




CSR REPORT 2018

Excerpt from
the Registration Document



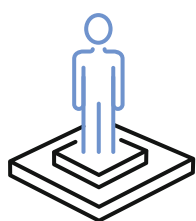
OUR MISSION IS TO PROTECT
OUR POLICYHOLDERS AND
EVERYTHING THEY HOLD DEAR
OVER THE LONG TERM.

WITH OUR PARTNERS,
WE REINVENT PROTECTION
SOLUTIONS ALIGNED
TO EACH INDIVIDUAL'S
NEEDS WHATEVER TURNS
THEIR LIFE TAKES.



€1,367 million

IN ATTRIBUTABLE NET PROFIT IN 2018



No. 1

IN FRANCE
FOR LIFE
INSURANCE ⁽¹⁾

No. 1

IN FRANCE FOR
TERM CREDITOR
INSURANCE ⁽²⁾

No. 4

IN EUROPE
FOR PERSONAL
INSURANCE
(EXCL. HEALTH) ⁽³⁾

No. 4

IN BRAZIL FOR
INSURANCE ⁽⁴⁾

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

A COMPREHENSIVE RANGE OF SOCIAL PROTECTION SOLUTIONS

FOUNDED
OVER

160
YEARS AGO

€32.4 billion

IN PREMIUM INCOME IN 2018

EBIT BY SEGMENT (IN € MILLIONS)



€313 billion

IN AVERAGE TECHNICAL RESERVES IN 2018

37 million ⁽⁵⁾

INSURED UNDER
PERSONAL RISK /
PROTECTION POLICIES ⁽⁶⁾

AND

14 million

SAVINGS AND PENSIONS
POLICYHOLDERS
WORLDWIDE

5,243

EMPLOYEES
WORLDWIDE

(1) Source: FFA 2017 data, July 2018

(2) Source: Argus de l'Assurance "Les bancassureurs", June 2018

(3) Source: Argus de l'Assurance "2016 European Top 20, Technical Reserves and Premiums", December 2017

(4) Source: Brazilian insurance supervisor SUSEP of Caixa Seguradora, October 2018

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

(6) Personal Risk, Health, Term Creditor and Property & Casualty insurance

7

CORPORATE SOCIAL RESPONSIBILITY

Non-Financial Information Statement: paragraphs 7.1 to 7.5

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7.1 A multi-partner and multi-channel business model


This section is presented in chapter 1.2 of the Registration Document.

7.2 A CSR strategy that is continually updated to keep it ambitious and relevant

This report sets out CNP Assurances' CSR approach by looking at its main challenges. It contains examples of initiatives carried out throughout the Group, and was drafted in accordance with the provisions of Order 2017-1180 of 19 July 2017 and the Decree of 9 August 2017 (transposition of directive 2014/95/EU), which set out the content and scope of the new Non-Financial Information Statement.

An independent third party undertook work to verify:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to paragraph 3 sections I and II of Article R.225-105 of the French Commercial Code, namely the results of policies including key performance indicators and initiatives relating to the main risks.

The indicators associated with the main CSR risks and opportunities identified as relevant for CNP Assurances during an analysis carried out in 2018 (see 7.3) were the subject of detailed testing (identified by a ). Other required items, such as the presentation of the business model (see 7.1) and the methodology used to identify CSR risks and opportunities together with the policies in place to manage them, were also subject to checks.

Committed to CSR, CNP Assurances has been part of many national and international initiatives for over 15 years.

7.2.1 A history of CSR commitment

Since its creation, CNP Assurances has been committed to upholding human rights and citizens' rights as defined in the Universal Declaration of Human Rights. More specifically, it has consistently complied with the principles of the International Labour Organization and the national labour laws of each of its host countries. In pledging to uphold the United Nations Global Compact in 2003, we reaffirmed our commitment to respecting these fundamental principles, and 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. The most recent to follow was CNP Partners in 2018.

As a responsible insurer and investor, CNP Assurances also joined the United Nations Principles for Responsible Investment (PRI) in 2011. Four years later, Caixa Seguradora also signed the United Nations Principles for Sustainable Insurance (PSI).

Over the last four years, CNP Assurances has made compelling commitments in favour of Energy and Ecological Transition and the fight against global warming. A signatory of the Montreal Carbon Pledge, it published the carbon footprint of its portfolio of directly held listed equities in December 2015, and undertook to reduce it.

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 that 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

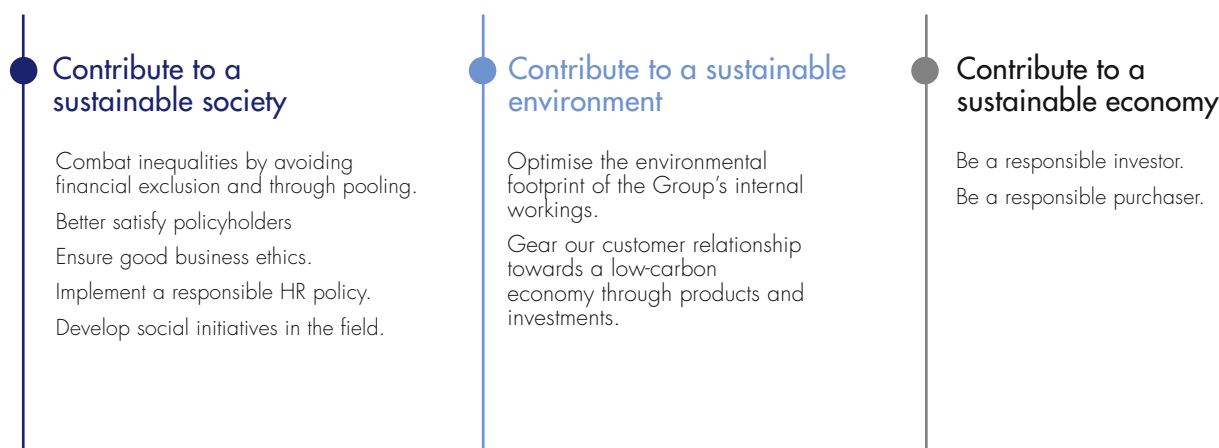
7. Businesses should support a precautionary approach to environmental challenges.
8. Undertake initiatives to promote greater environmental responsibility.
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

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

7.2.2 Strong CSR commitments that are aligned with the United Nations Sustainable Development Goals

This long-standing and active involvement is an integral part of the Group's CSR approach. It is built around three compelling commitments in line with the Company's strategy:



To respond effectively to current and future environmental and social challenges, CNP Assurances seeks to align its interests with those of society by contributing to the transition to a carbon-free and inclusive economy. Its investment policy aims to foster sustainable economic growth, particularly through its commitment to France's Energy and Ecological Transition (TEE) Act, while its insurance guarantees contribute to the fight against financial exclusion. This is how CNP Assurances contributes to achieving

the Sustainable Development Goals (SDG) set by the UN for 2015-2030, and more specifically six 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);
- peace, justice and effective institutions (No. 16).

7.3 Challenges for promoting a sustainable society, environment and economy

CNP Assurances' CSR strategy and practices are regularly informed by changes in regulatory, social and societal contexts.

CNP Assurances is publishing this Non-Financial Information Statement, in which it sets out its CSR risks and challenges, following the transposition of the European directive on non-financial reporting.

The policies and action plans associated with each of these risks and challenges dovetail with regulations implemented in recent years, including Article 173 of France's law on Energy Transition for Green Growth, the French Transparency, Anti-corruption and Economic modernisation bill (also known as Sapin II), and the EU's General Data Protection Regulation (GDPR) and Packaged Retail and Insurance-based Investment Products Regulation or "PRIIPS".

The analysis also incorporates a dynamic dimension to anticipate risks and challenges that may be material in the short, medium or long term. Digitisation, increasing life expectancy, new consumption patterns and climate change are changing the profession of personal insurer. That is why CNP Assurances strives for agility to preserve the lasting success and resilience of its business model.

The risk analysis methodology was based on three defining steps to which CNP Assurances' stakeholders contributed and on which they were consulted:

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

This analysis resulted in the identification of 11 main risks in eight challenges as priorities for the Group, its business, its employees, its customers and, more generally, its stakeholders:

1. Keep pace with social and societal developments.
2. Make ESG and climate challenges part of investment processes.
3. Transform services rendered to policyholders via digital technology.
4. Commit to customer satisfaction.
5. Ensure good business ethics.
6. Protect the personal data of policyholders and employees.
7. Attract and develop talent, develop skills.
8. Undertake to offer favourable working conditions.

