the Group, it is led by the Chairman of the Group's Executive Committee. The initiatives in the environmental programme help to instil a culture of sustainable development within the Group.

7.1.3 A measure of CSR performance

7.1.3.1 Key CSR objectives and indicators

We strive to create value for all CNP Assurances stakeholders as a responsible insurer and investor.



Climate targets: a satisfactory performance in the period to end-2017

Objective	% of target achieved at end-2017
30% reduction in the carbon footprint of the portfolio of directly held listed equities between 2014 and 2021 *	121%
€3 billion in "green" investments by the end of 2018	81%
20% reduction in the energy consumption of real estate assets between 2006 and 2020	48%
Exclusion of companies deriving more than one-quarter of their revenue from thermal coal	100%

* In our 2017 results press release published on 22 February 2018, we stated that we had stepped up our commitment to reducing the carbon footprint of the directly held equities portfolio, setting an objective of 0.25 t_{eq}CO₂/€k invested by end-2021 versus 0.33 t_{eq}CO₂/€k invested in 2014. This commitment represents a reduction of 47% compared to the 2014 baseline, versus the 2017 targeted reduction of 30% mentioned in this report

CNP Assurances' achievement of the objectives it has set itself in terms of reducing its carbon footprint and energy consumption may depend on the methods of collection of companies or among management companies. As such, variations observed from one year to the next are carefully analysed.

At the end of 2017, CNP Assurances also pledged €5 billion in new investments for energy and environmental transition projects by 2021.

7.1.3.2 The external CSR evaluation

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.

Summary of CNP Assurances' CSR ratings (unsolicited)

Rating agency	CSR rating	Comment	Methodology
Sustainalytics	83/100 (2014)	5/94 (global insurance)	http://www.sustainalytics.com/
Oekom	Prime B- (2017)	1/128 (global insurance)	http://www.oekom-research.com/index_en.php
Vigeo	54/100 (2016)	6/42 (European insurance)	http://www.vigeo.com
MSCI	AAA (2017)		
CDP	B (2017)		

SRI indices that include CNP Assurances shares

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. Since 2015, the share has been part of the FTSE4Good Index.

AWARDS AND OTHER EXTERNAL RECOGNITION IN 2017

CNP Assurances received the 2017 *Grand Prix de la Mixité* in the category of companies with fewer than 10,000 employees in recognition of its commitments to gender equality and the balanced representation of women and men on its governance bodies and throughout the Company.

CNP Assurances Compañía de Seguros was rewarded by the City of Buenos Aires for the sustainable mobility strategy implemented for its employees.

Caixa Seguradora won the “Modern consumer” award for its customer service, in the insurance, retirement and endowment category.

CNP Cyprus Insurance Holdings received the innovation award in the service category for the development and use of customer needs analysis software.

7.2 Contribute to a sustainable society

The CNP Assurances Group seeks to align its interests with those of society by making a positive social contribution to its stakeholders, particularly its policyholders, employees and civil society.

To do this, it seeks to offer all policyholders guarantees that match their daily lives, needs and budgets as closely as possible. It also aims to offer each of its customers a quality of service that meets their expectations. These two goals are ambitious because of the very wide-ranging situations in our various markets.

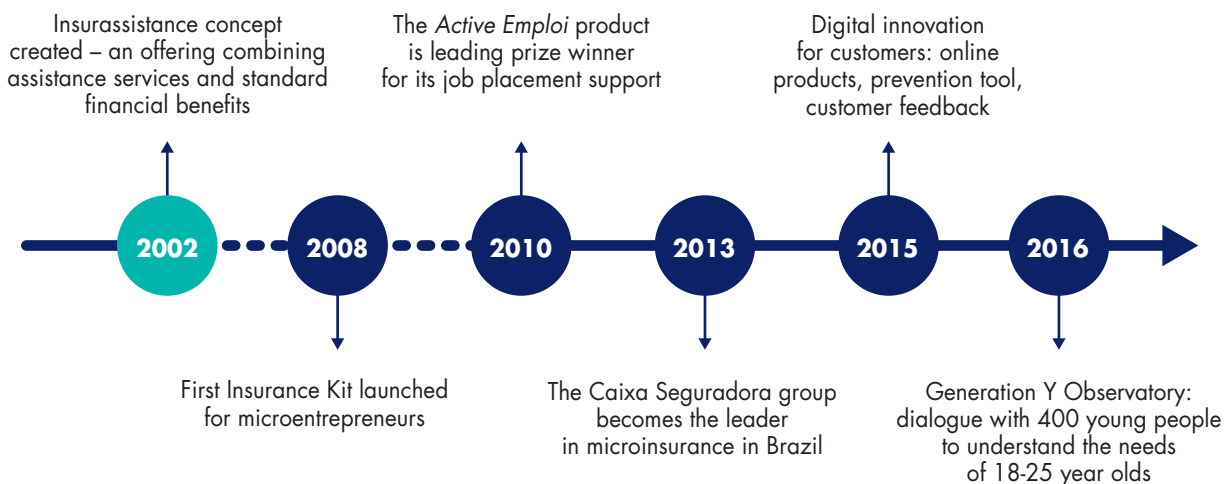
As it grows, the Group also keeps a very close eye on business ethics.

The Group’s entities promote the professional development of all employees, building the skills that will make the Group successful

today and tomorrow. An active policy is in place for gender equality and quality of life at work. Lastly, the CNP Assurances Group is involved in local initiatives.

The commitment in favour of a sustainable society is broken down along the following lines:

- fight against inequalities by avoiding financial exclusion and through pooling;
- satisfy policyholders as much as possible;
- ensure good business ethics;
- implement a responsible HR policy;
- develop social initiatives in the field.



7.2.1 Fight against inequalities, by avoiding financial exclusion and through pooling



The first commitment for a sustainable society is based on the determination to offer a range of products and services that:

- are accessible to all;
- include social benefit guarantees;
- select risks in a manner suited to each person's health;
- focus on health prevention;
- provide informative and transparent information.

7.2.1.1 Products accessible to all

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

In agreement with our distribution partners, we offer products with intentionally low minimum amounts, i.e., €30 per month, despite the weight of fixed administrative costs.

CNP Assurances insures loans granted by many social economy non-profits including Action Logement, social Committees and the Crédits Municipaux. This close collaboration makes it possible to market a creditor insurance offer adapted to the realities of the social economy market.

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 187 new Basic Insurance Kit contracts were sold in 2017. To go further, CNP Assurances launched La Fabrique d'Assurance in 2015, with the aim of bringing 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.

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

In Brazil, innovative microinsurance products

In Brazil, the Caixa Seguradora group was the first insurer to enter the Brazilian funeral 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 micro-credit insurance product, Familia Tranquila, which covered 9,200 microentrepreneurs at 31 December 2017.

7.2.1.2 Products with a social benefit

CNP Assurances continuously updates its offer to adapt to the latest developments in society, by enhancing existing offers and developing targeted prevention services.

Innovative guarantees are available covering the problems of loss of autonomy, job loss and ageing. In France, for example, in addition to the preventive advice issued by Filassistance International and Lyfe, we offer an unemployment insurance product with a small premium and advice to help the policyholders find a new job.

Since May 2017, as part of its CNP Premium individual creditor insurance offer, CNP Assurances has been offering policyholders assistance at key moments of life throughout the duration of their loan. Family guarantees are granted at happy times such as the birth or adoption of a child, or at difficult times to assist in the support for sick children or dependent family members.

2017 saw the launch of a new job loss guarantee in La Banque Postale's creditor insurance offering. It offers effective support by combining with that of Pôle Emploi, without any waiting period. Providing close support for customers, the guarantee ensures a payment for a maximum duration of 18 months, thereby offering additional security for specific situations. The guarantee covers 60% of the monthly loan repayment, well above the rates of many of its competitors, which are closer to 50%.

As part of its OPEN CNP programme, this year CNP Assurances acquired an interest in Alan, the first independent insurance company created in France for 30 years. Its aim is to bring about change in health insurance in France, focusing on the customer experience, the care pathway and the implementation of value-added digital services. For a flat fee of 55 euros, Alan offers start-ups and SMEs a fully online complementary health insurance with direct subscription. It takes less than five minutes to sign up on its website.

The Caixa Seguradora group allows policyholders in the late stages of a critical illness to claim benefits without reducing the capital built up under their policy, as well as free medication in the event of hospitalisation or emergency care. In 2017, it released its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance.

7.2.1.3 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 stable at 0.2% for the past nine 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 has also been involved in the implementation of the revised AERAS Convention to incorporate the provisions of the January 2016 French Health Act on the right to be forgotten. 2016 marked a decisive turning point for cancer patients, with the legal recognition of a "right to be forgotten" and the adoption by professional bodies of a grid standardising the conditions governing their access to insurance. These new schemes should under certain conditions avoid their having to declare in the future an old disease that has since been cured, thereby saving them from higher premiums or exclusions. 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 18, and ten years after the end of the treatment protocol for other cancers. Health questionnaires have been modified so as to draw the attention of customers to this scheme. Moreover, CNP Assurances applies a reference grid allowing it to bring the rates offered to people having been affected by certain diseases, including cancer, closer to the standard rate, and is working with other insurance companies to draw up a new, extended version.

7.2.1.4 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 works closely with its customers, and has been offering multidimensional support for several years. It has brought together a medico-psycho-social team comprising psychologists, social workers, doctors, an occupational therapist and a social and family economics consultant on a single site to provide the most comprehensive assistance to members who need its services. Filassistance offers insurance against the loss of autonomy and cardiovascular risks. It also provides listening and support services for carers and people with long-term illnesses – specifically women with cancer – both medically and socially. Moreover, its *aide aux aidants* (Assistance to Caregivers) offer was included on SIACI's "My Prevention" website, which has received numerous awards for innovation. In 2016, Filassistance International continued to digitise its offerings by creating, developing and promoting digital sites for its partners. In 2017, hospitalisation and dependency solutions were enhanced.

Lyfe, the CNP Assurances health services platform

More than two years after its launch, the Lyfe platform offers ten services in the fields of health, well-being and ageing well, such as remote personalised health advice giving policyholders access to a doctor online and *allô expert dépendance*, a preventative support service targeting loss of independence in the elderly. The number of people registered increased 12-fold in nine months. Its partnership with MonDocteur.fr allows Lyfe to offer online appointment bookings throughout France. 82% percent of members are satisfied with the site according to a survey carried out in 2016. In 2017, Lyfe signed a partnership with innovative company Concilio, offering its users quick and easy access to specialists in their various pathologies. It provides up-to-date information on diseases, thereby combating inequalities in the field of health, one of the main causes of which is the difficulty in accessing information.

Specific prevention campaigns

CNP Assurances deploys numerous workplace programmes to promote the health and well-being of local government employees. The Caixa Seguradora dental care subsidiary runs a programme to prevent tooth decay among young children. In Argentina, CNP Assurances Compañía de Seguros uses social networks to promote sport and preventative activities.

Prevention for everyone in everyday life

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

7.2.1.5 Access to information

Information and product transparency

Under the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks, although these operations are the responsibility of the insurer. The products offered by the Group and the contractual and marketing documents presented to customers must be legally watertight and provide policyholders with clear information about the content and scope of the purchased cover or the insurance proposal. The Group has a robust product launch procedure that includes checks to ensure that the product and the marketing process are in full compliance with regulatory requirements.

In 2017, CNP Assurances actively prepared for the implementation in 2018 of two European regulations that constitute major advances in terms of customer information: the PRIIPs regulation, which provides for the provision of a key information document (KID) setting out the main characteristics of savings products and their associated risks, and the Insurance Distribution directive (IDD), which extends this requirement to non-life policies by providing for the delivery of an equivalent pre-contractual information document, known as the insurance product information document (IPID).

On the www.cnp.fr website, information sheets are regularly made available to policyholders, as well as a glossary for a better understanding of the terms specific to insurance.

Access to communication

Insuring all our futures also means providing access to information for all. After audit, the www.cnp.fr website was declared 95%-compliant with France's WCAG web accessibility standards, which cover aspects such as colour contrasts, keyboard accessibility, text equivalents for images, infobubbles, page titles and prioritisation of information.

7.2.2 Better satisfy policyholders

The second commitment for a sustainable society covers the entire customer relationship through:

- listening to the needs of policyholders;
- assessing customer satisfaction;
- following up policyholder requests.

7.2.2.1 Listening to the needs of policy holders



In addition to studies carried out with distribution partners, the Group's entities analyse the needs arising from emerging social and demographic trends in order to anticipate them. In 2017, a close look was taken at CNP Assurances' customer experience and the expectations of consumers about online insurance in three European countries.

CNP Assurances has created an online community known as You & Us, with 300 active members. It is a forum for listening, exchanging and co-creating that helps CNP Assurances on a daily basis (see text box in section 7.1.2). The community has already helped revisit customer pathways in order to improve satisfaction, foster the emergence of new concepts and test prototypes of new offers.

In 2017, CNP CIH conducted a qualitative study on policyholder expectations.

In line with work of this nature, as well as surveys conducted with its customers and partners, Filassistance decided in 2017

to strengthen and improve the range of services dealing with the well-being of policyholders and their families, as well as assistance before and after hospitalisation, taking into account changes in outpatient care needs. New offers are being examined in these areas.

7.2.2.2 Doubling up satisfaction monitoring

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

In 2017, CNP Assurances conducted six customer satisfaction surveys. They focused on the quality of telephone assistance and online services. The satisfaction rate varied from 79% to 84% depending on the survey. Surveys such as these help improve customer service.

Since 2015, an online survey software package has been able to distribute questionnaires to policyholders by e-mail, SMS and online; customers can respond using a computer, tablet or smartphone.

CNP Assurances also conducted satisfaction surveys on more than 400 local and regional insurance companies in 2017. Average satisfaction scores are stable at between 7 and 8 out of 10 depending on the local authority.

Satisfaction surveys are also conducted in the CNP UniCredit Vita and CNP CIH subsidiaries, and as often as monthly in all business units in South America. CNP Partners conducted a satisfaction survey on its distributors and another on policyholders to share their view of service quality. Satisfaction scores varied between 3.9 and 4.2 out of 5).

7.2.2.3 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 and are given to the departments that issued the letters to help to them constantly improve the quality of service. The system was made digital in 2017

Processing complaints more quickly

The definition of complaints adopted by CNP Assurances covers any expression of discontent by a customer as regards the perceived quality of a product or service, whether justified or not. CNP Assurances has undertaken to respond within two months of a complaint being made.

Complaints are dealt with by dedicated teams. Tools have been implemented to fine-tune follow-up and improve the analysis of complaints; one of the objectives is to learn lessons to improve quality of service and reduce processing time. Complaints received by CNP Assurances mainly concern the purchase and claim management processes.

With 11,800 complaints lodged in personal insurance in the first half of 2017 (a volume close to that of 2016), the number of grievances 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 most cases, CNP Assurances' position is maintained.

In accordance with the marketplace decision, mediation involving CNP Assurances has since 2015 been provided by the French

Insurance Federation (*Fédération française de l'assurance – FFA*). It should be noted that the mediator in most cases upholds CNP Assurances' position.

Unclaimed contracts at CNP Assurances

2017 was marked by work to comply with the Eckert law, which came into force on 1 January 2016. The work carried out on the Eckert law mechanism and its implementation resulted in the production of regulatory reporting from the first quarter of 2017, as required by the law. CNP Assurances has fulfilled its obligations in relation to the regulator and Caisse des Dépôts.

At the same time, work continued with supervisory bodies throughout 2017 on the specific monitoring of unclaimed contracts. The Statutory Auditors submitted their latest report on the scope of the Group's death and disability insurance, and the conclusions were presented to the ACPR on 28 February 2017, together with an action plan. Follow-up of the action plan on a separate basis was also presented in the third quarter of 2017.

In addition to the specific monitoring, the Statutory Auditors and the ACPR took special note of optimisations made to the "death" process as a whole and the positive result of the actions undertaken.

It should also be noted that a project aimed at improving the identification of unclaimed contracts has been underway in the Data'Lab Group since 2016. It is known as the Missing Person Recovery (MPR) model. In 2017, monthly cross-referencing using this model served to identify nearly 3,600 additional deaths thanks to similar cross-referencing algorithms.

The Statutory Auditors and the regulator found this approach particularly noteworthy, describing it as unique and very innovative in the market.

Disputes

There were 1,476 disputes in progress at CNP Assurances at the end of 2017. 73% percent of cases were won in the first instance in 2017, 76% on appeal and 95% on submission to the highest court of appeal.

7.2.3 Ensure good business ethics

The third commitment for a sustainable society is driven by the need to protect the interests of individuals and to respect the general interest. It takes the following form:

- measures supporting policyholder security, especially as regards their personal data;
- ethics and anti-corruption measures;

- prevention of money laundering and terrorist financing;
- fiscal transparency;
- respect for human rights.

7.2.3.1 Measures supporting policyholder security

Protection of personal data

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

In the field of data governance, the Data Protection Officer participates in numerous bodies dealing with risk and its management. He is a member of the Information Systems Security Committee led by the Information Systems Security Manager, and evaluates the protective measures devised to guard against newly identified risks. The Data Protection Officer worked with the Information Systems Security Manager to update the Information System Use Charter, which lays down a code of conduct for employees in this area. He also attends Subcontracting Commitment Committee meetings to pre-assess the level of compliance of the companies to which CNP Assurances sometimes subcontracts the management of its contracts. It should be noted that a special medical data protection policy has been in place since 2008, involving the encryption of all sensitive data in storage so as to ensure better security. This is an efficient response to data theft by hackers; the new European regulation confirms its effectiveness. Processes using this type of sensitive data are the subject of particular attention within the Group, through the implementation of specific technical and organisational measures for workstations and people working in these areas.

For data compliance processes within the Group, all new documents requiring the collection of personal data (membership forms, administrative or financial amendments, etc.) are subject to a process of prior validation by the Data Protection Officer, who examines the proportionality and the nature of the data collected, and ensures that the rights of policyholders are clearly displayed on the documents or the online subscription screens. This is also the case for the general terms and conditions of contracts, which have for a long time included data protection clauses to ensure transparency. In addition, all new processes are subject to risk analysis validated by the Data Protection Officer, as well as a legal compliance check before being referenced in the register of processes, as required by law. Moreover, privacy by design, which seeks to integrate protection requirements from the design phase of offers and services, is particularly well entrenched on innovative digital projects, in collaboration with the Chief Digital Officer. There are plans to extend this approach throughout the Group in 2018. Similarly, a process of validating internal and external satisfaction surveys, and printed and email mailshots is in place. It systematically offers the prospects and customers solicited the right to oppose the use of their data. Lastly, the compliance process also includes the processing of employees'

personal data. In 2017, the Data Protection Officer devoted much of his time to the setting up of new portals intended for employees.

CNP Assurances systematically responds within the legal deadline to messages from policyholders wishing to access, rectify or delete their personal data, or to oppose their use. To this end, it centralises all such messages and coordinates the people within the Company who are responsible for managing personal data. Requests of this nature have been facilitated since 2008 by the possibility of contacting the Data Protection Officer via the institutional portal and by email at cil@cnp.fr. Lastly, a video made by the FFA, which aims to explain the purpose of the collection of personal data for any insurer, can be viewed on the www.cnp.fr website. It reminds policyholders that they have the right to access their own data and tells them how they can exercise this right.

Workshops on data protection awareness have been held at the Paris, Angers and Arcueil sites. They have helped raise staff awareness about the definition of personal data and the requirements laid down in the new European regulation (posters, flyers, online questionnaires, etc.). Lectures in auditoriums on data protection issues attracted many people, allowing them to discuss the issue with the Data Protection Officer. A very active Yammer group within the corporate social network circulates developments in this field in Europe; it also delivers key messages about protection in a fun way by means of multiple-choice questions. A GDPR conference dedicated to the legal insurance segment was organised by the Data Protection Officer, with the support of an expert. An Intranet site dedicated to data protection allows users to acquire the fundamentals and get information about the practical application of data protection laws in the various businesses, in the form of factsheets. Lastly, ahead the entry into force of the new European regulation in May 2018, part of 2017 employee incentive bonuses was hinged on an e-learning training module on the protection of personal data. The Data Protection Officer's review of initiatives is distributed each year to the Group's senior management bodies and to the Works Council to raise the Group's awareness of this essential issue.

GENERAL DATA PROTECTION REGULATION (GDPR): A NEW EUROPEAN REGULATION STRENGTHENING THE PROTECTION OF PERSONAL DATA

The General Data Protection Regulation (GDPR), a European regulation applicable throughout the European Union, updates and above all expands the regulatory framework for personal data. It strengthens the rights of European citizens, increases the accountability of people dealing with personal data (companies and subcontractors), and harmonises regulations across Europe. To prepare for its entry into force, a cross-company project has mobilised 90 people. All the requirements of the new regulation have been analysed in order to define and implement the necessary compliance measures.

Cybersecurity

CNP Assurances, which has boasted a structured approach to securing its information system for over ten years, uses a security framework aligned with the best practices of ISO 27001 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. As mentioned above, all health data is encrypted for storage in all information systems. The same goes for all transfers of data to our partners. In 2015, CNP Assurances undertook a major shift in its cybersecurity approach with a view to addressing the sharp increase in cybercrime without undermining its digital transformation. In 2016, this process was reflected importantly in the strengthening of defensive mechanisms geared towards fighting new threats, the contribution of the digital management team to all new projects, a review of governance arrangements and the running of numerous communication campaigns for users. In early 2017, CNP Assurances signed a cyber insurance contract to cover potential impacts in terms of civil liability, operating losses and additional costs incurred.

In 2016, to take into account the numerous technological, usage, regulatory and legal developments, CNP Assurances updated the charter governing the use of information system resources, which sets out the rights and obligations of the system's users. Moreover, the Group's new information systems security policy sets the framework for the Group's security approach and its main principles. An IT Security Officer reports directly to the Programmes and Information Systems Director, strengthening the governance structure represented by the IT Security Committee.

2017 saw the completion of the project for the management of digital identities and access control systems for the information system (logical access), as well as the implementation of a solution for securing office data (Word, Excel, etc.) so as to reduce the risk of access to sensitive data.

In the second half of 2017, CNP Assurances started to implement a security event detection and correlation solution to reduce the risk of attacks.

A dedicated site open to employees now offers awareness training on issues related to information systems security. Factsheets have been created to present and illustrate good security practices to facilitate their implementation on a daily basis.

Business continuity plan

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

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. All employees in Cyprus received IT security training in 2016. MFPrévoyance, where medical confidentiality is a particular concern, has a dedicated Data Protection Officer. 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. Its health subsidiary has established exclusive channels for the exchange of sensitive information with partners.

CNP Assurances Compañía de Seguros has drawn up a best practices 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 in its data protection document on an annual basis. It has a Chief Information Security Officer (CISO). In 2017, an independent analysis was carried out before the new European regulation came into force.

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 in the legal framework are taken into account. The workstations used by the distribution partners of the Group's entities enhance the quality and efficiency of policyholder services, while incorporating the duty to provide advice.

CNP Assurances and several subsidiaries have obtained ISO 9001 certification of certain business processes. Once obtained, these certifications are regularly renewed. At Caixa Seguradora, the quality management system is subject to regular audits.

7.2.3.2 Ethics and anti-corruption measures

Codes within all entities

All subsidiaries provide ethical guidelines through their standard operating procedures, charters or codes. A Group-wide anti-corruption policy has been developed and made available to employees on the Intranet, accompanied by a specific information message.

CNP Assurances' code of conduct, appended to the internal rules, is one of the Group's tools in the fight against corruption. It notably contains rules governing gifts and benefits within the Company. It is posted on the Intranet and features in the Employee Orientation Guide for new hires. Flashes are regularly placed on the Intranet to remind employees of the main rules. All other entities in the Group also have ethics codes, guidelines and rules.

Some more exposed professions have specific codes (purchasing management and sales management):

- an ethical purchasing guide provides practical guidance for key situations encountered by the Company's purchasers;
- similarly, a specific code of ethics spells out standards for sales representatives of the Amétis network.

None of the Group's entities makes donations to political parties. In countries where such donations are not illegal, subsidiaries specifically prohibit them in their code of ethics or conduct.

Moreover, 2017 was used to design a training module specific to combating corruption and to prepare the alert tool for all employees, in accordance with the requirements of France's Sapin II law.

Corruption risk training has increasingly been offered in subsidiaries since 2016, notably in Brazil and Italy following the enactment of new anti-corruption laws.

Procedures governing financial management and purchases

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.

7.2.3.3 Combating money laundering, terrorism and fraud

A shared requirement

As a player in the financial sector, CNP Assurances is deeply involved in the fight against money laundering, the financing of terrorism and fraud. Our business model, in which a lot of transactions are performed by partners, has shaped the related controls. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Caixa Seguradora, the Group's main subsidiary, carries out an annual external audit of the risk of fraud.

Dedicated teams

Supported by roughly 20 employees, a specific unit is dedicated to these controls at CNP Assurances. All employees can access the mechanisms aimed at fighting money laundering and terrorist financing, and the Group's policy in this regard, on the Intranet. Similar arrangements are in place in all subsidiaries, in compliance with local constraints and the principles adopted by the Group. CNP Partners has an anti-money laundering Committee.

Work to bolster the system

As part of the new guidelines in the fight against money laundering and terrorist financing, CNP Assurances has launched a major project aimed at bolstering its system with all of its partners. The aim is to consolidate the organisation of operations controls and to implement the new requirements set out in the fourth and fifth directives.

CNP UniCredit Vita adopted an organisation and management model consistent with the new Italian rules in 2016. The application is monitored by a specialised committee.

Specific training

Newcomers and CNP Assurances employees who have changed jobs are systematically trained using an e-learning module developed with the French Insurance Federation and several major insurers. In addition, all employees exposed to AML-CFT risk – a total of 2,000 people – were given a refresher course in 2017.

Training on money laundering has been extended to subsidiaries in recent years. The Cypriot subsidiary annually trains the relevant employees and the branch network on KYC procedures.

7.2.3.4 Fiscal transparency

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.

Breakdown of corporate income tax expense

2017 (In € millions)	France	Latin America	Europe excl. France	Total
Corporate income tax	(458)	(410)	(28)	(896)

In addition, the Group's insurance companies in France paid nearly €940 million in taxes on behalf of policyholders in 2017.

Exclusion of activities in tax havens

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 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.

7.2.3.5 Human rights

The guiding principles of the Global Compact

In line with its 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 the Caixa Seguradora group, CNP UniCredit Vita also pledged to uphold the Compact in 2010. The Group also signed up to the UN PSI (principles for sustainable insurance) in 2015.

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. CNP Assurances has drawn up a list of prohibited countries covering all of its activities, extending beyond the list of tax havens mentioned above (7.2.3.4 – Fiscal transparency) to countries posing serious problems with regard to democracy, human rights and corruption, as determined by Freedom House and Transparency International.

Lastly, in accordance with the Global Compact, neither CNP Assurances nor the Group's subsidiaries have recourse to forced or child labour.

Each year, signatories reaffirm their commitment to upholding the Compact's principles, and promote it among their asset managers and suppliers.

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.

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

Subsidiaries report annually on their social situation to the parent company, particularly on the four overriding principles shared within the Group, namely respect for human rights, freedom of association and the right to collective bargaining, long-term support for employees and the promotion of equal opportunity.

Particular vigilance is also given to these issues in purchasing policy (see section 7.4.2) and the management of real estate assets.

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

7.2.4 Implement a responsible HR policy

Built around the management of jobs and skills, with the goal of ensuring quality of life at work in an environment characterised by major transformations, the CNP Assurances Group's human relations policy is based on the promise of being a responsible and committed employer:

- it is responsible in that the entities of the CNP Assurances Group endeavour day after day to build up the skills of each of its employees, which serves and will continue to serve the Group's performance in a medium-term perspective;
- it is committed insofar as its actions are designed to match the diversity of talents, professions and people that make up the Group. The active professional equality policy is used to train young people, to help people with disabilities enter the workforce and to promote greater gender equality within teams.

7.2.4.1 Develop skills in line with the Group's strategy

7.2.4.1.1 Human Resources planning – attentive employee management

Number of employees in the Group

The CNP Assurances Group (excluding CNP Europe Life) had a total of 5,171 employees at 31 December 2017, representing an increase of 2.9% compared with 2016.