The risks associated with these challenges are presented below; the policies and actions implemented by CNP Assurances are described in detail following this overview:

Challenge	Main risks identified
Keep pace with social and societal developments	<ul style="list-style-type: none"> ■ Failure to match insurance products and services with the consequences of longer life expectancy and to provide support for policyholders with health problems: the personal insurance business involves taking social and societal developments into account and monitoring them. Longer life expectancy and the increasing prevalence of chronic diseases have repercussions on the daily lives of policyholders and their relatives, such as dependence. Our inability to match insurance products and support services with these changes would represent a risk in terms of both market positioning and policyholder satisfaction.
Make ESG and climate challenges part of the investment processes	<ul style="list-style-type: none"> ■ Risk of non-existent or inadequate integration of Environmental, Social and Governance (ESG) and climate challenges in investment decisions: the non-existent or inadequate integration of ESG and climate challenges would pose a risk by undermining our capacity to take a long-term approach to assets, and more specifically those exposed to climate risks (physical and transition risks).
Transform services rendered to policyholders via digital technology	<ul style="list-style-type: none"> ■ Non-optimal use of digital technology in services provided to policyholders: non-optimal use of this growth driver in the services provided to policyholders could jeopardise new markets and business and the capacity to satisfy our customers.
Commit to customer satisfaction	<ul style="list-style-type: none"> ■ Inability to maintain and improve customer satisfaction: failure to place a central focus on customer satisfaction and to maintain a relationship of trust and proximity could undermine the Group's value creation. ■ Lack of product transparency with customers: 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. ■ Moreover, it is particularly important to provide customers with the best, clearest and most transparent information at a time of increasing digitisation. Lack of transparency with customers in relation to products could result in regulatory risk, and may also hamper the proper implementation of the Group's strategy.
Ensure good business ethics	<ul style="list-style-type: none"> ■ Corruption and conflict of interest in relationships with third parties and fraud, money laundering and terrorist financing: in view of regulatory developments, the risks associated with the themes of corruption or conflicts of interest in the context of relationships with third parties could result in significant fines and criminal prosecution (regulatory risk). They could also undermine the brand image.
Protect the personal data of policyholders and employees	<ul style="list-style-type: none"> ■ Failure to protect personal data: in view of recent regulatory developments, particularly within the European Union, regulatory risk resulting from a lack of protection of policyholders' personal data resulting in data breaches could result in significant fines and undermine the brand image.
Attract and develop talent, develop skills	<ul style="list-style-type: none"> ■ Lack of attractiveness and inability to retain talent, unsuitability of employees' skills with the needs of the various business lines as they transform and develop: inability to attract, retain and grow talents would pose a risk to the Group's growth at a time when the profession of personal insurer is undergoing profound change.
Undertake to offer favourable working conditions	<ul style="list-style-type: none"> ■ Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination: alleged and proven workplace harassment and discrimination constitute a risk that could result in fines, litigation and damage to the employer brand. ■ Non-compliance with regulations and commitments in relation to the well-being and health of employees: failure to comply with the regulations on the work-life balance and health protection poses not only a legal risk, but could also be a reputational risk for CNP Assurances' employer brand.

Contribute to a sustainable society



CHALLENGE 1: KEEP PACE WITH SOCIAL AND SOCIETAL DEVELOPMENTS

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

At CNP Assurances, we are stepping up our strategic diversification, in terms of partnerships and product mix, and also in terms of geographic reach in Europe and Latin America.

The Group continues to actively refocus its Savings/Pensions mix on unit-linked contracts, as illustrated in its net inflow structure. Diversification of the product mix has been reinforced over the last two years by the conclusion of new partnerships with AG2R La Mondiale, Klésia and Malakoff Médéric Humanis in France.

CNP Assurances has been a benchmark in the personal protection market in France for many years and has established solid relations with many of the market players. To respond more effectively to the challenges created by increasing life expectancy, the greater prevalence of chronic diseases, changes in the pension system, the introduction of new rules governing supplementary social protection insurance and the impact of the current economic environment

on public finances, not to mention the finances of employers and employees, we set up a dedicated Social Protection and Services business unit in 2014.

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

Because the challenges related to increasing life expectancy and care for people with health problems, such as dependence or loss of autonomy, have major repercussions on the daily lives of policyholders and their families, CNP Assurances' prime strategic objective is to continually improve its offerings.

It seeks to properly understand the current and future needs of its customers, and to develop insurance products, support services and prevention initiatives that take these challenges into account.

Indicators	2017	2018	Scope
Number of people covered by personal risk/protection insurance ⁽¹⁾	38 million	37 million	Group
Dependency market share ⁽²⁾ ✓ (prior-year data)	7% in individual insurance	9% in individual insurance	CNP Assurances
Term creditor insurance refusal rate	0.2%	0.2%	CNP Assurances
Number of customers receiving services from the Âge d'Or network	38,000	41,000	Âge d'Or
Number of Lyfe distributors ✓	7	13	CNP Assurances
Number of beneficiaries to whom Filassistance services are offered	Over 7 million	Over 8 million	CNP Assurances

(1) Personal, health, creditor and property and casualty insurance, estimates based partly on the number of contracts under management

(2) "Personal insurance plans in 2017", published by the French Insurance Federation (FFA) in June 2018

STUDY OF POLICYHOLDERS' CURRENT AND FUTURE NEEDS IN THE LIGHT OF SOCIETAL DEVELOPMENTS

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

Since 2017, CNP Assurances has had a digital platform open 24/7. Known as the "You and Us" community, it allows exchanges with 300 active members on the uses and expectations of different generations (Y, X, and baby boomers). It is a forum for listening and co-creation in order to identify emerging trends that reflect societal development.

More recently, CNP Assurances launched an Innovation Lab with partners of CNP Patrimoine: after a very positive first experience in 2018, several of the Company's partners and employees will be regularly called on in a "co-construction approach" to new products and services.

Dependence and the extension of life expectancy, two themes central to our thinking

To address the issues relating to increasing life expectancy and better grasp the impact of ageing and generational segmentation on society, France's social security system and CNP Assurances launched a think tank open to partners and civil society with start-up The Boson Project in 2017. A white paper, "Fracturing and new horizons: redrawing solidarity in France" transcribed the lessons drawn from thinking conducted throughout the year.

This listening approach is also reflected in the initiative launched in 2018 by the Ametis network, which now systematically associates customers with change in its offers and services. Customers contributed to work on the names given to advisory professions and how best to tackle dependency.

A Dependency Committee has been created within the Social Protection and Services Business Unit, and its dual objective will be to renew and enrich the Dependency range with services that meet the needs of the policyholders covered by these contracts.

The Dependency Committee is also able to draw on the work and thinking carried out as part of the Quinqu+ project. Launched in 2017 and continued in 2018, Quinqu+ aims to conduct thinking on a range of products for people over the age of 50 by identifying their needs and expectations upstream. It has ushered in a new way of imagining and designing products in the Company.

Lastly, as part of the October 2018 launch of the national "old age and autonomy" debate and shared input process launched by the Ministry of Solidarity and Health, CNP Assurances is taking part in work alongside the French Federation of Mutual Insurance Companies (FNMF), the French Insurance Federation (FFA) and Caisse des Dépôts.

Targeted assistance and prevention services offering genuine support for policyholders

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

- **Filassistance International:** 66% owned by CNP Assurances within the Assurance group, Filassistance International is also continuing to develop its range of local personal assistance services. More than 8 million people currently enjoy this offering, which includes an extensive range of assistance, from the most mainstream to the most innovative, combining new information and communication technologies with Filassistance International's expertise and strategic focus on human relations. This is a practical example of Filassistance International's role as a "life facilitator", harnessing a network of 10,000 service providers selected for their efficiency, skills and sense of welcome. An in-house medico-psycho-social team comprising psychologists, social workers and doctors provides comprehensive care to members calling on their services. Filassistance also offers insurance against cardiovascular risks and the loss of autonomy, not to mention listening and support services for carers and for people with long-term illnesses or cancer. To support initiatives that encourage the integration of people with disabilities, Filassistance International has for several years been committed to Mutuelle Intégrance's Handicap & Société Fund. The Handicap & Société endowment fund aims to foster and develop dialogue between disability associations and all social, economic and political partners. It is a benchmark in terms of thinking and proposals on disability, dependence, autonomy and chronic diseases, etc.