Headcount by entity [√]	Country	2017	2016	2015
CNP Assurances	France	2,908	2,992	3,006
Caixa Seguradora Group	Brazil	1,384	1,179	863
CNP UniCredit Vita	Italy	171	170	163
CNP Cyprus Insurance Holdings	Cyprus, Greece	291	284	285
CNP Partners	Spain, Italy, France	204	204	176
MFPrévoyance	France	73	75	76
CNP Santander Insurance	Ireland, Italy	80	61	44
CNP Assurances Compañía de Seguros	Argentina	60	62	65
CONSOLIDATED TOTAL * – GROUP		5,171	5,027	4,732

[√] Data reviewed to obtain reasonable assurance

* Excluding CNP Europe Life

At CNP Assurances, the Human Resources planning process, promoted by a company agreement, is behind a number of HR policies, in terms of both employment management and the development of skills and career paths. In 2017, the number of CNP Assurances employees on permanent contracts declined significantly (2.8%). The reduction in the number of permanent employees at CNP Assurances results from contrasting trends as part of attentive management of the workforce:

- a persistently large number of retirements, given the demographic structure and changes in pension rules;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;
- external hires targeted on skills that are lacking (commercial, regulatory and digital), thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

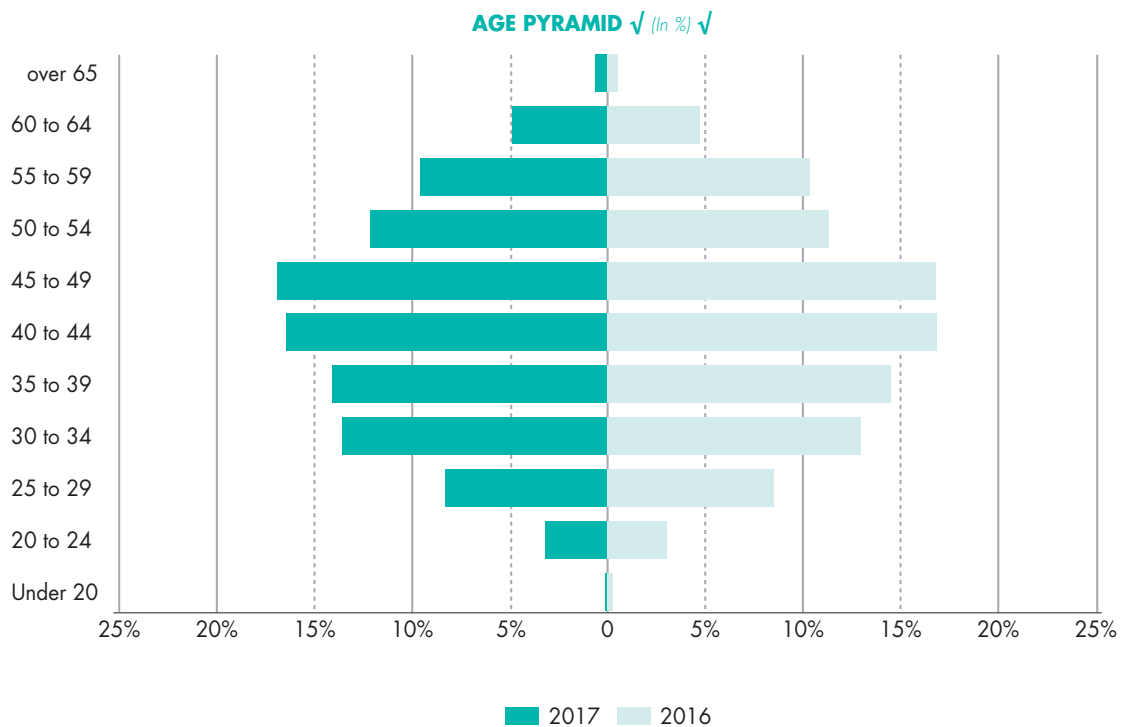
The use of temporary employees was down significantly in 2017 (24%).

Caixa Seguradora data include its Odonto subsidiary in 2017, which explains the increase in its workforce between 2016 and 2017. For CNP Santander Insurance, the increase reflects business growth.

	2017	2016	Change	Level of coverage
Percentage of employees with permanent employment contracts ✓	96%	96%	0%	100%
Percentage of women ✓	59%	59%	0%	100%
Average age of permanent employees	42.5	43.2	-0.7	100%

✓ Data reviewed to obtain reasonable assurance

Virtually all of the Group's employees (98%) are covered by local insurance industry collective bargaining agreements.



✓ Date reviewed to obtain reasonable assurance

There are 93 civil servants from Caisse des Dépôts on secondment at CNP Assurances. Managers represent 61.1% of the workforce. The average length of service within the Group is 13 years, identical to that of 2016.

With the age pyramid showing a mean age of 46.5 years, CNP Assurances strives to ensure both youth employment and the retention of older workers in their jobs. The share of young people in the workforce was stable, while the rate of employees aged over 55 is approaching 22%. The end-of-career measurement included in the Human Resources planning agreement will increase CNP Assurances' visibility on projected retirements in the coming three years, thereby increasing its capacity to manage the transition.

A targeted hiring policy for CNP Assurances

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is combine the need to manage the workforce, while at the same time capitalising

on knowledge and expertise, with a determination to promote inspiring internal career paths. It results in the vast majority of vacancies being filled with skills available internally, putting the focus for external recruitment on new skills (high-end commercial, digital skills) or those required to meet mounting regulatory requirements. Most of the permanent positions open to external recruitment concerned customer-facing professions, as well as actuarial and financial functions.

In this context, 77% of permanent positions were filled internally in 2017. Internal mobility is bolstered by support for employees in the development and implementation of their career plans, in particular through the pursuit of a degree (see the section on training). Mobility involving job changes or significant skills upgrades is facilitated by personalised training courses.

	2017	2016	Change	Level of coverage
Number of new hires ✓	527	651	-19%	100%
Percentage of new hires with permanent employment contracts	66%	73%	-9%	100%

✓ Data reviewed to obtain reasonable assurance

Departures from the Group

	2017	2016	Change	Level of coverage
Total departures ✓	546	440	24%	100%
▪ dismissals ✓	130	95	37%	100%
▪ terminations by mutual agreement	22	14	57%	100%
▪ resignations	153	112	37%	100%
▪ retirements	72	67	7%	100%
▪ departures at the end of fixed-term contracts	149	137	9%	100%
Turnover rate ✓	7.2%	5.8%	24%	100%

✓ Data reviewed to obtain reasonable assurance

Turnover within the Group's entities reflects varying situations: although growing, it remains low at CNP Assurances (4.8%), and was higher this year in Brazil due to the inclusion of the Previsul subsidiary in the Caixa Seguradora group's workforce resulting in numerous movements within the entity. Also noteworthy was an increase in Spain, in line with the sector rate in that country. A little less than one departure of a permanent employee out

of every two at CNP Assurances was a retirement, which is consistent with the age structure.

Mergers/acquisitions/disposals/restructuring

None of the Group's international entities carried out a restructuring plan in 2017.

7.2.4.1.2 Skills development – continuous investment in line with changes to jobs

The Human Resources planning agreement lists the commitments made by CNP Assurances to develop the skills essential to the implementation of its strategy and to support its employees in their career development.

Constant monitoring of changes to jobs

Employees positioned in business lines subject to challenges, for which significant quantitative or qualitative changes have been identified or are anticipated within a period of three years, benefit from specific monitoring.

Every year, managers are asked to conduct a performance review with each of their employees. Across the Group, 93.6% of employees had one in 2017.

At CNP Assurances, the performance review offers a special opportunity for face time between managers and their employees, serving to underscore the results obtained, to highlight employees' strong points and areas for improvement on the basis of an updated skills framework, and to align expectations with goals for the coming year.

At CNP Assurances, 304 employees benefited from internal mobility and 66 were promoted in 2017.

Sustained efforts to bolster the professional skills of employees and managers

	2017	2016	Change	Level of coverage
Number of training hours	76,786	112,055	-31%	100%
Percentage of employees who received training	87%	84%	3%	100%

Developing employee skills is one of CNP Assurances' central priorities. This is evidenced by training budgets, which have averaged approximately 5% of the payroll in recent years (5.2% in 2016, 4.6% in 2017). In 2017, almost 85% of employees attended a training course, and 36 employees were able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

With this in mind, the decline in the number of training hours at CNP Assurances can be attributed to the redesign of several of its training programmes in 2017 (cross-cutting, customer relationship offers for example), not to mention the now much more widespread use of multi-modal training methods (e-learning for example), which tends to reduce the duration of each course (short formats are now preferred, as is the case for the profession as a whole). The Caixa Seguradora group mainly provided online training, resulting in a 50% fall in training hours.

At CNP Assurances, the 2017 skills development plan made it possible to offer employees management training, with the ramp-up of the new training path for new managers in the digital age (ULM), and the design of modules geared towards supporting managers in the transformation of their managerial practices towards those of manager coach (trust, remote work, facilitation rather than control, etc.). In addition, training designed to support the implementation of strategic development strategies focused on insurance techniques and handling new IT applications, as well as sales, marketing and finance techniques.

The offer of courses designed to develop employees' cross-functional, relational and behavioural skills has been recast. Open to all and known as Passerelles, this offer contains dozens of online training courses on four topics: customer focus, collaborative practices, personal development and communication.

Lastly, the 2017 incentive scheme made all employees aware of the protection of personal data through an e-learning session.

Elsewhere, more people received training in all of the Group's entities in 2017. 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 2017, CNP UniCredit Vita continued to provide mandatory training, particularly on anti-money laundering, ethics and professional conduct. This year, it trained all employees on the new European regulation on data protection. Various workshops were also held on responsible finance, well-being at work and diversity.

CNP Assurances Compañía de Seguros has developed its training offer in accordance with the Agile method. It offers training in areas including teamwork, innovation, continuous improvement, coaching and conflict resolution. In Cyprus, CNP CIH this year developed specific training on negotiation techniques and leadership skills for managers.

7.2.4.2 Create a working environment that fosters well-being and performance



Ensuring a working environment conducive to the well-being of employees on a daily basis, as a source of personal development and collective performance, is a constant focus of the Group's Human Resources policies. This calls on a significant social component (mainly the CNP Assurances QWL agreement) and the implementation of personalised support measures for employees. It also requires employee/employer relations to combine a variety of channels.

7.2.4.2.1 Employee/employer relations combining a variety of channels

Virtually all of the Group's employees (98%) are covered by local insurance industry collective bargaining agreements. Exceptions are consistent with local rules governing the sector: 80 employees in Ireland and 17 in Argentina.

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 Santander Insurance, acquired in 2014, which has 80 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, an employee representative and the union president participate in meetings between employee and management representatives. A total of 108 meetings between employees and management were held at the Group's various entities.

Working with employee representative bodies at CNP Assurances

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 taking regulatory developments into account.

Employee representative elections were held at CNP Assurances in the autumn of 2016; five trade unions now have representative status.

Agreements to improve working conditions

CNP Assurances has agreements covering the main areas, including classification and remuneration through the labour adjustment agreement, working hours (ARTT agreement), employees with disabilities, union resources, psychosocial risks, the PERCO voluntary pension plan, profit-sharing and Human Resources planning. In 2017, CNP Assurances signed a new amendment to the profit-sharing agreement, a mandatory annual negotiations agreement and an agreement on quality of life at work. The quality of life at work agreement places particular emphasis on the gender equality dimension and the prevention of psychosocial risks.

In 2017, the Caixa Seguradora group signed two agreements: one on profit-sharing, the second on working time. At CNP CIH, a new two-year wage agreement has been signed; CNP Vita has a new agreement on financing training.

MFPrévoyance has a set of 14 collective agreements covering such key social issues as working hours, the exercise of the right to organise, the work-life balance and profit sharing. An agreement on wage bargaining was also signed this year.

Spending on social matters for Group employees represented 1.5% of the payroll in 2017.

The European element

The European Works Council had one ordinary meeting in 2017, for the presentation of the Annual 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. Currently in a process of cultural transformation, CNP Assurances sees managerial communication as an essential means of fostering relations with employees. In 2017, a managerial space offering a centralised information base was opened, allowing line management to have a dedicated channel of Human Resources information. Also, the CEO took part in chats with all employees on two occasions.

Since 2016, the management approach known as DIALOG in reference to the principle it promotes has encouraged managers to open dialogue three times a year with their teams on various dimensions of quality of life at work, as they relate to expectations in terms of performance.

7.2.4.2.2 Prevention of psychosocial risks and promotion of support systems at CNP Assurances

Over the past decade, CNP Assurances has paid close attention to the prevention of psychosocial risks. Several mechanisms

contribute to creating an environment conducive to limiting situations of risk.

Since 2016, the new management training offer has included a chapter on “quality of life at work and prevention of psychosocial risks” offered by the Human Resources department. The Dialog approach also contributes to this vigilance on working conditions.

The 2017 quality of life at work agreement extends actions already taken to identify, prevent and manage psychosocial risks, New commitments include the testing of teleworking, the right to disconnect, further action regarding gender equality, and the implementation in coordination with the occupational health service of a system to identify individual and collective psychosocial risks, providing managers with a methodology for addressing and dealing with the workload.

Already a long-standing system, the in-house mediation service aims to prevent and deal with allegations of harassment and discrimination, stress and everyday conflicts. In 2017, it received 32 requests for advice and support. Lastly, all employees also have 24/7 access to a toll-free hotline (Filassistance) all year round if they need to talk to someone.

7.2.4.2.3 Multiple initiatives in each subsidiary

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 set up a training course on stress management for call centre staff this year, drawing on breathing techniques used by actors. To mark International Women’s Day, the Company also offered a subscription to the SecureWoman application, which among other features helps in the management of anxiety. Lastly, a mutual insurer covers occupational risk prevention measures for CNP Partners employees.

7.2.4.2.4 Organisation of working hours

Hours worked annually

Annual working hours within the Group range from 1,575 to 2,141, depending on local legislation. At CNP Assurances and MFPrévoyance, full-time corresponds to 1,575 hours per year (ARTT agreement of November 2001).

	2017	2016	Change	Level of coverage
Percentage of employees working part time	12%	13%	-7%	100%
Number of overtime hours	44,807	31,122	44%	100%
Percentage of overtime hours	0.45%	0.37%	22%	100%

There has been a clear increase in the number of overtime hours and the number of employees benefiting in the Caixa Seguradora Group, due to the change in scope this year (entry of Previsul employees into the Group).

Development of part-time work and flexitime

All employees who work part time within the Group's entities choose to do so. At Group level, part-time employees represent 12% of the workforce. For CNP Assurances, nearly 18% of employees chose to work part time in 2017, on schedules representing 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, 62.3% 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.

In 2017, CNP UniCredit Vita continued testing a new way of working known as smart working. Its aim is to increase productivity while promoting a better work-life balance. The experiment involves allowing beneficiaries to work from a place of their choice for up to four days every month.

CNP Partners also continued its teleworking experiment this year. It now offers the possibility to all employees.

7.2.4.2.5 Remuneration

Average gross salary by country (permanent employees)	2017	2016	Change	Average annual increase by country
France ⁽¹⁾ ⁽²⁾	€64,522	€58,795	n/a ⁽²⁾	0.4
Brazil	BRL 94,038	BRL 78,946	19%	5.6
Italy	€57,918	€55,911	3%	1.5
Cyprus/Greece	€33,550	€36,837	-9%	2.0
Spain	€51,712	€50,913	1%	2.4
Ireland	€70,165	€68,153	3%	1.5
Argentina	ARS 640,606	ARS 516,618	24%	24.0

(1) CNP Assurances and MFPrévoyance

(2) The increase is in part the result of a change in the calculation method

For the consolidated CNP Assurances Group, the average pay rise was 2.3% across the board, with variations among countries due to inflation, particularly in Argentina.

At CNP Assurances, €7,768,294 was paid out under the discretionary profit-sharing plan in 2017, €19,541,409 under the statutory profit-sharing plan, and €427,353 in profit-related bonuses to seconded civil servants. All CNP Assurances and MFPrévoyance employees are covered by supplementary health and death/disability insurance, a separate long-term care insurance policy 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.

At the end of 2017, CNP Assurances employees (excluding seconded civil servants) had invested €167,510,983 in employee savings and PERCO plans. A total of 1,370 employees held registered shares, of whom 1,231 via the employee savings plan, representing 0.21% of share capital.

In 2017, the Group's remuneration policy was revisited in the context of Solvency II to integrate the "Fit and Proper" standards.

7.2.4.2.6 Health and safety



The CNP Assurances Group is committed to ensuring the health and safety of its employees. Numerous preventive actions have been implemented in CNP Assurances Group entities that have an autonomous occupational health service on their main sites. A social worker is also available, and older employees benefit from close medical follow-up. The Company's training programme includes road safety training modules for travelling insurance advisors.

Similar initiatives have been undertaken at Caixa Seguradora, with nutritionists present on site several times a week. An evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission; its purpose is to identify risks and to implement preventive actions. An internal health and accident prevention week is organised every year as well.

CNP Cyprus Insurance Holdings has teams in both Cyprus and Greece tasked with informing employees about health and safety risks. An Occupational Health and Safety Week is held in Cyprus each year. CNP UniCredit Vita uses as a reference an important

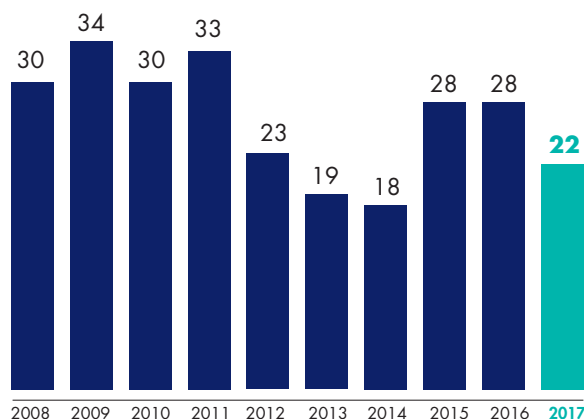
Italian law that lays down a strict health and safety framework in the workplace. CNP Partners has outsourced the prevention of health and safety risks to a specialised mutual insurer.

	2017	2016	Change	Level of coverage
Number of workplace accidents (with or without lost time)	22	28	-21%	100%
Occupational illnesses	2	1	100%	100%

There were no deaths resulting from a workplace accident or occupational illness in 2017.

Almost all workplace accidents took place at CNP Assurances, and only half of them resulted in lost time. There was a clear decline in their number compared with 2016 (21%).

NUMBER OF WORKPLACE ACCIDENTS WITHIN THE GROUP



The accident frequency rate was 1.43% for the Group for 2017; the severity rate was 0.013%.

Absenteeism

The Group absenteeism rate fell in 2017.

	2017	2016	Change	Level of coverage
Absenteeism rate	5.42%	6.20%	-12%	100%
Absenteeism rate excluding maternity leave	4.64%	5.21%	-11%	100%

In 2017, CNP Assurances launched two projects aimed at preventing absenteeism. The first aims to revisit the practices of those involved (HR experts, occupational physicians, social workers, managers and employees) to allow a more sustainable return to employment after a long absence. The second aims to achieve a better understanding of what motivates presence, so as to identify means for preventing absenteeism. Their results will feed into an action plan in 2018.

Workplace health and safety agreements

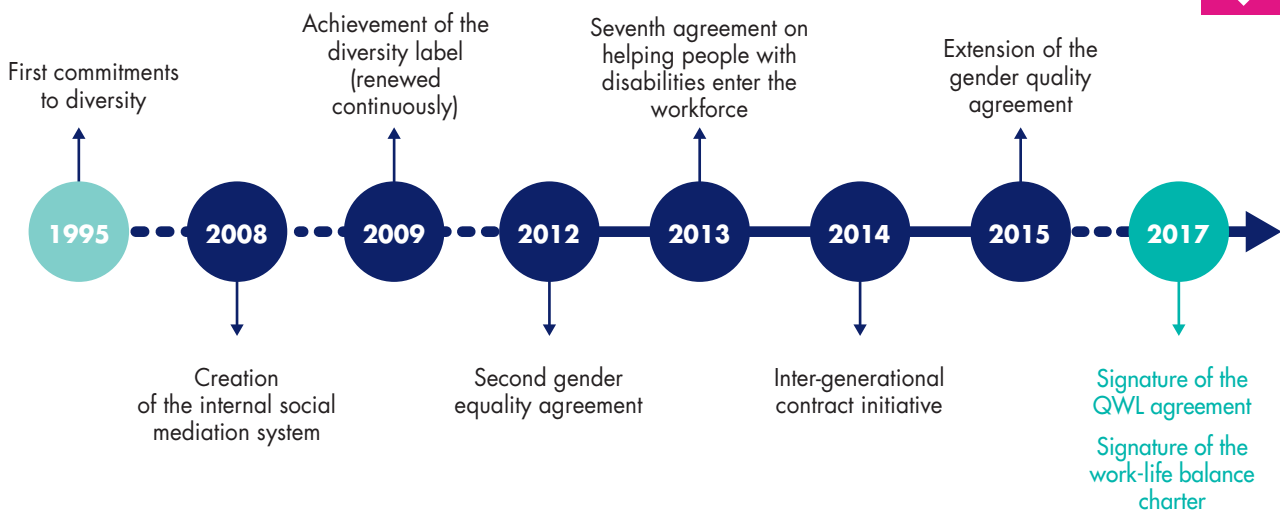
In all, 98% of the Group’s employees are covered by collective agreements dealing with the main health and safety issues.

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. 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 responsible for the prevention plan for external 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 also has an Occupational Health, Safety and Working Conditions Committee, which met twice in 2017.

7.2.4.3 Pursue a robust policy on gender equality in the workplace



7.2.4.3.1 A strong Group-wide policy

CNP Assurances is dedicated to integrating young people into the workplace, supporting people with disabilities and promoting professional equality between men and women. CNP Assurances also constantly strives to prevent all forms of discrimination. Employees may report any complaints or problems involving suspected or actual discrimination via the diversity officer, whose contact details are available on the Intranet.

CNP Assurances received the Seal of Diversity in 2009 for its clear diversity and anti-discrimination policy reflected in several mechanisms, and has consistently managed to keep the distinction since then.

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

- in 2017, at the launch of the Zimmermann index of corporate diversity, CNP Assurances received the *grand prix de la mixité* in the category of companies with fewer than 10,000 employees. This award recognises CNP Assurances' long-term commitment to gender diversity;
- in disability, employees with disabilities represented 7.43% of CNP Assurances' workforce at 31 December 2017, stable

compared with 2016. Its seventh internal agreement on this subject signed with three union organisations for 2015-2018 is testimony to its enduring commitment;

- in 2017, a working group brought together management and trade union organisations, resulting in the signature of a quality of work life agreement laying down the conditions for valuing the experience gained by elected or designated employee representatives.

A commitment applied across the Group: The commitment to fighting discrimination is shared across the Group. It features in the Caixa Seguradora group's code of ethics and Good Conduct, where new courses were offered on the theme of "ethics and good conduct", particularly for new employees. CNP Cyprus Insurance Holdings' Code of Service addresses the issues of discrimination, privacy, freedom of religion, and respect for each employee. Procedures exist to address problems related to discrimination if they occur. A collective agreement on this subject was also signed by MFPrévoyance in 2011. A working group to promote diversity at UniCredit Vita this year once again implemented measures to promote women's careers and LGBT inclusion (membership of two inter-company networks, mentoring, etc.).

7.2.4.3.2 Promoting gender equality in the workplace

	2017	2016	Change	Level of coverage
Proportion of female management-grade staff	50%	50%	0%	100%
Proportion of female senior executives ✓	34%	33%	3%	100%
Average male/female income ratio by category	109%	110%	-1%	100%

✓ Data reviewed to obtain reasonable assurance

CNP Assurances constantly strives to reduce any observed gender gaps in remuneration and promotion.

At 31 December 2017, 44% of Board members were women. Women also accounted for 36% of Executive Committee at the end of 2017. 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 in the Caisse des Dépôts Group, particularly through the "stereotypes and diversity" think tank in 2017.

After signing the corporate parenthood charter in 2012 and joining the Corporate Parenthood Observatory in 2013, CNP Assurances signed the work-life balance charter in 2017. Listed in the 2017-2019 agreement on the quality of life at work, this charter promotes 15 best practices relating to the organisation of work and relations between managers and employees, from the good use of emails to the optimisation of meeting times.

7.2.4.3.3 The employment and integration of employees with disabilities

	2017	2016	Change	Level of coverage
Number of employees with disabilities (permanent employment contracts)	171	160	7%	97%

For more than 20 years, the Company has pursued a proactive policy to help people with disabilities enter the workforce. A seventh four-year agreement covering the period from 2015 to 2018 was signed in 2014. It commits the Company to helping people with disabilities enter and stay in the workforce. Including the 152 disabled employees on permanent contracts (up 7.8% compared with 2016) and the employees of the 196 sheltered workshops used by the Company, the proportion of disabled employees was 7.43% of the workforce at 31 December 2017.

Disabled access audits have been conducted at all of CNP Assurances' facilities, in conjunction with the Occupational Health, Safety and Working Conditions Committee. 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, and has also established partnerships with institutions that support their integration. At CNP UniCredit Vita, employees with disabilities represented 6% of the workforce this year.

7.2.4.3.4 Fighting age discrimination

Employing young people

CNP Assurances makes every effort to support youth employment. The Human Resources planning agreement sets out the Company's commitments to employ young people for permanent positions and on combined work-study programmes. At the end of 2017, CNP Assurances employed more than a hundred young people on work-study contracts, in line with its efforts in this area in recent years. CNP Assurances also hosted 87 interns and hired five young people under the age of 25 in 2017.

Employing seniors

The Human Resources planning agreement is based on the goals set for hiring or retaining seniors. CNP Assurances had 26 seniors on fixed-term contracts at the end of 2017. Eleven seniors with expertise were hired during the year. The Human Resources planning agreement at the same time provides for end-of-career measures.

7.2.4.3.5 Promoting diversity through communication

The internal communications plan for diversity is reviewed every year. Numerous continuous information and Intranet-based information campaigns and training courses are regularly conducted to combat stereotypes, prejudice, and discriminatory remarks and attitudes, and to convince people of the advantages of having a diversity policy. In 2017, to extend this well-entrenched progress, two “recruit without discriminating” training sessions were held for recruitment officers, a “stereotypes and discrimination, understand to act” talk was held for staff representatives, and a guide devoted to religious observance in the workplace was given to managers. The “40 minutes to understand discrimination” self-training module is also now made available to all newcomers.

7.2.4.4 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 the subsidiaries share the four overriding principles of respect for human rights, freedom of association and 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 the parent company, 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 an insurance industry collective bargaining agreement (excluding Ireland and certain categories in Argentina due to local regulations). CNP Assurances monitors the level of training and promotion of its staff representatives.

Furthermore, compliance with ILO standards is reflected in dealings with suppliers and their own subcontractors (see section 7.4.2), the inclusion of CSR criteria in the investment strategy (80% of financial assets of the French entities, 100% of the Brazilian entity, 41% 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 section 7.4.2).

7.2.4.5 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 day-to-day practices.

7.2.4.5.1 Awareness raising

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:

- CNP Assurances organises competitions, surveys and conferences, shares guidelines and raises awareness on eco-driving. Since 2015 and COP21 in Paris, the energy and environmental transition has been the subject of specific awareness raising involving an interactive serious game and a lecture showing the lifecycle analysis of an insurance product;
- Family Day, first organised in Paris in 2016 and then repeated in Angers in June 2017, offered a range of activities focusing in particular on the theme of sustainable development, including waste sorting and a game on the elements and the quality of raw materials. To mark the occasion, an educational booklet on the CSR approach at CNP Assurances was handed out to all participants. The participation of children in the various activities was crowned by a reforestation initiative in Brazil;
- in 2017, sustainable development week was an opportunity to test employees' knowledge of CNP Assurances' main social responsibility commitments: a quiz on the “conversation on our commitment” video was given to all employees, followed by a survey on responsible investing;
- to mark Responsible Finance Week, CNP Assurances again used the Intranet to inform its employees about how CNP Assurances' asset management policy is aligned with objectives in the fight against climate change, as well as comparing the vision of SRI among Generation Y and CNP Assurances employees;
- the sustainable development discussion group set up on the Yammer corporate social network in 2016 is becoming increasingly active. It allows all employees to post information and discuss various topics on sustainable development issues;
- various awareness campaigns are held on eco-gestures within the Group's entities: the Caixa Seguradora group raises awareness among its employees every year, putting the focus on waste sorting in 2017. In 2017, CNP UniCredit Vita created a visual campaign on eco-gestures and waste reduction;
- in Argentina, the “Multiplicar” programme established in 2015 aims to reinforce responsible employee behaviour through awareness raising and training; the subsidiary's Management Committee was given a specialist presentation devoted to the strategic challenges represented by the UN Sustainable Development Goals.

7.2.4.5.2 Training

CNP Assurances offered 25 employees two half-day workshops on responsible investment in 2016.

The Caixa Seguradora group offers e-learning courses on socio-environmental responsibility for all employees, with 878 people trained in 2016 and a further 49 in 2017. In Argentina, all employees received training or attended lectures at monthly staff meetings on issues such as reducing the use of paper, eco-efficiency, sustainable mobility and road safety in 2017.

CNP UniCredit Vita continued to provide diversity training during the year, and also offered courses on CSR, ethics and responsible finance. It also organised another edition of its digital laboratory, under the name "CSR and digital strategy", launched in 2016

in collaboration with the University of Milan. The project's dual purpose was to train young talents on issues related to CSR and the world of insurance, and to raise employee awareness on the importance of sustainable development in corporate strategy. Students and staff worked together to come up with a project, which they then presented to the Executive Committee. The most innovative ideas were chosen to form the foundations of a new commercial offer.

Lastly, a training course on socially responsible investment was given to the entire CNP UniCredit Vita Management Committee, and two workshops were organised for technical teams (finance and risks) on the key challenges of employee commitment in favour of human rights and the consideration of climate change in business investment policies.

7.2.5 Develop social initiatives in the field

The fifth commitment for a sustainable society is reflected in the actions taken locally by the CNP Assurances Group:

- as a company;
- as an employer.

7.2.5.1 Work for local development

Local employment

CNP Assurances has been providing employment in its host regions for close to a century: 91% of CNP Assurances employees work on either the Paris, Arcueil or Angers premises. Expatriate workers represent 0.6% of the headcount at international subsidiaries. These companies also participate in their local job markets, including for senior management positions: at 31 December 2017, 85% 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 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.

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 section 7.4.1.

With over €300 billion in investments, the CNP Assurances Group plays a major role in financing the economies of its host countries. It stepped up the pace of its support for SMEs significantly in 2016 with the OPEN CNP project, and by supporting SME loan funds and NovESS funds designed to help companies in the social and solidarity economy (see section 7.4.1). The NovESS project and the Hemisphere fund, funded in part by CNP Assurances, also include the creation of a tool for measuring social impact.

Similarly, Caixa Seguradora's financial investments are made entirely in Brazil. CNP CIH was recognised as a "substantial contributor" to the Cypriot economy at the annual International Investment Awards organised by Gold Magazine.

In France, 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 section 7.4.1).

Actions in the local community

The Group's entities also contribute to resolving the community's current challenges. For example:

- Filassistance's assistance and prevention services meet the needs of people made vulnerable by age, disability or illness (see section 7.2.1);
- the Caixa Seguradora group actively helps local communities, with programmes such as Jovem de Expressão, 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. This programme was recognised in 2010 for its innovative character, and received an award for its actions in the fight against HIV/AIDS in 2015. These actions were shared internationally at the 2015 United Nations Congress on Crime Prevention in Doha and a conference on sex education in the United States. The related fund, "positHIVo", which Caixa Seguradora co-founded, funded 15 projects carried out by youth organisations throughout Brazil in 2016;
- in 2016, the Caixa Seguradora group joined Forum Aliança Cerrado, which brings together companies and stakeholders to discuss environmental issues related to the Cerrado, the Brazilian savannah (regulation, research and funding);
- in Cyprus, Cyprus CNP Assurance Holdings supports local actions in favour of fire prevention and road safety in schools;
- the CNP Santander team raised funds to increase public awareness about the problems faced by homeless people. More than one-third of the Company, including its head, slept in a park for one night;
- the Italian subsidiary, CNP UniCredit Vita, participated in the reconstruction of a state school in one of the areas affected by the earthquake in 2016, in response to the call issued by the Italian National Association of Insurers.