Lastly, Filassistance International continued to digitise its offerings by creating, developing and promoting digital sites for its partners. These sites use simple and clear language that enable policyholders to discover the services to which they are entitled in just a few clicks, bringing them greater transparency and clearer information on their contracts;

- **Âge d'Or Services:** the personal services subsidiary for dependent seniors acquired by CNP Assurances in 2001, is expanding its network. In 2018, Âge d'Or's network of 123 agencies and 1,650 carers assisted some 41,000 clients (elderly, disabled and people requiring long-term care) in their home or in institutions. In 2018, CNP Assurances' governing bodies approved the aim of making this subsidiary more robust and more efficient, and adapting its services to the needs of an ageing population. A transformation plan was subsequently adopted at the end of the year;
- **Lyfe:** the Lyfe digital platform offers health and well-being and ageing services geared towards facilitating access to healthcare (access to information, geographical and economic access). Its aim is to develop a new vision of personal insurance as a companion of daily life. Designed for participants in benefits schemes set up by partner mutual insurers, employee benefits institutions and companies, Lyfe proposes an innovative set of complementary services for health insurance and death/disability insurance products, and also adds to the assistance services offering. The aim is to communicate more interactively with customers and provide users with lifelong support at their place of work, at home or during a hospital stay, for example, through services in the areas of prevention, coaching, access to professional healthcare and care for carers.

A universal service offering that can be adapted to individual health risks

CNP Assurances draws on its exceptional understanding of risks, acquired over its many years of experience in personal insurance, to regularly update and refine its risk selection policy. A key aim of this policy, which takes into account the state of health of individual policyholders, is to accept and pool invalidity and disability cover wherever 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 ten years.

CNP Assurances is resolutely committed to ensuring that anyone representing an aggravated risk has 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.

The Caixa Seguradora group offers a product including a regular health check-up, with an annual preventive visit to a gynaecologist belonging to an accredited network present in the main capitals of the Brazilian states.

Prevention campaigns to raise widespread awareness

Contributing to a sustainable society, one of CNP Assurances' three key commitments, also means protecting people upstream and raising awareness among the general public:

- **cespetiteschoses.fr:** 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;
- among international subsidiaries, CNP Cyprus Insurance Holdings held a conference on "Electromagnetic fields and their effect on the human body" aimed at its customers and employees, while in Argentina, CNP Assurances Compañía de Seguros uses social networks to post regular weekly messages highlighting challenges and issues related to sustainability, including health, prevention, safety and security, sustainable mobility and the protection of the environment.

Contribute to a sustainable economy



CHALLENGE 2: MAKE ESG AND CLIMATE CHALLENGES PART OF INVESTMENT PROCESSES

Risk of non-existent or inadequate integration of ESG and climate challenges in investment decisions

CNP Assurances is primarily a personal insurance group. Its entities manage the assets backing the rights of policyholders and on their own behalf, both directly and indirectly through external management companies.

In the belief that taking Environmental, Social and Governance (ESG) criteria into account when assessing an investment contributes to value creation and optimises the yield-to-risk ratio over time, CNP Assurances, as a long-term investor, has for more than ten years implemented a responsible investor strategy within the various asset classes. It is managed in France largely through the non-financial expertise of

management companies LBPAM and Ostrum AM, and reflects the Group's commitments to the Global Compact, the PRI and the Kyoto Declaration.

The responsible investor strategy is also reflected in the implementation of an ESG exclusion policy covering the entire Group.

Since 2015, it has been rounded out by a "low carbon" strategy for the Energy and Ecological Transition, which is being phased in across the various asset compartments. The aim is twofold: protect the assets backing policyholders' rights and create value for all CNP Assurances stakeholders.

Indicators	2017	2018	Scope
% of financial assets screened on ESG criteria ✓	80%	81%	CNP Assurances
Amount of the Group's financial assets screened on ESG criteria	€275 billion	€279 billion	Group
Number of private equity funds rated on ESG issues	18	14	CNP Assurances
% of infrastructure funds that have completed an ESG questionnaire	67%	65%	CNP Assurances

As proof of its commitment to being a responsible investor, CNP Assurances has set ambitious targets for the "low carbon" component of its ESG policy. A progress report at the end of 2018 showed that the Group's initiatives had resulted in a satisfactory performance:

Objective	% of target achieved at end-2018
Reduction of the carbon footprint on directly owned listed equities (0.25 t _{eq} CO ₂ per thousand euros invested in 2021, i.e., a 47% reduction between 2014 and 2021)	91%
Reduction of greenhouse gas emissions linked to the energy consumption of directly held property (in t _{eq} CO ₂ /sq.m./year: -40% between 2006 and 2021)*	85%
New "green" investments for the energy and environmental transition (€5 billion between 2018 and 2021)	61%
Exclusion of acquisitions in companies that derive over 10% of their revenue from thermal coal	100%

* Change in the indicator: To meet France's objectives and as part of its "low carbon" component, CNP Assurances has modified its indicator by committing to reducing the greenhouse gas emissions linked to the energy consumption of property assets held directly or through wholly owned subsidiaries by 40% by 2021

Examples

Other than for ESG exclusion, the approach implemented within CNP Assurances cannot be applied uniformly to the asset classes held in the portfolio (equities, unlisted securities such as real estate, corporate or sovereign bonds, and funds) *.

ESG exclusion: a strategy common to all asset classes

- **Exclusion of securities:** in 2008, CNP Assurances excluded 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. This was reduced to 10% in December 2018. Among existing assets, the rules limit financial assets to companies deriving more than 25% of their revenue from this sector. It has also decided not to invest in those companies with the greatest involvement in the development of new coal power plants.

Moreover, in the 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.

- **Exclusion of countries based on the balance of governance, as well as cooperation and fiscal transparency:** CNP Assurances has drawn up a list of 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).

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 Natixis IM since 2006 and LBPAM since 2009.

To further integrate ESG criteria, 2018 was devoted to gradually aligning the management of directly held equities with model portfolios that heavily weight the contribution to the energy and environmental transition, namely those developed in collaboration with La Banque Postale Asset Management (LBPAM) and Mirova (Natixis Investment Managers).

Since 2005, CNP Assurances has followed a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. Voting principles are laid down by senior management. The core objective is to protect the rights of minority shareholders 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. In 2018, CNP Assurances voted against 20.3% of resolutions put to the vote.

Corporate bonds

The SRI experts of the companies in charge of managing them (NIM 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.

Property assets

With €12.6 billion in property assets in France, based on net book values, CNP Assurances is an important player in this market. Asset management is entrusted to specialised companies based on 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, which makes it mandatory to factor in the impact of all co-owned property management agreements on the environment, on the energy transition and on the health and safety of users via a green works charter.

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 58% at end-2018.

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 14 private equity funds were rated in 2018.

ESG reporting is also used for new infrastructure investments. In 2018, 65% of our infrastructure funds took part in this reporting or voluntarily provided us with their own CSR reporting.

* CNP Assurances' Responsible Investment Report, which describes the consideration of non-financial factors in asset management and the contribution to the ecological and energy transition, is available on the website: www.cnp.fr

Impact investing, support for start-ups and SMEs

In addition to its investment policy incorporating ESG criteria, CNP Assurances is also involved in investments with environmental and/or societal impact, either indirectly via impact funds or directly through private equity.

CNP Assurances also had investments in a total amount of nearly €210 million in several socially beneficial funds at 31 December 2018. Examples include financing small businesses that have trouble raising capital due to social barriers, supporting SMEs in difficulty, financing the social and solidarity economy, and providing accommodation for vulnerable people.

Among investments combining environmental and societal aspects, CNP Assurances has purchased SRI mutual funds for €3.6 billion, or 11% of assets of all non-dedicated mutual funds held at 31 December 2018.

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.

Promoting responsible investment among policyholders

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 unit-linked 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.

At the end of the year, nearly 199,000 life insurance policies included an SRI fund. SRI assets totalled €1,060 million at that date, an increase of more than 31% compared with end-2017.

Since June 2018, life insurance contracts marketed by LBP have included a "Conviction SRI" offer, all of which have received the SRI label.

CNP Assurances this year strengthened the SRI insurance portfolio dedicated to wealth management customers. The CNP Éthique offer gives its partner private banks, IFCO platforms and family offices access to 22 unit-linked products on SRI themes including the environment, human capital and several sectors, at the client's discretion.

SRI is also represented through platforms such as CNP Développement Durable for Ametis, and Mirova Europe Environnement and Mirova Emploi France for BPCE. For Ametis network contracts (CNP Trésor Projets and CNP Trésor Performance), a new unit-linked fund known as "Candriam SRI Equity World" joined the catalogue at the end of 2018.

On top of its SRI offers, the Group conducts awareness-raising initiatives for policyholders and partners.

- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more than 19 million letters sent to policyholders (by post or online). Since 2011, the message is communicated to all holders of endowment policies (other than unit-linked contracts), including on the annual policyholder statements.
- The 2018 "CSR Essentials" brochure includes information on CNP Assurances' responsible investor strategy. It is available to policyholders on the www.cnp.fr website.

CNP ASSURANCES AND CLIMATE CHALLENGES

CNP Assurances' responsible investor approach has supported the ecological and energy transition for several years.

Investments for the energy and environmental transition

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 Ecological Transition by 2021, covering green infrastructure, green bonds, energy-efficient buildings and forests. By the end of 2018, investments totalled €3.1 billion.

MFPrévoyance meanwhile invested €12 million in green bonds in 2018, and CNP UniCredit Vita holds €21 million in investments contributing to the protection of the environment and the fight against climate change.

Calculation of the financial portfolio's carbon footprint

A benefit of the commitment to reduce the carbon footprint of the equity portfolio (see below) 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 reducing GHG emissions from the equity portfolio, not to mention its membership of Climate Action 100+.

PORTFOLIO OF LISTED EQUITIES

At 31 December 2018, the footprint was estimated at 0.27 tonnes of CO₂ equivalent per thousand euros invested. CNP Assurances has set a goal of reducing the end-2014 level by 47% by 2021, 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.

PORTFOLIO OF LISTED CORPORATE BONDS

Continuing its commitment to the Montreal Carbon Pledge, CNP Assurances began regularly calculating the carbon footprint of its corporate assets in 2016. GHG emissions are estimated solely on the basis of disclosures by the companies in the portfolio. As a large number of companies do not provide this data, the estimate covers 67% of the portfolio. It amounted to 0.09 tonnes of CO₂ equivalent per thousand euros invested at 31 December 2018.

Energy performance of property assets

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: 35% of the floor space of property assets under direct management had energy, environmental or operating certification at the end of 2018, an increase compared with 2017. Since 2009, an environmental audit has been systematically carried out on all newly acquired properties.

In advance of the requirements ushered in by France's Grenelle I and II laws, and pending the publication of the relevant enabling documents, 135 of CNP Assurances' wholly owned property assets had already been assessed to measure their energy efficiency by the end of 2018.

CNP Assurances has costed a €170 million long-term work programme aimed at reducing energy-related greenhouse gas emissions on its directly owned property portfolio by 40% by 2021 compared with the 2006 baseline.

Forests: an environmental opportunity

CNP Assurances is France's largest private owner of woodland, with 57,090 hectares at 31 December 2018. Société Forestière, a 50%-owned subsidiary of CNP Assurances, specialises in sustainable management of forests that respect biodiversity and anticipate climate change, formalised in 2001 through a charter. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' woodland assets complied with PEFC criteria guaranteeing that timber comes from sustainably managed forests. New acquisitions are in the process of being certified.

In 2018, the growth of CNP Assurances' trees helped sequester 495,021 tonnes of carbon dioxide. After deducting timber sold or cut down during the year, a net 204,179 tonnes

of carbon dioxide was added to the sequestered total. Since 2007, the Caixa Seguradora group has been offsetting its carbon emissions by financing the tree-planting programmes of NGO Iniciativa Verde (Green Initiative) in the Atlantic forest.

Physical and transition risk management

CNP Assurances is committed to analysing the physical and transition risk of its investment portfolio.

For physical risk:

- on the property portfolio, changes in climate hazards were analysed for the near term (2021-2050) and compared with a "baseline" climate (1971-2000), based on two scenarios using different levels of greenhouse gas emissions established by the International Panel on Climate Change (IPCC). To determine the current and future levels of exposure for each property asset, a list of climate change indicators to evaluate over the period of reference and in the future was defined for each climate hazard listed above. These climate indicators were used to run the climate models for each geographic location in the CNP Assurances property portfolio;
- for forests, several criteria are taken into consideration, such as the analysis of the geographical spread of forest assets;
- in 2018, physical risk analysis of equity and bond portfolios (corporate and sovereign) was also initiated.

For transition risk, several analyses are conducted to improve our understanding:

- tracking of the weighting of sectors considered to be most exposed to transition risk: Energy, Transport, Materials and Construction, Agriculture-Food;
- measurement of the carbon footprint of the equity and corporate bond portfolio;
- measurement of emissions avoided by building renovation works since 2012;
- implementation of a more restrictive "coal policy" in 2018;
- performance of a 2°C scenario alignment study on the equity and corporate bond portfolios by 2Dii in 2018. The study is based on a Beyond 2°C Scenario (B2DS) corresponding to a 50% chance of limiting the rise in average temperature to 1.75°C. It analyses a scenario for five sectors: fossil fuels, automotive, cement & steel, aviation & maritime transport and electricity production on the basis of different energy sources (coal, gas, renewables, oil).



Contribute to a sustainable society

CHALLENGE 3: TRANSFORM SERVICES RENDERED TO POLICYHOLDERS VIA DIGITAL TECHNOLOGY

Non-optimal use of digital technology in services provided to policyholders

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

The ramp-up of digitalisation taking place in both Europe and Latin America is having a clear impact on local people, their ways of life and their jobs. This force for change has led to a rethink of personal protection solutions and the design of new types of services and new methods of delivering them. CNP Assurances has therefore set itself the ambitious

and strategic goal of becoming the leading digital insurance company in Europe and South America by 2020.

The digitisation of the policyholder experience, the diversification of distribution channels and the development of a customer-centric approach are the three cornerstones of the business units' action plans. This approach is helping to drive the Group's transformation and is itself being driven by numerous participative innovation initiatives designed to create value for policyholders and employees alike. It also goes hand-in-hand with the energy efficiency efforts of the infrastructure created to support the Group's digital strategy.

Indicators	2017	2018	Scope
Number of customers using @dèle	1,400	6,000	CNP Assurances
Number of customers using Youse	110,000	125,000	Caixa Seguradora
Average satisfaction score of users of the e-beneficiaries website	n/a	3.9/5	CNP Assurances

Examples

The ramp-up of the digital strategy, which began in 2017, continued in 2018 with the rollout of new services for our policyholders and new online solutions.

Digital tools to improve customer service

From subscription...

- CNPnet is the single platform for processing health questionnaires for customers applying for creditor insurance. In 2018, 59% of health questionnaires were automatically submitted by CNPnet for processing by management teams.
- In 2014, CNP Assurances launched iQS, its iHeath questionnaire, with an electronic signature to support the digitisation of banking processes in the field of mortgage and consumer loans. 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. In 2018, the portal was rounded out by a simplified health questionnaire, replacing the health declaration that previously could only be filed in a bank branch. 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, allowing them to complete their health formalities 24/7 without having to go to their bank. At the end of 2018, CNP Assurances offered this portal to the customers of our partners, BPCE networks, BPE and mutual insurers, as well as Boursorama Banque, ING direct and BPIfrance.

For some of our partners, all applications are completed online and signed electronically by prospective policyholders. The optimisation of the iQS portal coupled with the increasing digitisation of processes in the banking world confirms that CNP Assurances stands to benefit from wide-scale take-up of iHealth questionnaires.

- For the CNP Assurances network, Ametis, customers can request information online or perform transactions free of charge through the portal made available to them. In 2018, always keen to match new needs, we developed new digital features that customers tested before their rollout.
- At the end of the year, CNP Patrimoine offered its partners a portal with access to a new range of six services. CNP Patrimoine was also a forerunner in the private banking market, offering subscription with an electronic signature in 2018.

... to the provision of services...