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 FFA and European bodies

in the insurance sector. Experts sit on its specific Committees. CNP Assurances is also 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 development of the "Declaration on climate change by the Paris financial marketplace" signed by seven associations, including ORSE, Paris Europlace and the FFA, in 2015.

In late 2017, CNP Assurances joined Climate Action 100+. This initiative, coordinated largely in accordance with the PRIs, of which CNP Assurances is a signatory, is a collaborative endeavour aimed at companies emitting the largest volumes of greenhouse gases.

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.

7.2.5.2 Pursue a responsible policy of 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.

In 2017, CNP Partners employees supported the Panda Raid, a rally in which one of its employees participated. The Panda Raid is organised with the GoodPlanet Foundation, which offsets carbon emissions and is funding the construction and development of a bioclimatic school in Morocco on top of the purchase of school supplies.

Specific initiatives

Training/research

CNP Assurances maintains close relations with ENASS, France's leading business school specialised in the insurance sector. It also funds training and apprenticeship centres such as IFPASS and ADAPT, and provides financial assistance to educational institutions through the apprenticeship tax.

As part of its philanthropic activities, CNP Assurances funds several research chairs, including the Risk Foundation's "Demographic Transitions, Economic Transitions" chair.

CNP UniCredit Vita launched its "CSR and digital strategy in the insurance sector" laboratory in collaboration with the Catholic University of Milan in 2016. Since then, four days of training and working groups have brought together staff and students each year to identify the new opportunities offered by digital technology.

Integration

The CNP Assurances Group has a long history of introducing young people to the world of work. At the end of 2017, CNP Assurances had 105 employees on combined work-study or apprenticeship contracts, as well as 221 interns and 203 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. It is also involved in the Cités Partenaires II business angels investment fund dedicated to helping entrepreneurs from disadvantaged areas.

In 2017, CNP Assurances teamed up with the Angers teaching hospital to improve the hospital environment, notably through a public artistic commission (creation of two works for the hospital gardens) and to allow artist Elsa Tomkowiak to decorate the walls and ceilings of the intensive care unit.

The Caixa Seguradora group is heavily involved in the Jovem de Expressão programme (see section 7.2.5.1 – Work for local development, 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. In October 2016, the associated training programme trained 25 young people on policy and technical issues relating to sustainable development goals.

Caixa Seguradora has partnered with LECRIA to establish a co-working space for young people to generate entrepreneurial opportunities.

CNP Assurances Compañía de Seguros supports an NGO working in the poor districts of Buenos Aires, donating school supplies in 2017.

Similarly, the Group of CNP UniCredit Vita employees in charge of sponsorship has for the last two years devoted its budget to the education of children and teenagers around the world.

CNP Assurances Corporate Foundation

CNP Assurances made a significant commitment in 2017 in favour of public health through its corporate foundation. Extended for three years, its new €2.4 million multi-year action programme is devoted exclusively to the projects it supports in two areas:

■ A foundation aimed at helping 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 Unis-Cité, Bibliothèque Sans Frontières, FAGE and the Alliance for Education (*Alliance pour l'Éducation*) and the Foundation for Vocation (*Fondation pour la Vocation*);

■ 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 install defibrillators in public places and to provide first aid training to larger numbers. Support of this nature for all these years has to date served to fund the installation of more than 3,800 defibrillators and public awareness campaigns of the importance of first aid in more than 2,400 cities and towns.

A foundation close to CNP Assurances employees

For several years, the CNP Assurances Corporate Foundation has also looked for projects in which CNP Assurances employees can become personally involved (such as projects in the areas of social inequalities in respect of healthcare, education and disability in 2017).

In addition, several volunteer employees took part this year in the Tremplins Unis-Cité Ile de France project to help young people in civic service get the most of their experience and coach them in showcasing their period of community commitment.

THE "PUT ON YOUR TRAINERS" PROJECT: EMPLOYEES SUPPORT THE COMMITMENT OF THEIR COLLEAGUES WHILE MAKING A GESTURE FOR THEIR OWN HEALTH

246 CNP Assurances employees participated in the "Put on your trainers" charity event. Everyone's physical activity (walking, running, cycling) was tracked for one week and converted into euros to raise donations for ten organisations sponsored by employees and supported by the CNP Assurances Foundation.

7.3 Contribute to a sustainable environment

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

The Group's commitment to its surrounding environment is reflected in a number of concrete measures: the implementation of environmental policies, exhaustive reporting on its environmental footprint and the annual follow-up on greenhouse gas emissions.

The CNP Assurances Group is committed to supporting the ecological and environmental transition towards an economy that does not deplete natural resources, either in terms of the Company's own management (digitisation, operating buildings), more passively (through relationship with policyholders) or through its financial assets.

This commitment has two objectives:

- optimise the environmental footprint of the Group's internal workings;
- gear our customer relationship towards a low-carbon economy through products and investments.

7.3.1 Optimise the environmental footprint of the Group's internal workings

The first commitment for a sustainable environment is one shared by the entire CNP Assurances Group.

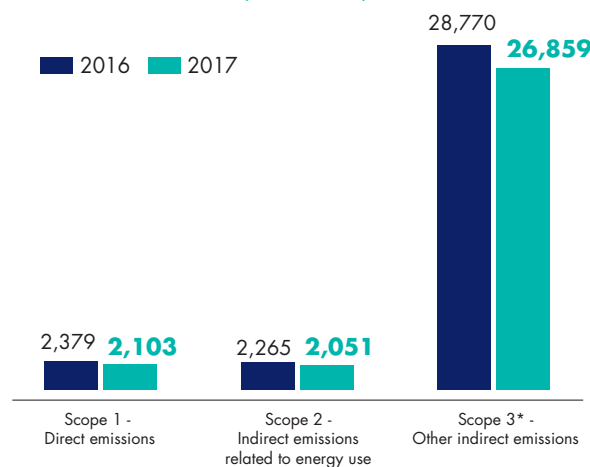
The annual greenhouse gas audit guides the Group's efforts towards the most effective actions, in particular on travel, paper consumption and the management of operating buildings.

7.3.1.2 Greenhouse gas emissions audit

CNP Assurances' greenhouse gas emissions

CNP Assurances' emissions of CO₂ equivalent have been monitored for seven years. Since 2012, they have been measured in accordance with Article 75 of France's Grenelle II law of 12 July 2010. The baseline emission factors used in the audit are those contained in version 12.1 of the ADEME methodology.

**CNP ASSURANCES GREENHOUSE GAS EMISSIONS AUDIT
(IN TEQCO₂)**



* Excluding financial assets.

Scope 1 and Scope 2 emissions are immaterial. Even after optimisation efforts, their volatility is inevitable: lower direct GHG emissions (Scope 1) are the result of the replacement of gas heating by geothermal energy at the Arcueil site.

The slight decline in indirect energy-related emissions (Scope 2) is attributable in part to changes in weather conditions, but also to energy efficiency work (see section 7.3.1.3.3).

For other indirect emissions (Scope 3, excluding financial assets), the reduction observed between 2016 and 2017 stemmed from a drop in paper consumption and the reduced use of hardware-intensive IT services.

Major emissions sources at CNP Assurances	2017 emissions for CNP Assurances	Share in total emissions	Level of uncertainty
Purchase of services and provision of intellectual services (Scope 3)	15,514 teqCO ₂	50%	High (>50%)
Computer hardware (Scope 3)	3,413 teqCO ₂	11%	Average (20-50%)
Business travel (Scopes 1 and 3)	2,935 teqCO ₂	9%	Low (<20%)
Energy (Scope 2)	2,051 teqCO ₂	7%	Low (<20%)
Paper (Scope 3)	568 teqCO ₂	2%	Average (20-50%)
TOTAL		79%	

Other than the proportion attributable to the purchase of services and the provision of intellectual services, the key sources of CNP Assurances' emissions are the use of computer hardware, business travel and the consumption of electricity and paper. These emissions sources are consistent for a company operating in the service industries.

The breakdown by item is available on the www.bilans-ges.ademe.fr website, in accordance with II of Article L.229-25 of the French Environment Code. CNP Assurances has also 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 as regards emissions related to business travel and buildings (based on the GHG Protocol), totalled 1.64 tonnes of CO₂ equivalent per employee. Air travel was the main contributor. With its emissions offset by reforestation in the Atlantic forest carried out with Iniciativa Verde, Caixa Seguros Holding has earned Carbon Free certification for several years in a row.

7.3.1.3 Measures taken to reduce greenhouse gas emissions



7.3.1.3.1 Business travel

Car travel is a big part of CNP Assurances' 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. New employees in the sales network attend specific personalised modules.

Development of videoconferencing

The use of video and audioconferencing is now widespread within the Group, as a means of limiting business travel. Since 2013, CNP UniCredit Vita has included tracking indicators for video and audioconferencing hours, as well as for air and train travel, in its quarterly report presented to the Management Committee.

CNP Assurances' videoconference equipment has been extended to personal computers and smartphones.

In 2017, 8,640 hours of videoconferencing connections were recorded across the Group, a decline of 44% (videoconferencing room equipment statistics) on the back of a reduction in its use in Brazil.

Commuting

CNP Assurances updated the commuting survey in 2017. The average distance travelled by private car remained broadly unchanged, but the average number of kilometres travelled by train has increased by 38%.

To encourage employees to use an electric vehicle for commuting (the survey showed that 0.7% of respondents use an electric car and twice that proportion a hybrid car), eight electric-vehicle charging stations have been made available to employees in the car parks of the Group's main sites in Paris and Angers.

Carpooling has become much more widespread: 4% of respondents using cars for their work commutes practise carpooling, and 3% of respondents use a bicycle to commute.

Business travel

	2016	2017	Change	Level of coverage
Million km travelled by plane	16.1	19.0	+18%	97%
Million km travelled by train	4.6	2.8	-39%	97%
Million km travelled by car	8.7	9.7	+11%	88%

The increase in air and car travel is most pronounced in the Caixa Seguradora group following the consolidation of Previsul. In Brazil, air travel is justified by business development and the size of the country.

CNP Assurances is the predominant source of travel by train, and the decline observed is attributable to the significant reduction in the number of trips by its employees. Employees travelled 2.6 million kilometres by train, of which more than 50% between the Company's main sites in Angers and Paris. CNP Assurances has prepared a written travel policy, providing a framework for employee practices to reduce the impact on the environment, while continuing to ensure the comfort and safety of travellers. 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 48% of taxi journeys in 2017, up from 42% in 2016.

This year, a large number of subsidiaries again cut back on business travel or opted for cleaner modes of transport. As such, CNP UniCredit Vita continues its work to raise employee awareness (train vs plane and public transport), offering staff annual subscriptions at reduced rates. In Argentina, a special focus was placed on sustainable mobility – particularly bicycles – in 2017, with the provision of bicycle protection and road safety kits.

7.3.1.3.2 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. Numerous initiatives have been implemented within the Group's entities over recent years to reduce the volume of paper consumed.

A reduction in Group-wide paper use for internal operations

	2016	2017	Change	Level of coverage
Paper use for internal operations (equivalent A4 sheets)	29.4 million *	26.4 million *	-10%	99%
Proportion of recycled paper used for internal purposes	14.9%	5.9%	-60%	99%

* Estimate

At CNP Assurances, following a steady reduction over several years thanks to the commitment of employees (savings of 11% in 2012, 5% in 2013 and 6% in 2015), the deployment of multifunction printers across all sites helped further reduce paper use by several million sheets in 2017. The implementation of such equipment also has a positive impact on energy consumption due to its better performance.

The increased use of electronic files and presentations enabled CNP Santander to reduce paper consumption for internal operations by 40% in 2017. Similarly, CNP Partners saw a 46% reduction in its consumption thanks to the installation of dual screens combined with two awareness-raising initiatives in 2017.

CNP UniCredit Vita only uses recycled paper for its internal operations

7.3.1.3.3 Office building environmental management

Controlling energy consumption

The CNP Assurances Group's energy consumption reflects heating, cooling and office equipment used by employees and computer servers. Electricity is the main form of energy used.

	2016	2017	Change	Level of coverage
Electricity consumption [√]	22.7 million kWh	21.9 million kWh	-4%	99%
Gas consumption	2.18 million kWh	1.47 million kWh	-32%	99%
Fuel oil consumption	11,953 litres	17,286 litres	+45%	56%

[√] Data reviewed to obtain reasonable assurance

A total of five million kWh of heating supplied by the CPCU district heating network in Paris was used to heat CNP Assurances' Paris offices in 2017. Fuel oil use only concerns power generators at major sites in France. It is rare and not material. The variation in consumption in 2017 resulted from the use of generators in Paris during an outage on the EDF network.

Since 2017, the Arcueil site has been heated by geothermal energy to reduce gas consumption.

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.

A specific initiative was taken in 2017 to reduce electricity consumption when buildings are empty. It came in response to the conclusions of the energy audit carried out in 2015.

One aspect involved replacing existing lighting by LED systems and installing presence detectors. This policy will continue in the years to come.

Moreover, when extra meeting rooms are created, the addition of a CO₂ sensor enables the air conditioning system to adjust itself depending on the number of employees present.

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

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) began with renovation work on the refrigeration system. It guaranteed compliance with regulations via the removal of R-22 fluid 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 began in 2017. The replacement of air handling units is now underway, using the principle of heat recovery for office areas;
- at the same time, temperature control and function control equipment is being replaced. Information of this nature is collated in a management system that allows the building's energy performance to be maintained over time;
- as part of the multi-year works programme, the renovation of the control system continued, with the installation of new terminal units to control fan convectors and the replacement of flexible heating water supply pipes on six floors as part of work to stop water leakage;
- at the CTI data centre in Beaucouzé, the change in guidelines resulting in an increase in the temperature in the rooms housing the computer servers helped reduce the performance indicator by 0.1 points. Developed by Green Grid, this indicator measures a data centre's energy efficiency. It is calculated by dividing the centre's overall consumption by the consumption of IT equipment (server, storage, network). Lastly, as part of a virtuous mobility incentive, four electric-vehicle charging stations were installed in the car park of the Company's headquarters.

CNP Assurances' subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers. The Caixa Seguradora group has 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. CNP Assurances Compañía de Seguros' buildings were renovated in 2015 and 2016. They are now more open, more user-friendly and more energy efficient. New features include natural light, LED bulbs, double glazed windows and doors, and a more efficient air conditioning/heating system.

The installation of photovoltaic panels on the roof of Caixa Seguradora's headquarters has resulted in the establishment of a renewable energy plant. The buildings housing the other Group entities are not currently equipped with systems for generating renewable energy.

CNP Partners ceased using gas in 2017, following its move to a building where all facilities run on electricity. In addition, a number of environmental improvements have been implemented: installation of valves with flow limiters, LED bulbs and motion detectors to automate the lighting system and thermal insulation on the exterior façades.