- With @dèle, the online declaration site for credit insurance applications, which got a warm welcome from CNP Assurances policyholders and which has now been rolled out to all customers with loans issued by La Banque Postale, Crédit Immobilier de France, Boursorama Banque and ING Direct. All stages of the process are now fully digital. Used initially to simplify the first claim for compensation after an illness or accident resulting in an inability to work, disability or death, the site has continued to be developed in line with user feedback and workshops co-facilitated by a start-up. The entire policyholder pathway, from application to administrative follow-up and the extension of sick leave, is now fully digital. In 2018, more than 87,000 visitors accessed the @dèle site (browsing and/or consultation) and more than 6,000 users claimed support by opening a file.
- In 2018, the modernisation of exchanges and the direct relationship with policyholders reached a new level with Diap@son, which will allow policyholders to monitor their online medical assessment from end to end. The rollout of this fully online service allows the optimisation of response times provided to our policyholders while securing their medical data. More than 15,700 medical assessments were completed in the space of six months.
- In 2018, CNP Assurances launched e-beneficiaire, an innovative online service enabling beneficiaries of a CNP Assurances life insurance contract on the Ametis network to prepare their file on the e-beneficiaire.cnp.fr website. For beneficiaries, e-beneficiaire represents the possibility of preparing and monitoring their file independently, using personal access directly on the dedicated site. Online assistance is available for any questions. For CNP Assurances employees, it means a simplified process, secure files and optimal treatment of requests from beneficiaries within shorter timeframes.
- The voicebot is another means of simplifying procedures for policyholders: in the event of a claim, customers feel reassured if they can lodge their claim immediately, even outside the opening hours of the customer relationship service, which is when the voicebot takes over. It starts the conversation with natural language and guides the policyholders in filing their claim. Tested by our customers, the voicebot has already answered more than 9,000 calls since its launch in March 2018. It uses very innovative technologies that allow it to learn. It gets better with each call and improves relationships with customers. The goal is for it to respond 24/7, and to reserve human contact for the most important issues.

... and the life of the contract

Another example of digital service is the Lyfe platform (see challenge 1 – page 326), which has been designed to be web responsive in order to improve customer experience.

Lyfe is run using digital marketing techniques. A chatbot was created early in the year to facilitate customer contact.

Lyfe also partners with start-ups to enrich its service offering.

Lastly, development work and the creation of functionalities and services comply with privacy by design and security by design rules.

Another aspect of the digital approach is the Dial Once visual interactive voice response (IVR) solution, which improves and simplifies the pathway for customers wishing to contact a CNP Assurances department.

It is accessible 24/7:

- by phone: the CNP Assurances number is digitised either via a smartphone equipped with a Dial Once partner application, via a smartphone on the cnp.fr website, or by clicking on a phone widget;
- on the cnp.fr website in PC or tablet mode, by clicking on the "Contact us" button.

Since late 2017, our customers have been able to use this solution simply and independently to answer their questions, either on a page of the interface or via a form, by e-mail, SMS, on the CNP Assurances customer site or the partner's site or with a telephone advisor.

CNP UniCredit Vita is organising "paperless" campaigns to encourage customers to register in the designated area of the website to check their contractual documents and the status of their payments.

Online offers and solutions

- In September 2016, Caixa Seguradora became Brazil's first insurer to launch full-online distribution of auto insurance, comprehensive home-owner insurance and personal risk insurance through Youse, a 100%-digital insurance platform. A real commercial success since its launch two years ago, Youse has already won over 125,000 customers. The success of this digital platform is increasing CNP Assurances' desire to conquer new fully digital customers in Latin America and Europe.
- As a wholly owned subsidiary of CNP Assurances, Youse Home has been offering a fully online rental guarantee solution in France since 2018, one that is totally revolutionary in the real estate market. Whatever their status, permanent or fixed-term employees, students, small business owners, freelancers or self-employed, tenants can now obtain a guarantor with a response in under 24 hours. Youse Home offers tenants a guarantor that adapts to their situation and provides the owner with the guarantee that the rent will be paid whatever happens. Youse Home changes the rules of rentals to better adapt them to new practices.

- Under the Cl'App project, launched at the end of 2016 to test the online sales tool, CNP UniCredit Vita has developed its first fully digital pension product applying a totally paperless process. With the new Choose product line and the first Choose Smart product available on a web platform since the end of August 2017 and on a mobile application (iOS or Android) since May 2018, CNP UniCredit Vita aims to raise awareness among new categories of customers, particularly younger people, about personal insurance through smart communication and an intuitive approach. Another aim of this project, which is still in the test phase, is to broaden the concept of personal insurance to include the environment by giving each new product a Corporate Social Responsibility aspect: for the first product, CNP UniCredit Vita has chosen the theme of the environment, and more specifically climate change, together with a social approach: with each new contract signed, CNP UniCredit Vita contributes to a reforestation project in Sicily by planting an orange tree on land confiscated from the Mafia. The aim is twofold: help offset CO₂ emissions resulting from its activities and enrich local life, with reforestation carried out through local voluntary associations.
- EasyBourse, La Banque Postale's online broker, has teamed up with CNP Assurances to launch *EasyVie*, a fully online life insurance product *. Customers can also be assisted by an EasyBourse advisor for the subscription and for all their operations via screen sharing. Advisors are available by phone Monday to Friday from 9am to 8pm and on Saturdays from 9am to 12pm.

The product, which has been on sale since end-February 2018, consists of a modular contract with a choice between investor-led or manager-led investment strategies.

This fully digital contract relies on a "robo-advisor" developed by Advize, a fintech. It determines the customer profile (investment objective, financial situation and assets, financial knowledge and experience, and risk aversion) and recommends a management style and asset allocation accordingly.

We also pursued our ambitious programme of investment and partnership with innovative start-ups, combining business development support and financing. The aim is to provide start-ups with the financial backing they need to boost their business, while also developing win-win partnerships with them in areas that are of interest to our Group, such as e-health, fintech, insurtech and the development of offers and technologies that respond to emerging personal insurance needs. As of end-2018, Open CNP had invested in six start-up partners.

- An illustration came at the end of 2018, when a new day dawned in the accompaniment of societal changes with Lydia: "Our work on the new Lydia telephony offer places us at the very heart of what drives CNP Assurances: co-construct with our partner, make customer expectations central to the product and process." CNP Assurances and Lydia have launched two new generation mobile insurance offers. Building on its instant payment mobile application, French start-up Lydia now offers its users the chance to insure all their mobile devices in under two minutes, with the help of CNP Assurances. Lydia and CNP Assurances offer simpler conditions for insurance and cover: it takes just two minutes to subscribe, there is no deductible, no commitment and no waiting period. The policy is effective immediately. The offer covers any mobile device, regardless of the brand or model. For quick and effective claims management, Lydia and CNP Assurances use SPB, expert in warranty management of mobile devices.
- Since 1 January 2018, CNP Assurances has been referenced by the Ministries of Education and Higher Education, Research and Innovation, Culture, and Youth and Sports to offer civil servants and contract employees, both active and retired, full health and welfare coverage with Anticipa.

Via the anticipa.cnp.fr website, civil servants can estimate the amount coming out of their pocket, get a quote or join online, track the status of their refunds in their customer area or access assistance guarantees and a host of dedicated services, including telemedicine, licensed networks of opticians and audio-prosthetists, life coaching and daily services via the Lyfe platform.

* Accessible on the easybourse.com website – The following services are available on easybourse.com: subscription, arbitrage, free payments, partial and full redemption, start and modification of regular payments and options

Contribute to a sustainable society

CHALLENGE 4: COMMIT TO CUSTOMER SATISFACTION


1 – Inability to maintain and improve customer satisfaction

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

Meeting the needs of policyholders is one of CNP Assurances' strongest commitments for a sustainable society. Satisfaction

has to be a hallmark of the customer relationship at all stages, through policies and procedures for handling complaints, as well as actions taken within the Group for:

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

Indicators	2017	2018	Scope
Satisfaction measured in customer surveys *	From 79% to 84%	73%	CNP Assurances
Average satisfaction score of local authorities	Between 7 and 8/10	Between 7.4 and 8.2/10	CNP Assurances
Number of claims in the first half 	11,800	9,900	CNP Assurances
Percentage of disputes won by CNP Assurances	73% in the first instance, 76% on appeal and 95% on highest appeal	70% in the first instance, 77% on appeal and 79% on highest appeal	CNP Assurances

* The scope of the survey differs from year to year

Examples

Listening to the needs of the policyholders and measuring satisfaction

Stakeholder dialogue includes periodical surveys conducted by CNP Assurances entities, not only with policyholders but also with partner-distributors, so as to obtain a comprehensive view of customer satisfaction.

CNP Assurances stepped up its ambitions in terms of customer satisfaction with the creation of a Customer Experience department in the fourth quarter of 2018.

The new department's brief includes the implementation of a cross-cutting approach within the Company through the use of systems to measure the customer experience, to analyse the results and guarantee that they are correctly taken into account, and to structure the collection of customer expectations.

Surveys of policyholders and beneficiaries, network advisors and employees are conducted at the request of entities in the Company.

They are carried out using an online survey software package that measures satisfaction at a given moment and, if necessary, on a continuous basis. The tool has been updated to comply with the European Union's General Data Protection Regulation.

The survey strategy, the creation of the questionnaire and its circulation, and the use of the results are internal processes from end to end.

In 2018, testing began on new tools for the automated analysis of free texts formulated in response to open-ended questions.

CNP Assurances conducted five satisfaction surveys with customers and advisors during the year. They focused on the quality of online services and the quality of the relationship by email between CNP Assurances and its partners at the time of subscription. For surveys where the 2018 results are known, the satisfaction rate varies from 3.7 to 3.9, the score ranging from 1 (very unsatisfactory) to 5 (very satisfactory). Another survey measured the efforts required by the customer to access the service, browse the site and declare a claim: the level of effort was set at 2.9, which was the average obtained from the level of effort declared on a scale of 1 to 5 (1 = easy; 5 = difficult).

In addition, more than 200 local authority policyholders responded to a satisfaction survey. Average scores were stable at between 7.4 and 8.2 depending on the local authority.

Caixa Seguradora conducts monthly customer satisfaction monitoring and analysis surveys. The relationship centre assessments focus on two levels of service. On the first level (interactive voice server and webchat), the criteria assessed are customer service, problem solving and brand recommendation (Net Promoter Score). Satisfaction rates obtained vary, depending

on the month, between 95% and 96% for customer service, 89% and 91% for problem solving, and 46 to 50 for the NPS. On the second level, which can stem from the first level or be opened directly (websites, social networks), the criteria assessed are response times, clarity of information, problem solving and brand recommendation (NPS). For the second level, satisfaction rates vary, depending on the month, between 72% and 76% for response times, 72% and 75% for clarity of information, 68% and 71% for problem solving, and 1 and 7 for the NPS.

Satisfaction surveys were also conducted in the CNP Partners and CNP Assurances Compañía de Seguros subsidiaries.

CNP Partners' satisfaction surveys were conducted with distributors and policyholders to share their view of service quality. Satisfaction scores varied from 4.04 to 4.48 out of 5.

CNP Assurances Compañía de Seguros conducted two satisfaction surveys and collected expectations within its two main commercial offices, with two objectives: evaluate satisfaction and enrich the 2019 strategy. In 2018, CNP Assurances Compañía de Seguros also created its own contact centre, drawing entirely on cloud technology and developed on the agile approach. As part of its digital transformation, CNP Assurances Compañía de Seguros aims to speed up the provision of solutions aligned with the needs of customers, making them central to its operations.

Lastly, Lyfe's partner customers express their satisfaction through a questionnaire whose results are discussed by the steering committee, while the platform's end-users can use tools to share their positive or negative opinions.

Following up policyholder requests

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.

For this purpose, the Group has teams dedicated to handling complaints. Tools have been implemented to fine-tune follow-up and improve analysis; one objective is to draw lessons to improve quality of service and reduce processing time. Complaints received by CNP Assurances mainly concern the purchase and claim management processes.

With 9,900 complaints lodged in the first half of 2018, their number 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 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). In the first 11 months of 2018, the mediator challenged 197 opinions on files submitted by CNP Assurances policyholders. It should be noted that the mediator in most cases upholds CNP Assurances' position.

There were 1,522 ongoing disputes at CNP Assurances at the end of 2018. 70% percent of cases were won in the first instance in 2018, 77% on appeal and 79% on submission to the highest court of appeal.

Tools to improve customer satisfaction

On top of the digital tools described in the "Transform services rendered to policyholders via digital technology" challenge, CNP Assurances has rolled out the Numéa application. Co-constructed with employees, it optimises the processing of documents sent to CNP Assurances in digital format, whether by the La Banque Postale advisor or directly by the customer. Being able to see all customer communications at a glance allows CNP Assurances to provide more reliable and more immediate information to customers and partners.

A quality certification policy

In the interests of customer service quality, over the past few years the Group has obtained quality certifications for core processes from recognised professional standards bodies (ISO 9001 for key management or marketing processes). Once obtained, these certifications are regularly renewed. In Brazil, Quality Management System evaluation audits are performed periodically by a certification firm to assess the compliance of processes and services with the model laid down and associated with the rules of the ABTN ISO 9001:2008 technical standards.

CNP Assurances Compañía de Seguros has just received ISO 9001:2015 certification for the management process of its life insurance business.

Similarly, MFPrévoyance obtained ISO 9001:2015 certification in July 2018 in the following areas: products, management of medical selection and claiming of benefits for contracts developed and managed by MFPrévoyance and distributed by mutual insurer partners working with civil servants.

Lastly, a certification process for Ametis's commercial approach began in 2018. It is based on a framework of documented and auditable commitments. SGS, a certification body, will ensure that commitments are respected. The framework governing the certification will be made available to customers.

Unclaimed contracts

In 2018, the management system for unclaimed contracts reached a phase of maturity thanks to the successive implementation of continuous improvement measures and process automation over the years.

As soon as the death file is opened, an email is sent automatically to the spouse and the family, speeding up the process.

The “e-beneficiaire.cnp.fr” online platform, progressively accessible since June 2018, allows a beneficiary, a trusted third party or a financial advisor to complete all formalities – from opening the file to following it up – via a personal access directly on the site.

E-beneficiaire simplifies and secures communications and empowers the people who use it.

Another aspect of improvement is communication to policyholders. Measures focused on retirement contracts were taken in 2018; more will follow in 2019.

For retirement contracts, the annual statement mentions the legal retirement age. And for non-contributing policyholders, a specific email is sent when they turn 62, 65 and 67 so that they do not forget to claim their entitlements.

In 2019, all pension policyholders – contributors and non-contributors – over the retirement age (Article L.161.17.2 of the French Social Security Code) or, failing that, when they turn 62, will receive a letter encouraging them to claim their entitlements.

Lastly, business management, which is the subject of regulatory reporting to the ACPR, is regularly improved each year to reduce the volume of contracts not settled within a year of the policyholder’s death.

“MPR”, a machine learning model for detecting new deaths, is continually being improved and is undoubtedly contributing to improving the treatment of unpaid contracts.

The resources deployed and the stability of the regulatory system since 2016 have made it possible to sustainably improve processes from end to end along the chain.



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CHALLENGE 4: COMMIT TO CUSTOMER SATISFACTION

2 – Lack of product transparency

In view of the CNP Assurances business model in France, presentations of life insurance operations are generally prepared by the partner networks, although they fall under 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 insurance proposal. In addition, with the Group's range of insurance products being progressively digitised, it

is particularly important to inform customers as efficiently as possible, in clear and transparent language. Lack of product transparency could hinder the proper implementation of the Group's strategy and damage its image, among professional and individual customers alike, while undermining the protection provided to customers by providing offers that do not meet their needs.

CNP Assurances' product launch procedures accordingly include checks to ensure that the product and the marketing process are fully compliant with regulatory requirements.

Indicators	2017	2018	Scope
Number of KIIDs ⁽¹⁾ on the website ✓	n/a	53	CNP Assurances
Percentage of compliance of the website with the RGAA framework ⁽²⁾	95%	95%	CNP Assurances

(1) Key investor information documents

(2) General accessibility framework for public administrations in France

Examples

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

Lastly, CNP Assurances provides its distributors with all relevant information about the insurance product and the product validation process, including the target market.

CNP Assurances regularly reviews the insurance products it offers or markets, taking into account any event liable to have a significant impact on the potential risk in the defined target market. Its aim is to assess whether the product still corresponds to the needs of the defined target market and whether the planned distribution strategy remains appropriate.

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

CNP Assurances is committed to verifying the compliance of contractual, commercial and advertising documents. Dedicated teams, working closely with legal experts, ensure that insurance products are compliant, and that changes in the legal framework are taken into account.

Product compliance

The workstations used by the main distribution partners of the Group's entities enhance the quality and efficiency of policyholder services, while incorporating the duty to provide advice.

To better inform customers and insure their futures, CNP Assurances aims to provide full access to information. 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. After audit, the www.cnp.fr website was declared 95%-compliant with France's RGAA web accessibility standards, which cover aspects such as colour contrasts, keyboard accessibility, text equivalents for images, infobubbles, page titles and prioritisation of information.