Awareness campaigns have also been conducted among employees in the Group's entities (see section 7.2.4.5 – Building employee awareness of sustainable development issues through training).

Water consumption

	2016	2017	Change	Level of coverage
Water consumption in cubic metres	63,491	63,111	-0.5%	99%

The Group's consumption fell significantly between 2014 and 2015, following the modernisation of the air conditioning system at the headquarters of the Caixa Seguradora group, before stabilising since 2016.

The analysis of local constraints on the Group's water consumption by the Aqueduct Water Risk Atlas (World Resources Institute)

shows that 2% of water is consumed in extremely high stress zones, 2% in high stress zones, 55% in medium to high stress zones, 6% in low to medium stress zones and 35% in low stress zones (see the definition of zones and the methodology used by the WRI on its website: <http://www.wri.org/publication/aqueduct-global-maps-21-indicators>).



Waste management and commitment in favour of the circular economy

	2016	2017	Change	Level of coverage
Proportion of employees with access to waste sorting	99%	97%	-2%	98%
Tonnes of waste paper and cardboard recycled	235	213	-9%	90%

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. Awareness-raising campaigns are carried out in the Group's various entities. Argentina was particularly active in 2017. Caixa Seguradora's move into a new building in late 2014 provided an opportunity for a diagnostic review of waste management.

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 on the Group's main sites. The volume of waste batteries increased sharply at CNP Assurances this year following the change made to UPS batteries.

Computer equipment is also a significant source of waste. CNP Assurances sells or gives away nearly 80% of its obsolete equipment, and the rest is dismantled for recycling by a specialised firm. Most subsidiaries regularly donate their computer equipment to NGOs.

In 2017, CNP Assurances equipped its smoking areas with *cyclopeur* systems, which are ashtrays designed to reduce pollution by allowing cigarette butts to be recycled into cellulose sheets used for outdoor furniture.

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. In the management of its woodland assets, it uses 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.

7.3.2 Gear our customer relationship towards a low-carbon economy through products and investments

The second commitment for a sustainable environment stems from the conviction that the fight against climate change is only effective if it is made central to the business. A signatory to the Kyoto Statement of the Geneva Association, CNP Assurances has worked hard since 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 on climate change by the Paris financial marketplace".

Two types of initiatives are taken:

- those that reduce the carbon impact of our products. The study of the environmental consequences of an insurance product backed up decisions taken to reduce the main impact factors;
- those that promote sustainable development among our policyholders.

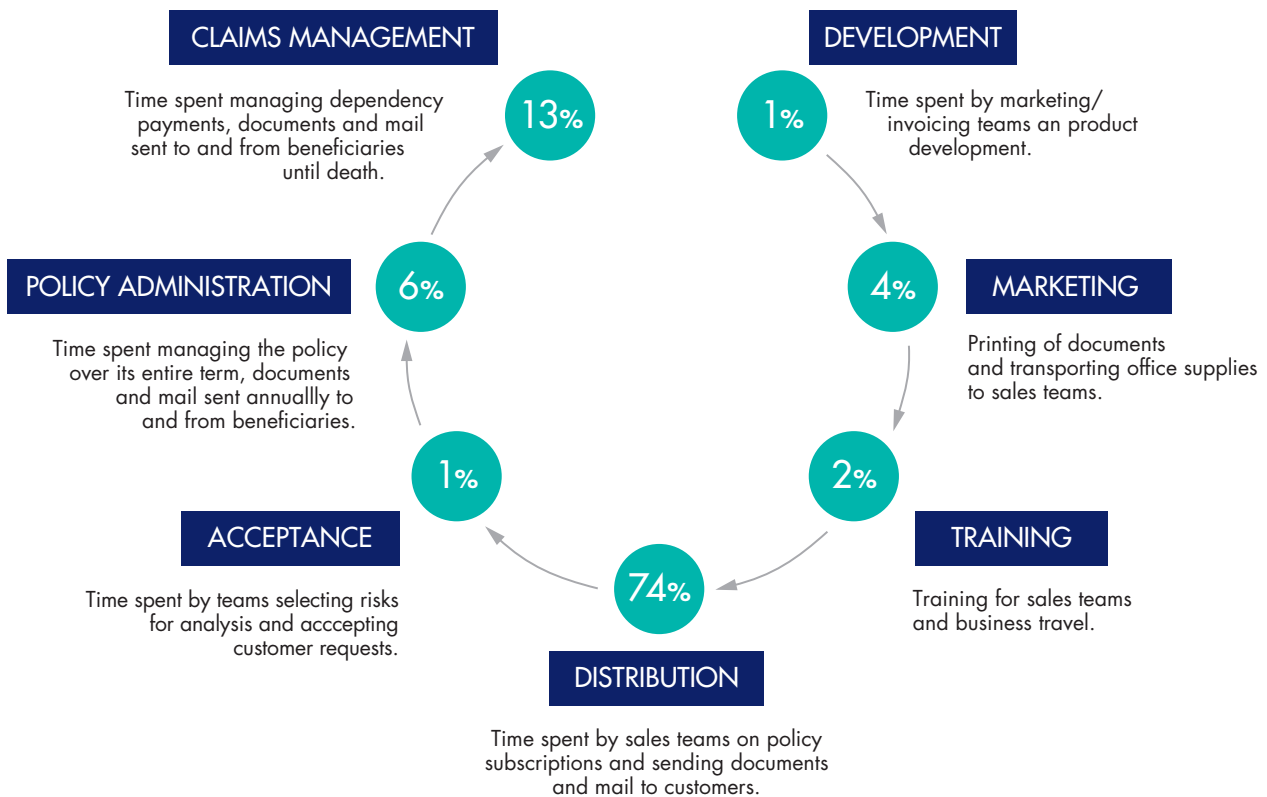
Caixa Seguradora incorporated the management of environmental risk resulting from its activities and operations into its sustainable development policy in 2015, which covers identification, assessment of negative impacts, mitigation and control.

7.3.2.1 Studies of the environmental impact of an insurance product



Lifecycle analysis of an insurance product

The estimated cradle-to-grave greenhouse gas 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, resulting in ongoing work to reduce the environmental footprint of our internal operations, and to promote paperless solutions and online tracking.

Environmental impact of the digitisation of an insurance product

In 2015, CNP Assurances analysed the environmental impact of online subscription to creditor insurance contracts as opposed to printed contracts, based on observations made on a product released more than a year earlier.

The results were very positive, particularly in terms of greenhouse gas emission reductions.

7.3.2.2 Reducing key impact factors

The studies presented in the previous chapter show that the main direct environmental impact factors of an insurance product are paper and travel. Solutions to reduce paper consumption, via the use of paperless management or the digitisation of the customer relationship, are being developed in line with the Group's broader strategy. However, we must remain vigilant about the environmental impact of the energy consumption of IT equipment.

PAPER USE FOR COMMUNICATION WITH CUSTOMERS

	2016	2017	Change	Level of coverage
Paper consumption for customers ⁽¹⁾ (equivalent A4 sheets)	128.5 million ⁽²⁾	103.7 million ⁽²⁾	-19%	94%
Proportion of paper certified as environmentally sustainable ⁽³⁾	91%	90%	-1%	99%

(1) Including paper used for contractual documents and claims management

(2) Estimated number of sheets

(3) All paper, excluding chemical carbon paper required for contractual documents

Reduced paper consumption for insurance products can stem from several factors. The main ones at CNP Assurances are the switch to online contractual documents, which saves nearly ten million sheets. It should also be noted in mind that there was a one-off increase in 2016 following the change of corporate identity. The Caixa Seguradora group is experiencing a significant decline in its paper consumption since migrating its customer communications to email.

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

Moreover, 90% of paper used by the Group (including for internal purposes) has a sustainable management label such as FSC, PEFC or EU Ecolabel.

Paperless documents and digitisation – 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). In a similar way, CNP Assurances Compañía de Seguros in 2015, CNP UniCredit Vita this year launched a campaign to encourage customers to register on the private area of the website to access their personal information, thereby avoiding the need to send printed documents.

CNP Assurances offers services matching the technological developments expected of its partners and policyholders: CNPnet is the single platform for processing health questionnaires for customers applying for creditor insurance. In 2017, 70% of health questionnaires were automatically submitted by CNPnet for processing by management teams. To support the digitisation of banking processes in lending, CNP Assurances launched the iQS portal with an electronic signature in 2014. It allows people looking for insurance to fill in their health questionnaires and complete membership formalities online, before uploading the contractual documents and signing electronically.

A responsive web design version has been available since late 2016. The format automatically adapts to the device used by the person looking for insurance (PC, tablet or smartphone). The system makes our customers' lives easier, as they can fill out their health questionnaire 24/7 without having to go to their bank branch. By the end of 2017, six of CNP Assurances' partners had decided to offer this portal to their customers. A total of 189,400 applications were completed online and signed electronically by the applicants. The optimisation of the iQS portal coupled with the acceleration of the digitisation of processes in the banking world suggests that CNP Assurances may stand to benefit from wide-scale take-up of the portal.

In 2017, the modernisation of exchanges continued, taking a new step towards the establishment of direct relationships with policyholders with @dèle, a website for online requests for creditor insurance. The new website, which has received an enthusiastic welcome from CNP Assurances policyholders, is currently being rolled out to all La Banque Postale borrowers.

Building on its success with La Banque Postale, the solution will now be extended to Crédit Immobilier de France, Boursorama Banque and ING Direct. Used initially to simplify the first claim for compensation after an illness or accident resulting in incapacity for work, disability or death, @dèle will be gradually extended to other events in policyholder's life (extension of sick leave).

The digitisation of the customer relationship continues with Diap@son, which will allow customers to complete their medical assessment in full online (health questionnaire, complementary documents).

In July 2016, Caixa Seguradora launched a fully digital company under the name Youse. Built with Brazil's leading InsurTech in a collaborative entrepreneurship model, it offers fully online car and life insurance policies, with over 1,000 possible combinations to suit each customer.

Since 2017, CNP Partners has offered a pension fund in which all transactions (subscription, payments, modifications, follow-up, statements and termination of the contract) are carried out online.

A corollary to digitisation: reducing the energy consumption of data centres

Data centres are a key feature of the digital transformation, and it is vital that we remain vigilant about their energy consumption.

IT servers are gaining in energy efficiency with each generation: new equipment benefits from the Energystar Label, and CNP Assurances adopts technological targets (renewal of microarchitecture, use of high performance microprocessors, etc.).

Virtualisation has also been widely adopted, not only on servers, but also on storage systems and CNP Assurances networks. This technique consists in separating IT services from the physical systems that provide them.

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

Impact of the financial investments of life insurance products

CNP Assurances factors environmental aspects into the investment and management criteria governing its assets (equities, corporate bonds, real estate, forestry), thereby prioritising companies with a good environmental performance and taking into account carbon risks and opportunities (see section 7.4.1 – Be a responsible investor).

7.3.2.3 Encouraging policyholder commitment to sustainable development

SRI offering

In personal insurance, direct action by policyholders in support of a responsible economy and the fight against climate change is reflected in the selection of SRI funds in savings products. They have been available for many years in each of the flagship unit-linked products available in the individual insurance offerings from CNP Assurances, such as:

- LBPAM Responsable (<https://www.labanquepostale-am.fr/isr-et-engagements/notre-offre-isr/id/72>);
- Ecureuil Bénéfice (<https://www.caisse-epargne.fr/ecureuil-benefices-resp.aspx>);
- CNP Développement Durable (<https://epargne.humanis.com/information-financiere/cnpdeveloppementdurable>).

SRI funds were once again promoted by CNP Assurances' two major partners in 2017. At the end of the year, nearly 187,300 life insurance policies included an SRI fund. SRI assets totalled €806 million at that date, an increase of more than 36% compared with 2016.

The inclusion of environmental, social and governance criteria in the management of the assets underlying all our traditional savings products and own funds portfolios is promoted among policyholders (see section 7.4.1 – Be a responsible investor). A brochure on key CSR matters entitled “#conversations around our commitment” was sent to several thousand policyholders in 2016. It features among the main resources used to present CNP Assurances' offers to its partners, and is available to policyholders on the www.cnp.fr website.

In its wealth management offering, CNP Assurances offers unit-linked products comprising directly held securities. Eligible securities offered to policyholders are also selected by taking into account exclusion rules on environmental (coal), social (Global Compact) and governance (sensitive countries) issues applicable to financial assets (see section 7.4.1 – Be a responsible investor).

Solutions to raise awareness among policyholders and partners

- 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.
- The launch of the fully digital company Youse in 2016 allowed Caixa Seguradora to promote collaborative entrepreneurship by donating R\$1 for every policy sold to a fund financing entrepreneurship projects. Similarly, in 2017, as part of its pilot online pension products project, CNP UniCredit Vita pledged to plant an orange tree for each new product.
- CNP Assurances Companhia de Seguros also uses social networks and commercial events to raise the awareness of policyholders and brokers on the issues of prevention and health, as well as sustainable mobility and protection of the environment.
- 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. Similarly, Caixa Seguradora places the "Carbon Free" seal on its printed materials, thereby informing its policyholders that the CO₂ emissions of its operations are offset.
- In 2016, CNP Assurances rolled out a new communications tool, dubbed the Lettre de CNP Patrimoine, to showcase its responsible investor approach and support for the energy transition to partners.
- In 2017, CNP Assurances participated in responsible finance week through a campaign promoting SRI funds. A brochure on responsible investment was produced to mark the occasion for Amétis network customers.

7.4 Contribute to 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 for many years been applied to the majority of CNP Assurances' assets and those of its French subsidiaries.

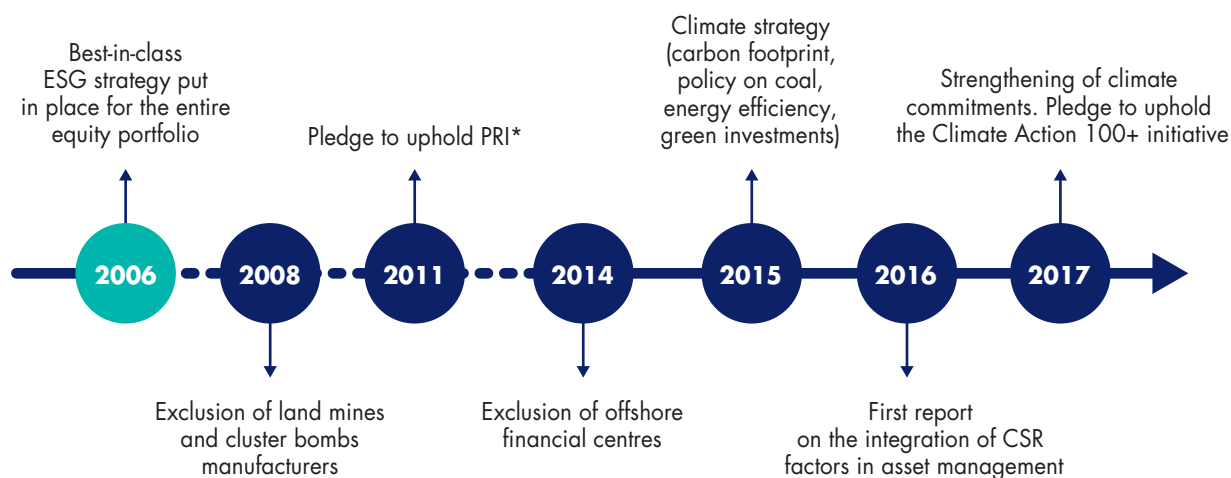
This commitment also applies to our suppliers. CNP Assurances has launched an audit and improvement programme to steadily improve its suppliers' CSR performance.

The commitment for a sustainable economy is broken down according to two priorities:

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

7.4.1 Be a responsible investor

CNP ASSURANCES' RESPONSIBLE INVESTOR STORY



*PRI: the United Nations' Principles for Responsible Investment

The first commitment for a sustainable economy is the subject of a special report on how non-financial factors are taken into account in the management of CNP Assurances' assets, in accordance with the requirements of Article 173-VI of the French law on the energy transition for green growth. It is available on the www.cnp.fr website.

CNP Assurances is primarily an insurance group. As such, it manages the assets backing the rights of its policyholders and its own assets, but does not manage assets for third parties, delegating their operational management to external management companies. For CNP Assurances, the responsible investor approach is defined and managed internally, drawing on the SRI expertise of asset management companies Ostrum AM and LBP Asset Management. CNP Assurances' strategy applies to

all of its assets and those of its French subsidiaries. Its approach was strengthened in 2011 with the signing of the Principles for Responsible Investment (PRI).

The responsible investor strategy has resulted in the implementation of an ESG policy. Following the addition of a low carbon strategy in 2015, this policy is gradually being extended into the various asset compartments. At 31 December 2017, the ESG filter covered 80% of the financial assets held by CNP Assurances and its French subsidiaries (for details of policyholder investments in SRI funds, see section 7.3.2.3).

The CNP Assurances Group also seeks to ensure that its investments make an impact, particularly for the energy and environmental transition.

7.4.1.1 ESG exclusion: a strategy adopted for all financial assets



CNP Assurances determines the list of exclusions and securities under surveillance (countries and companies), relying notably on the SRI experts of management companies Ostrum AM and LBPAM, as well as on indices in the public domain.

Exclusion of securities

Since 2008, CNP Assurances has chosen to exclude arms manufacturers whose products include land mines or cluster bombs from its portfolios. Since 2015, it has also excluded any new investments in extractive companies producing coal and coal-based energy when more than 15% of their revenue is derived from thermal coal. On existing assets, holdings of financial assets in this sector are subject to a cap of 25% of revenue. Assets have been sold when the companies in question have exceeded this ceiling (see box below).

In addition, as part of its ESG analyses described below, CNP Assurances receives corporate ESG risk alerts. When the alert corresponds to a breach of the fundamental principles of the Global Compact, CNP Assurances asks the manager to raise questions with the issuer. When this dialogue fails to identify scope to remedy the situation quickly, the Investment Committee is called on to decide whether or not to exclude it.

WITHDRAWAL FROM THE COAL SECTOR

Since 2015, CNP Assurances has sold nearly €300 million in corporate bonds issued by companies that extract coal and produce coal-based energy. Since end-2015, its portfolio has included no directly held listed entities or bonds issued by companies deriving more than 25% of their revenue from thermal coal.

Exclusion of countries based on the balance of governance, as well as cooperation and fiscal transparency

CNP Assurances formalised its policy of excluding offshore financial centres at the end of 2014. CNP Assurances has drawn up a list of prohibited countries covering all of its investments. It concludes countries identified as tax havens on the basis of 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 specific approach in investment funds

The ESG approach in the field of investment funds is based on general principles for the investment universe: exclusion of players and funds speculating on agricultural commodities and application of CNP Assurances' exclusion principles discussed previously.

The exclusion of securities as described above also applies to dedicated funds. For open-ended funds, due diligence on acquisition and the bi-annual survey ensure the existence of equivalent principles on controversial weapons, tax havens and embargoes.

7.4.1.2 Asset Management Strategy: integration of ESG



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 for many years been applied to the majority of CNP Assurances' assets and those of its French subsidiaries. However, the approach cannot be applied equally to equities, bonds, real estate assets, corporate or sovereign securities, direct holdings or units of funds.

Listed equities: best-in-class management and shareholder engagement

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 Ostrum AM since 2006 and LBPAM since 2009. Dialogue is engaged with companies held in these funds when ESG issues are identified, either through our asset managers or directly during the lead-up to General Meetings. 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.

The responsible investor approach in the listed equities compartment has supported the ecological and energy transition for several years. Initiated through the development of a risk and opportunity approach in 2015, CNP Assurances' objective is that, by the end of 2018, the management of directly held equities will be aligned with indices that strongly weight the contribution to the Energy and Ecological Transition, implemented in partnership with La Banque Postale Asset Management (LBPAM) and Mirova (Natixis Investment Managers). Another benefit of the commitment to reduce the carbon footprint of the equity portfolio (see box) is that it strengthens the Group's role as a responsible shareholder and reinforces dialogue with issuers. Investor leverage is becoming credible with the proliferation of market commitments to which CNP Assurances has been part since 2015, ranging from its signature of the Montreal Carbon Pledge to the reinforcement of its multi-year commitment to reduce GHG emissions from the equity portfolio in 2017, not to mention its membership of Climate Action 100+, a platform for collaborative shareholder engagement.

Shareholder engagement

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. In 2017, CNP Assurances voted at the General Meetings of 99.9% of the French companies in its portfolio. Since 2016, the voting scope has extended to European companies presenting environmental and carbon risks, reaching 84% of assets held. It reviewed 1,853 resolutions proposed at 98 General Meetings, voting against 20.1% of them. When there are issues with proposed resolutions, CNP Assurances endeavours 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.

Bonds

The SRI experts of the companies in charge of managing them (Ostrum AM and LBPAM) rate the corporate bond portfolios on ESG criteria each quarter. ESG analysis draws on the quarterly watch of listed equities established in 2006 with the same non-financial analysts.

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.

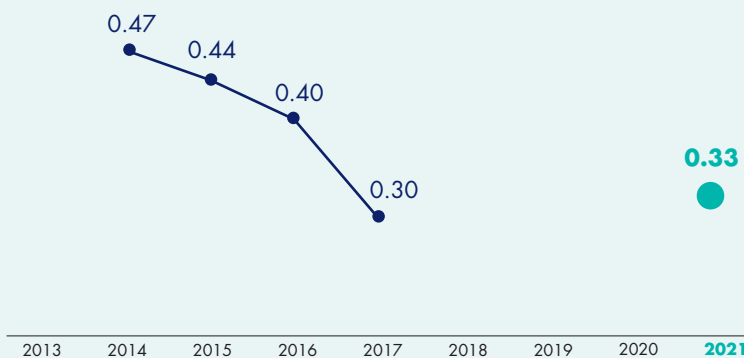


Portfolio of directly held listed equities

At 31 December 2017, the footprint is estimated at 0.30 tonnes of CO₂ equivalent per thousand euros invested. In 2015, CNP Assurances set itself the goal of reducing the end-2014 level by 20% by 2020, revising the target reduction to 30% by 2021* in 2017 (twice the pace implied by the commitments under the French National Low Carbon Strategy), notably through dialogue with the companies whose shares it holds. While this indicator is useful for tracking the reduction in the portfolio's carbon footprint, it is flawed by the fact that it does not necessarily reflect positive action taken by companies to further the energy transition. CNP Assurances therefore 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.

N.B. This calculation is an estimate of Scope 1 and 2 greenhouse gas emissions by portfolio companies at the end of 2016 (most recent published data) without adjustment for overlap, based on the portfolio's asset value. These estimates are volatile, and depend notably on the scope and data collection methods used in the various companies and changes in reference emission factors. As such, while the 2017 results are very encouraging, CNP Assurances remains vigilant and is pursuing its carbon reduction efforts.

ESTIMATE OF THE CARBON FOOTPRINT OF THE PORTFOLIO OF DIRECTLY HELD LISTED EQUITIES (IN TEQCO₂/€ THOUSANDS INVESTED)



Portfolio of directly held listed corporate assets

Continuing its commitment to the Montreal Carbon Pledge, CNP Assurances began regularly calculating the carbon footprint of its corporate assets in 2016, estimating the share held directly in equities and bonds in proportion to the balance sheets of the respective companies. Greenhouse gas emissions are estimated taking solely into account disclosures of portfolio companies in respect of their Scope 1 and 2 emissions, without adjusting for overlap. As a large number of companies do not provide this data, the estimate covers 60% of the portfolio. It amounted to 0.11 tonnes of CO₂ equivalent per thousand euros invested at 31 December 2017.

* In our 2017 results press release published on 22 February 2018, we stated that we had stepped up our commitment to reducing the carbon footprint of the directly held equities portfolio, setting an objective of 0.25 teqCO₂/€k invested by end-2021 versus 0.33 teqCO₂/€k invested in 2014. This commitment represents a reduction of 47% compared to the 2014 baseline, versus the 2017 targeted reduction of 30% mentioned in this report

Sustainably managing property assets



With €13.5 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. They include the Sustainable Property Management Charter adopted with Foncia IPM (formerly 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.

Improved energy performance

CNP Assurances' maintenance and renovation programmes for the property assets in its portfolio constantly aim to make the properties more energy efficient. Renovation projects are carried out to the highest environmental standards (31% of the floor space of property assets under direct management had energy, environmental or operating certification at the end of 2017, a significant increase compared with 2016).

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

In advance of the requirements ushered in by France's Grenelle I and II laws, and pending the publication of the relevant enabling documents, 134 of CNP Assurances' wholly owned property assets had already been assessed to measure their energy efficiency by the end of 2017. 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.

Since 2016, CNP Assurances has been developing a scheme to track health, safety and environment (HSE) compliance with one of its property management companies. Following a five-pronged diagnostic, the Company's response to the observations made during the diagnostic was monitored, yielding a completion rate of 56% at end-2017. The objective is to carry out an audit of all assets over three years and to track the work subsequently carried out.

Infrastructure and private equity

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

ESG ratings are awarded based on the due diligence process carried out ahead of any investment in a new private equity fund. A total of 18 private equity funds were rated in 2017.

CSR reporting is also used for new infrastructure investments. In 2017, 67% of our infrastructure funds took part in this reporting or voluntarily provided us with their own CSR reporting.

Forests: an environmental opportunity



Integrating environmental issues in woodland management processes

CNP Assurances is France's largest private owner of woodland, with 55,316 hectares at 31 December 2017. 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. In 2017, a new forest investment programme began in Scotland.

Carbon sinks in France and Brazil

In 2017, the growth of CNP Assurances' trees served to sequester 512,258 tonnes of carbon dioxide. After deducting timber sold or cut down during the year, a net 218,692 tonnes of carbon dioxide was added to the sequestered total in 2017.

Since 2007, the Caixa Seguradora group has been offsetting its carbon emissions by financing NGO Green Initiative's tree-planting programmes in the Atlantic forest. Forests are managed in accordance with biodiversity principles, while providing income and training to disadvantaged local communities. Operations organised by CNP Assurances with employees have added 6,376 trees to these plantations.

Anticipating the effects of 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 CNP Assurances' forests. 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 moisture reserves, depth of rooting and fertility in areas where new trees are being planted.

Preserving biodiversity

Société Forestière continued its actions in favour of biodiversity in 2017. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. Dead trees are home to very specific biodiversity – more than a quarter of animal and fungal forest species – and are of major interest for scientists and NGOs working to protect nature. These actions are paying off, with the additional benefit of allowing the identification and conservation of remarkable trees. In 2017, for instance, some adult field elms, a species almost eradicated by a microscopic fungus in the 20th century, were identified in the Lancosme forest. They will obviously be preserved from any exploitation.

CNP Assurances' 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 participate in soil conservation.

Deploying ESG screening in international subsidiaries

The Caixa Seguradora group excludes certain industries from its equity and government and corporate bond portfolios. CNP Assurances Compañía de Seguros had dedicated 16% of its assets to supporting SMEs or social infrastructure projects at the end of 2017. CNP UniCredit Vita has applied the exclusion rules laid down by CNP Assurances covering sensitive securities and countries to its euro-denominated portfolio, as has MFPrévoyance.

7.4.1.3 Impact investments

In addition to its investment policy incorporating ESG criteria, CNP Assurances pursues an active policy in terms of impact investments, be it environmental impact, societal impact via investment in SMEs or social impact.

Investments in funds supporting the energy and environmental transition



At 31 December 2017, CNP Assurances had €35 million invested in private equity funds in the clean energy, clean industry and cleantech sectors. Direct and indirect investments in renewable energy infrastructure, sustainable mobility, and water and waste treatment represented a total of €1,041 million at 31 December 2017, including the Meridiam Transition fund. This fund, created at the end of 2015 with management company Meridiam, funds innovative development projects related to the energy transition, local services such as heating systems or energy from recovered waste, electricity and gas grids, and innovative renewable energy.

An additional €1,362 million is invested directly in green bonds funding specific environmental projects.

CNP Assurances became a major shareholder of RTE in 2017, and supports the electricity transmission network's investment strategy aimed at optimising its infrastructure to facilitate the energy transition.

Progress in its low-carbon strategy allowed CNP Assurances to achieve its initial goal of tripling its investments in the energy and environmental transition sector a full year ahead of target between 2014 and 2017. Building on this achievement, and in view of the urgency of the climate challenge, CNP Assurances decided to intensify its action by setting new goals in December 2017. It has undertaken to devote €5 billion to new investments in favour of the energy and environmental transition by 2021, covering green infrastructure, green bonds, energy-efficient buildings and forests.

MFPrévoyance had meanwhile invested a total of €97 million in green bonds at the end of 2017.

Direct 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. Under the OPEN CNP programme launched in 2016, CNP Assurances plans to devote €100 million over five years to developing partnerships with innovative start-ups in businesses close to its own. After supporting a crowdlending platform for SMEs, CNP Assurances chose to support a telemedicine solution to fight against social and geographical inequalities in access to healthcare. Since 2017, it has supported, among other projects, a new online health insurance company dedicated to start-ups and SMEs, as well as the development of the blockchain system to secure processes between companies.

Social impact funds



CNP Assurances had also invested in several socially beneficial funds in a total amount of nearly €140 million at 31 December 2017. Examples include financing small businesses that have trouble raising capital due to social barriers, and supporting SMEs facing financial hardship.

In addition, CNP Assurances partnered with a long-term loan fund on behalf of around 100 European SMEs in 2016. Since June 2016, it has also supported the NovESS fund, whose objective is to support the transition and change of dimension of the Social and Solidarity Economy. Attentive to the contribution of socially responsible investment, NovESS uses a social impact measurement tool to evaluate the impact of each project on several criteria, including job creation. In 2017, it supported the first network of collaborative factories offering equipped workshops for tradespeople, as well as a company specialising in the recovery of food waste from restaurants, canteens and markets, offering training in sorting waste and transforming it into biogas or compost.

CNP Assurances contributed to the Hémisphère fund, the first social impact bond, dedicated to assisting and housing vulnerable people. Part of the financial return is hinged on the achievement of audited social objectives, including aspects relating to the schooling of children or the placement of assisted people in permanent housing.