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CHALLENGE 5: ENSURE GOOD BUSINESS ETHICS

1 – Corruption and conflicts of interest in relationships with third parties

By working to ensure good business ethics, CNP Assurances is committed to protecting the interests of its stakeholders (employees, suppliers, distribution partners and asset managers) and respecting the general interest. Like CNP Assurances Compañía de Seguros, the Caixa Seguradora group, CNP Partners and CNP UniCredit Vita, CNP Assurances is a member of the United Nations Global Compact.

They have accordingly reiterated their commitment to fighting corruption in all its forms, including extortion and bribery. In

view of regulatory developments in the countries where the Group operates, the risk of corruption or conflicts of interest in relationships with third parties may result in significant fines and criminal prosecution.

As such, in line with its C@pEthic code of conduct, published on its website, CNP Assurances has a policy of zero tolerance for acts of corruption. A Group anti-corruption policy has been circulated to all subsidiaries in France and internationally. Subsidiaries can add their own local procedures to it.

Indicator	2017	2018	Scope
Rate of employee training in the fight against corruption and conflicts of interest ✓	n/a	84%	CNP Assurances

Examples

C@pEthic, CNP Assurances' code of conduct, which was redesigned in 2018, is one of the Group's tools in fighting corruption. It 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. C@pEthic is also freely available on the CNP Assurances website.

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

News items are regularly posted on CNP Assurances Intranet to remind employees about the main rules and behaviour to adopt.

A quiz on the main features of the code of conduct was offered to CNP Assurances employees in 2018.

In 2018, the whistleblowing system made available to all employees of the Group in accordance with the requirements of the Sapin II law resulted in certain situations being reported to the compliance officer.

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. The fight against corruption is also reflected in a standard clause providing for the joint commitment of CNP Assurances and the third party to act against corruption, including among its own suppliers and subcontractors.



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CHALLENGE 5: ENSURE GOOD BUSINESS ETHICS

2 – Fraud, money laundering and terrorist financing

The risk associated with fraud, money laundering and terrorist financing affects CNP Assurances employees, suppliers, distribution partners and asset managers in the same way as the risk of corruption. It can result in significant fines, as well as criminal prosecution.

As a company operating in the financial sector, CNP Assurances is closely involved in the fight against money laundering and terrorist financing through a Group policy applied in its subsidiaries.

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 countries to be excluded from its investments, including those prohibited as part of the fight against money laundering and terrorist financing, those under embargo or subject to financial sanctions, non-cooperative countries in tax matters and those identified as tax havens based on the Tax Justice Network indices.

Indicators	2017	2018	Scope
% of new employees trained in the fight against money laundering ✓	40%	50%	CNP Assurances
% of employees exposed to AML-CFT risks trained *	86%	n/a	CNP Assurances

* Training is provided every two years

Examples

Our business model, in which a lot of transactions are performed by intermediaries, has shaped the control mechanisms implemented in the fight against money laundering, terrorist financing and fraud. The tasks performed by partners on the Group's behalf are described in the distribution agreements between CNP Assurances and its partners. Specialised committees meet regularly with the two major partners, LBP and BPCE, to monitor their proper application. Caixa Seguradora carries out an annual external audit of the risk of fraud.

Supported by roughly 20 employees, a specific unit is dedicated to these controls at CNP Assurances. The Group AML-CFT policy and the framework procedure against money laundering and terrorist financing are accessible to all employees on the Intranet. Similar arrangements are in place in subsidiaries, in compliance with local constraints and the principles adopted by the Group. For example, CNP Partners has an anti-money laundering committee and has established an alert line allowing any employee to report incidents arousing suspicion of fraud, while Caixa Seguradora has a money laundering and terrorist financing risk management policy and manual, plus a fraud prevention policy.

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 transaction controls and to implement the new regulatory requirements.

Since 2017, in response to comments by the French Prudential Control and Resolution Authority (ACPR), the system's management has been reviewed on several points (resources, procedures, control of operations and IT rollouts for instance). It is regularly improved.

The issue is also the subject of specific training modules. Newcomers and CNP Assurances employees who have changed jobs are systematically given the opportunity to train themselves using an e-learning module developed with the French Insurance Federation and several major insurers. The module is currently being revised; it will be the subject of a new campaign for all employees in 2019.

Tax transparency

CNP Assurances is committed to implementing national and international standards developed in recent years to ensure greater transparency and efficiency in the fight against tax evasion. In addition to these elements, CNP Assurances conducts the necessary steps to implement the recommendations of the OECD's Base Erosion and Profit Shifting (BEPS) plan and the United States FATCA tax regulations.

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

2018 (in € millions)	France	Latin America	Europe excluding France	Total
Corporate income tax	(372)	(393)	(28)	(793)

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CHALLENGE 6: PROTECT THE PERSONAL DATA OF POLICYHOLDERS AND EMPLOYEES

Failure to protect personal data

CNP Assurances has been keeping a step ahead of regulatory developments for several years. In 2008, it established a medical data protection policy providing for the encryption of sensitive data in storage, as well as technical and organisational systems on the workstations of the relevant people.

Aware of the importance of protecting the information assets of its policyholders and employees, CNP Assurances underlines the importance it attaches to respect for privacy in C@pEthic, its code of conduct.

The entry into force in May 2018 of the General Data Protection Regulation (GDPR), a European regulation

applicable throughout the European Union, updated and above all expanded 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 ensure full compliance, a Group-wide personal data protection policy has been circulated throughout the Group, setting out the fundamental principles of personal data protection and the governance systems in place, in addition to the code of conduct.

Indicator	2017	2018	Scope
Percentage of employees trained for the introduction of the GDPR ✓	84%	18%	CNP Assurances

Examples

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 them the resources to carry out their duties within the Group. Actions taken in recent years have served to establish personal 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.

The entry into force of the new regulation on 25 May 2018 was the subject of a wide-ranging compliance process within CNP Assurances. Steered directly by the CEO between 2017 and 2018, it drew on input from over 90 people working in all relevant areas: IT, Legal, Human Resources, Customer Centres, Marketing, Actuarial Services and Communication.

For personal data governance, Data Protection Officers (DPO) were appointed within each subsidiary in May 2018 to continue and expand the GDPR compliance process within the Group.

CNP Assurances has also appointed a Group Data Protection Officer, who is tasked with managing compliance with personal data protection rules within the Group and overseeing data protection compliance internationally. An inaugural seminar of the DPOs of the international subsidiaries took place in November 2018 to share aspects of the data protection policy in place in each entity. The DPO now reports to the Group Chief Compliance Officer. The function is housed in the Information Systems department, and its staffing resources have been increased in view of the workload generated by new requirements stemming from the GDPR, particularly in terms of accountability.

The DPO also takes part in numerous bodies dealing with risk and risk management. They are 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. They also attend 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 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.

Personal data compliance processes within the Group now subject all new documents involving the collection of data of this nature, ranging from membership forms to administrative or financial riders, to a process of prior validation by the DPO, who examines the proportionality and nature of the data collected, and ensures that the rights of policyholders are clearly displayed on the documents or the online subscription screens. This is also the case for the general terms and conditions of contracts, which have for a long time included personal data protection clauses to ensure transparency. All new processes are also subject to risk analysis validated by the DPO, as well as a legal compliance check before being referenced in the register of processes, as required by the GDPR.

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. 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 2018, the Data Protection Officer devoted much of their time to setting up new portals for employees.

CNP Assurances systematically responds within the legal deadline to messages from policyholders using their right to access, rectify or delete their personal data, or to oppose their use. To this end, it centralises all such messages and coordinates the people responsible for managing personal data within the Company. Requests of this nature have been facilitated since 2018 by the possibility of contacting the Data Protection Officer via the institutional portal and by email at dpo@cnp.fr. Lastly, the www.cnp.fr website has provided information on the GDPR on the "regulatory information" page since 25 May 2018.

A special effort has been made to identify sub-contractors handling personal data on behalf of CNP Assurances. New GDPR clauses have been added to agreements to clarify the respective responsibilities of the parties.

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. Awareness-raising efforts will continue in 2019.

A very active 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 dedicated Intranet site dealing with data protection teaches users the basics of personal data protection.

Lastly, the teams headed by the DPO have conducted monitoring work and thinking in collaboration with the CNIL, the FFA and other insurers to adapt the Pack Assurance to the new GDPR framework.