Among investments combining environmental and societal aspects, CNP Assurances has purchased SRI mutual funds in the amount of €2.5 billion, or 7% of assets of all non-dedicated mutual funds held at 31 December 2017. For details of policyholder investments in SRI funds (unit-linked), see section 7.3.2.3.

7.4.2 Be a responsible purchaser



The second commitment for a sustainable economy involves the integration of CSR into the purchasing policy. It is most widespread in the Group's largest entities, namely CNP Assurances and the Caixa Seguradora Group.

7.4.2.1 CNP Assurances – Fulfilling a commitment on an everyday basis

CNP Assurances' CSR principles are also put into practice by the Purchasing department: all buyers are made aware of CSR standards, and most of them receive training in this area. 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, and the assessment on this aspect is a determining criterion.

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 section 7.3.2.3).

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

To monitor the environmental, social and ethical performance of its suppliers in overall terms, CNP Assurances has formed a partnership with EcoVadis. Information is compiled on a collaborative platform that includes 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, and responsible purchasing), plus a list of their strengths and areas for improvement.

The main suppliers in the Top 200 (CNP Assurances' 200 biggest suppliers) are subject to assessment by EcoVadis. In 2017, 74 suppliers representing 38% of total purchases were assessed. Their average rating was 57.3/100. In 2017, with the deployment of the e-purchasing tool, major tenders and listings were systematically asked for an EcoVadis rating, which has become one of the rating criteria of our offers.

Average supplier payment terms were 47 days in 2017, a gain of two days compared with 2016, thanks to the various optimisation measures undertaken, such as indexing invoices when received and sending targeted reminders depending on the payment deadline. This puts CNP Assurances' "supplier payment terms" indicator for 2017 within the standard contractual period.

The 2016 CSR brochure, "#conversations around our commitment", is also transmitted with consultation files.

7.4.2.2 The Caixa Seguradora group – CSR clauses in all contracts

The Caixa Seguradora group includes CSR clauses in its supplier contracts based on the Global Compact principles (ILO, the fight against organised crime and drug trafficking, the environment, combating fraud and money laundering).

7.5 Methodology

Group reporting methodology

Progress in sustainable development performance is tracked through the use of dedicated indicators and by identifying outstanding accomplishments. Our Corporate Social Responsibility indicators are reported in accordance with Articles L.225-102-1 and R.225-105-1 *et seq.* of the French Commercial Code.

Guidelines and definition

Indicators and reporting processes have been defined for all Group entities. These processes serve as a reference for the various people involved in preparing this section at CNP Assurances and at all subsidiaries. They describe the issues, roles, indicators and data collection processes, as well as the main identified risks and the system for controlling and managing these risks. The processes were established 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, excluding CNP Europe Life (which was not included in the scope as it is in run-off management), namely, unless otherwise stated, CNP Assurances, CNP Caution, MFPrévoyance, CNP Partners (for environmental data excluding offices in Italy and France), CNP Assurances Compañía de Seguros, Caixa Seguradora group, CNP UniCredit Vita, CNP Cyprus Insurance Holdings and CNP Santander Insurance and their consolidated subsidiaries. Indicators for the Group's consolidated subsidiaries are presented on a 100% basis. The term "CNP Assurances" covers the legal entities CNP Assurances and CNP Caution. The scope for water and energy use includes the facilities in Paris, Angers and Arcueil, but excludes regional offices (1,800 sq.m.); this corresponds to 92% of CNP Assurances' employees. From 2017, the Caixa Seguradora data include the Previsul sub-subsidiary.

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 CNP Europe Life, the Danish branch and the Colombian sub-subsidiary. Section 7 therefore covers a total of 98.7% of the consolidated Group's employees at 31 December 2017.

Change is the percentage difference between 2016 and 2017. It has been 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 2017 to 31 December 2017 (except business travel and energy and water consumption at CNP Assurances' Paris sites, which cover 12 rolling months from 1 November 2016

to 30 October 2017, and some environmental data from Caixa Seguradora, which cover 12 rolling months from 1 December 2016 to 30 November 2017). Indicators of stocks are as at 31 December 2017.

Historical date and change in scope

CNP Europe Life was removed from the reporting scope in 2017. Slight variations in scope can appear when indicators have not been provided for an entity or sub-entity in 2016, but have been in 2017.

Reporting, control and consolidation method

Indicators are reported by operational departments (notably HR, building management and purchasing), and are broken down by facility where necessary. Accounting consolidation software 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. Eleven validators check the data from their entities. The CNP Assurances Corporate Social and Environmental Responsibility 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 five years have served to secure quality standards. A dedicated collaborative web platform was set up in 2015. These developments have helped drive progress in the Group's CSR programme by making it easier to manage initiatives within each business.

The consolidated ratios for all entities are calculated by weighting reported ratios in proportion to 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 (for instance when consumption is included in the rental charges). This applies in particular to water and energy consumption data for buildings, which are sometimes estimated on a pro rata basis based on the number of square metres (Arcueil site). 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

An independent third-party body performed an analysis to verify the existence and fair presentation of information falling within the scope of Article 225 of the French Commercial Code. The most material data were subject to detail tests; the other data were reviewed for overall consistency. The audit report is provided at the end of this section.

7.6 Concordance table for labour, social and environmental data

The table below reviews in detail the indicators found in Articles L.225-102-1 and R.225-105-1 *et seq.* 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	Level of verification	Relevant section
a) Workforce		
■ Total workforce and breakdown by age, gender and geographical area	Detail tests	7.2.4.1.1
■ Hires and terminations	Detail tests	7.2.4.1.1
■ Remuneration and changes in remuneration	Detail tests	7.2.4.2.5
b) Working hours		
■ Organisation of working hours	Detail tests	7.2.4.2.4
■ Absenteeism	Detail tests	7.2.4.2.6
c) Employee relations		
■ Organisation of social dialogue (employee information and consultation procedures and negotiation processes)	Detail tests	7.2.4.2.1
■ Corporate agreements	Detail tests	7.2.4.2.1
d) Health and safety		
■ Workplace health and safety conditions	Detail tests	7.2.4.2.6
■ Health and safety agreements signed with trade unions and other employee representatives	Consistency	7.2.4.2.6
■ Workplace accidents, frequency, severity and occupational illnesses	Detail tests	7.2.4.2.6
e) Training		
■ Training policies	Detail tests	7.2.4.5.2
■ Total number of training hours	Detail tests	7.2.4.5.2
f) Equal opportunity		
■ Measures taken to promote gender equality	Detail tests	7.2.4.3.2
■ Measures taken to promote the employment and integration of people with disabilities	Consistency	7.2.4.3.3
■ Anti-discrimination policy	Detail tests	7.2.4.3.4
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	7.2.4.4
■ The elimination of discrimination in respect of employment and occupation	Consistency	7.2.4.3
■ The elimination of forced and compulsory labour	Consistency	7.2.4.4
■ The effective abolition of child labour	Consistency	7.2.4.4

Environmental indicators	Level of verification	Relevant section
a) General environmental policy		
▪ Structures for addressing environmental issues	Consistency	7.1.2.3
▪ Employee training and awareness initiatives for the protection of the environment	Consistency	7.2.4.5
▪ Resources allocated to preventing pollution and other environmental risks	Excluded in view of the Group's activities as a service provider	
▪ Environmental provisions and warranties	Consistency	No provisions or guarantees
b) Pollution		
▪ Measures to prevent, reduce and remedy air, water and soil pollution seriously affecting the environment	Excluded in view of the Group's business as a service provider	
▪ Measures to address noise and other forms of pollution specific to an activity	Consistency	7.3.1.3.3
c) Circular economy		
i) Waste prevention and management		7.3.1.3.3
▪ Prevention, recycling, reuse, other forms of recovery and elimination of waste		
▪ Initiatives to combat food waste	Excluded in view of the Group's activities as a service provider	
ii) Sustainable use of resources		
▪ Water use and supply in relation to local restrictions	Consistency	7.3.1.3.3
▪ Raw materials use and the measures taken to use them more efficiently	Detail tests	7.3.1.3.2/7.3.2.2
▪ Energy use and the measures taken to improve energy efficiency and increase the use of renewable energies	Detail tests	7.3.1.3.3
▪ Land use	Consistency	7.4.1.2
d) Climate change		
▪ Significant sources of greenhouse gas emissions generated due to the Company's operations, including the use of goods and services it produces.	Detail tests	7.3.1.2
▪ Measures taken to adapt to climate change	Consistency	7.4.1.2
e) Protecting biodiversity		
▪ Measures taken to protect or develop biodiversity	Consistency	7.4.1.2

Social indicators	Level of verification	Relevant section
a) Territorial, economic and social impact of the Company's operations		
■ In terms of employment and regional development	Consistency	7.2.5.1
■ On local residents and communities	Consistency	7.2.5.1
b) Relations with people or organisations that have an interest in the Company's operations		
■ Dialogue with these people and organisations	Consistency	7.1.2.2
■ Partnership or philanthropy initiatives	Detail tests	7.2.5.2
c) Subcontractors and suppliers		
■ Integration of social and environmental issues in purchasing policy	Detail tests	7.4.2
■ Outsourcing and the importance of including CSR in dealings with suppliers and subcontractors	Detail tests	7.4.2
d) Fair practices		
■ Action taken to prevent corruption	Consistency	7.2.3.2
■ Measures taken to promote the health and safety of consumers	Consistency	7.2.1.4/7.2.3.1
e) Other initiatives to promote human rights		
	Consistency	7.2.3.5

Moreover, in view of the importance given by CNP Assurances to societal and environmental information, the Group chose to subject ten indicators to reasonable assurance verification, identified by the √ symbol:

- workforce;
- percentage of employees with permanent employment contracts;
- percentage of women;
- age pyramid;
- number of new hires;
- total departures;
- number of dismissals;
- turnover rate;
- proportion of female senior executives;
- electricity consumption.

7.7 Report by the independent third party on the consolidated labour, environmental and social information included in the management report

This is a free English translation of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended 31 December, 2017

To the Shareholders,

In our capacity as independent third party, certified by COFRAC under number 3-1058 (scope available at www.cofrac.fr) and member of the Mazars network of the Company's Statutory Auditor, we hereby report to you on the consolidated Human Resources, environmental and social information for the year

ended 31 December, 2017, included in the management report (hereinafter named "CSR Information"), pursuant to Article L.225-102-1 of the French Commercial Code (*Code de commerce*).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by Article R.225-105-1 of the French Commercial Code in

accordance with the guidelines used by the Company (hereinafter the "Guidelines"), summarised in the management report and available on request from the Company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French code of ethics (*Code de déontologie*) of our profession and the requirements of Article L.822-11-3 of the French Commercial Code. In addition, we have implemented a system of quality

control including documented policies and procedures regarding compliance with the ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent third party

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information);
- provide, at the request of the Company, a reasonable assurance as to whether the information identified by the symbol √ in the Chapter 7 of the management report was prepared, in all material respects, in accordance with the adopted Guidelines.

It is however not our responsibility to attest compliance with other legal dispositions where appropriate, in particular those included in law No. 2016-1691, dated 9 December 2016, said Sapin II (fight against corruption).

Our work involved five persons and was conducted between November 2017 and February 2018 during a five-week period.

We performed our work in accordance with professional standards and with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement, and with ISAE 3000⁽¹⁾ concerning our conclusion on the fairness of CSR Information.

I. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding Human Resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with Article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by Article L.233-1 and the controlled entities as defined by Article L.233-3 of the French Commercial Code, within the limitations set out in the methodological note, presented in section 7.5 of the management report.

Based on the work performed, and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

II. Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted about twenty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the Human Resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important⁽²⁾:

- at parent entity and two entities level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities selected by us⁽³⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and to identify potential undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 62% of total headcount, considered as material data of social issues and between 86% and 100% of quantitative environmental data considered as material data of environmental issues⁽⁴⁾.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

(2) **Human Resources information:** Total headcount and its distribution by age, gender and type of contract; Number of hirings; Number of departures, including dismissals; Turnover; Percentage of women among top managers; Remunerations and their evolution (average individual annual salary); Work accidents frequency rate; Work accidents severity rate; Number of training hours; Working time organisation; Social dialogue procedures and review of collective agreements; Health and safety conditions, work accidents and occupational diseases; Training policies; Measures taken in favour of gender equality; Policies implemented to fight against discrimination

Environmental information: Electricity consumption; Gas consumption; Urban heating consumption; Consumption of paper for internal use; Greenhouse gas emissions on scopes 1, 2, 3 (excluding financial products); Raw material consumption and measures taken to improve efficiency in their use; Measures taken to improve efficiency in energy use, energy efficiency and renewable energy use

Social information: Share portfolio carbon footprint; Sponsorship actions; Inclusion of social and environmental stakes in purchasing policies; Subcontracting significance and inclusion of their social and environmental impact in relations with suppliers and subcontractors; Responsible investment

(3) CNP Assurances (France) and CNP CIH (Cyprus)

(4) Energy consumptions; Consumption of paper for internal use; Greenhouse gas emissions on scopes 1, 2, 3 (excluding financial products)

7 CORPORATE SOCIAL RESPONSIBILITY

Report by the independent third party on the consolidated labour, environmental and social information included in the management report

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the Company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

III. Reasonable assurance report on selected CSR Information

Nature and scope of procedures

Regarding information selected by the Group and identified by the √ symbol, we conducted similar work as described in paragraph 2 above for CSR Information that we consider to be most significant but of greater depth, especially regarding the number of tests.

The selected sample represents 62% of headcount considered as material data of social issues and 86% of quantitative environmental data identified by the √ symbol.

We deem this work allows us to express a reasonable assurance on the information selected by the Company and identified by the √ symbol.

Conclusion

In our opinion, the Information selected by the Group and identified by the √ symbol was prepared, in all material respects, in accordance with the Guidelines.

Paris La Défense, 9 March 2018

The independent third party

Mazars SAS

Olivier LECLERC

Partner

Edwige REY

Partner CSR & Sustainable Development

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Whether you're an individual, a professional, a candidate, a journalist, a shareholder or an analyst, you can access the pages dedicated to you directly.

You can also download our publications, including the Annual Report, the Registration Document, the Shareholders' Letter and the Corporate Social Responsibility report.

The website, in French and English, complies with computer accessibility standards and can also be viewed on tablets and smartphones, reflecting CNP Assurances' commitment to insuring all our futures.

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A fun way to find out more at www.cespetiteschoses.fr

The website, in French only, reminds us about the little things that help us to live well.

Take a look at the section dedicated to investors and shareholders

- A dedicated section on the CNP Assurances website for analysts, investors and shareholders – where you can consult the CNP Assurances share price, shareholder information, press releases, financial calendar, presentations to analysts and details of the General Meeting.
- Email queries can be sent to two dedicated addresses: actionnaires@cnp.fr and infofi@cnp.fr
- A toll-free number (toll-free only from a landline in France)
From Monday to Friday, shareholders can contact the shareholder relations helpdesk directly to obtain information about CNP Assurances, or to request financial documentation or register a change of address.

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2018 FINANCIAL CALENDAR

27 April

Annual General Meeting

16 May

First-quarter 2018 premium income and results indicators

30 July

First-half 2018 premium income and profit

16 November

Third-quarter 2018 premium income and results indicators

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