Protection of personal data in subsidiaries

The European subsidiaries are also implementing the GDPR plan. Other international subsidiaries are equally well aware of the issue of personal data protection. This is particularly so for the Brazilian subsidiary, with a law similar to the GDPR having been passed in Brazil in 2018. All subsidiaries are required to apply the Group policy on the protection of personal data, in addition to local regulations.

The French and European subsidiaries each have a DPO and several IT and Personal Freedoms liaison officers to ensure compliance with the new regulations. They contribute to the Group's awareness-raising and compliance initiatives. They are subject to careful and regular follow-up of their compliance with the personal data protection policy.

Cybersecurity

Cybersecurity risks have increased significantly in recent years. Insurers manage potentially sensitive data for their customers and accordingly face regular cyberattacks. They must be able to repel them.

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 are 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.

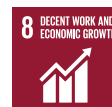
In keeping with the continuous improvement process based on risk management, work in 2018 was focused above all on the protection of unstructured data, data de-identification, monitoring of database access and continuing employee awareness-raising through new formats.

The information security policy at Caixa Seguradora is updated annually, with all information and data categorised by level of confidentiality to ensure adequate differentiation depending on their specific nature.

CNP Assurances Compañía de Seguros has established a best practice guide on confidentiality databases.

CNP UniCredit Vita has updated its data security policy as a continuation of compliance measures undertaken in view of the GDPR.

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CHALLENGE 7: ATTRACT AND DEVELOP TALENT, DEVELOP SKILLS

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

At a time of transformation sweeping across all its businesses, CNP Assurances had made the professional development of each of its employees central to its value creation process. With balanced management of the workforce, the Group continuously ensures that the resources, expertise and skills available to it are aligned with its strategic objectives. The ability to attract, retain and nurture talents contributes to the growth of the Group at a time when the profession of personal insurer is undergoing profound change.

In France, the Human Resources planning agreement lists the commitments made by CNP Assurances to develop skills

essential to the implementation of its strategy and to support its employees in their career development.

The cultural transformation program, in place since mid-2017, offers all employees the opportunity to broaden their professional horizons and experiment with new forms of work or working relationships including collaborative and telework and even hackathons.

Various actions are in place in subsidiaries to support this major challenge for the Group.

Indicators	2017	2018	Scope
Share of vacancies for permanent positions filled through internal mobility/recruitment	77%	74%	CNP Assurances
Number of hours of training provided	76,786	85,049	Group
Percentage of employees who received training ✓	87%	94%	Group
Training budget as a percentage of payroll	3.8% *	3.5%	Group
Turnover rate ✓	7.2%	8.0%	Group
Percentage of employees receiving performance reviews	94%	96%	Group
Percentage of employees receiving career interviews	23%	24%	CNP Assurances
Internal mobility rate	11%	9%	CNP Assurances

* Excluding CNP Santander

Examples

Close monitoring of the professional development of each employee

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, 96% of employees had a performance review in 2018. 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.

In 2018, 226 CNP Assurances employees benefited from internal mobility, 74 employees were promoted, and 74% of vacancies for permanent positions were filled through internal mobility.

Sustained investment in developing the key skills of tomorrow

Developing its employees' skills is one of CNP Assurances' main priorities.

This challenge is reflected in the amounts devoted to training – approximately 5% of the payroll in recent years (4.6% in 2017, 4.7% in 2018) – and the proportion of employees trained (96% of CNP Assurances employees took a training course in 2018). 24 employees were able to work towards a diploma, with a view to achieving professional goals aligned with the Company's development.

In 2018, the skills development plan took into account the Company's digital and cultural transformation and contributed to job changes. The focus was placed on the launch of the Passerelles training offer, aimed at developing employees' soft skills. 650 employees were trained over the year, using a variety of teaching methods, on themes including "customer centricity", collaborative practices, personal development and effective communication.

Agility has been another focus of development for managers through the implementation of a "collaborative and agile management" training course for managerial lines in some BUs or Group functions, as well as account managers, who were given training courses on agile customer relations.

The 2018 incentive campaign also gave rise to a digital certificate validating the development of basic digital skills.

Individual support for employees in the context of mobility, job changes or organisational adjustment was another area of professional training, on an individualised basis extending to managerial coaching where necessary. The training system for tutors in charge of assisting employees given new jobs or those employed under combined work-training programmes has also been strengthened.

Lastly, training designed to support the implementation of strategic development strategies focused on insurance techniques and handling new IT applications, as well as new commercial offers in the Ametis network. Mandatory regulatory training was also provided to all employees on aspects including the GDPR and the fight against corruption.

Elsewhere in the Group, more people received training overall in 2018. Individual training requirements are generally collected during annual performance reviews and during the process of drawing up the collective skills development plan.

In 2018, CNP UniCredit Vita provided mandatory training on issues including occupational health and safety, the GDPR and the Insurance Distribution directive (IDD). It also provided managerial training in relationship management, stress management, leadership, and negotiation and conflict management.

CNP Assurances Compañía de Seguros conducted training in the basics of Agile methods, communication and teamwork.

In 2018, CNP Partners provided training courses on telephone reception for employees at its call centre. It also offered modules on the code of conduct, well-being and stress management.

At Caixa Seguradora, training included behavioural issues (non-violent communication and emotional intelligence), creativity and innovation, and ethics.

In Cyprus, CNP Cyprus Insurance Holdings developed training on negotiation techniques during the year.

Lastly, MFPrévoyance dispensed certification training on process optimisation.

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CHALLENGE 8: UNDERTAKE TO OFFER FAVOURABLE WORKING CONDITIONS

1 – Non-compliance with regulatory requirements and commitments regarding equal opportunity and discrimination

In an environment marked by far-reaching transformations, CNP Assurances' responsible employer promise is also reflected in its policy in favour of quality of life at work.

CNP Assurances is committed to fighting all forms of discrimination. It promotes equal opportunities for professional development for everyone.

For many years, CNP Assurances has pursued a policy of integrating young people into the workplace, supporting

people with disabilities and promoting professional equality between men and women. CNP Assurances also constantly strives to prevent all forms of discrimination.

CNP Assurances' actions and measures to combat discrimination and promote diversity earned it the Seal of Diversity in 2009, a distinction that it has consistently managed to keep since then.

Indicators	2017	2018	Scope
Percentage of employees with a disability	7.43%	7.05%	CNP Assurances
Proportion of female management-grade staff	50%	51%	Group
Proportion of female senior executives ✓	34%	36%	Group
Proportion of women on the Executive Committee	36%	38%	CNP Assurances
Proportion of women on the Board of Directors	44%	44%	CNP Assurances
Average male/female income ratio by category	109%	109% *	Group
Number of young people on combined work-study programmes or apprenticeships ✓	105	113	CNP Assurances
Number of interns	221	224	Group
Number of people under the age of 25 hired on permanent contracts	5	10	CNP Assurances
Number of seniors hired on fixed-term contracts	26	25	CNP Assurances
Number of seniors hired late in their careers	11	12	CNP Assurances
Proportion of seniors (people aged above 55) in the workforce	15%	16%	Group

* Excluding CNP Santander

Examples

Promoting gender equality in the workplace

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

At 31 December 2018, 44% of Board members were women. Women also accounted for 38% of the Executive Committee at the end of 2018.

To advance the cause of women in the workplace, CNP Assurances belongs to Financi'Elles, a network for female management-grade employees in banking, finance and insurance, and Alter Égales, the network for female management-grade employees within the Caisse des Dépôts group.

After signing the corporate parenthood charter in 2012 and joining the Corporate Parenthood Observatory in 2013,

CNP Assurances signed the work-life balance charter at the end of 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.

At CNP UniCredit Vita, a woman manager belongs to the Elle Active inter-company forum organised by magazine *Elle Italia* and the University of Milan to offer female students, women looking for a job and more broadly all women already in employment but eager to invest in their own future an opportunity for direct dialogue with experts from a range of sectors. Similarly, two female employees sit on two panels in the European Inspiringgirls programme, which was developed in Italy through Valore D to encourage girls to ignore stereotypes and follow their own dreams.

Employment and integration of employees with disabilities

For more than 20 years, CNP Assurances 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 153 disabled employees on permanent contracts and the employees of the 185 sheltered workshops used by the Company, the proportion of disabled employees stood at 7.05% of the workforce as of 31 December 2018.

In 2018, in support of the 2018 EDEW *, CNP Assurances organised its annual awareness campaign about free speech and representations of disability: "Disability, no big deal!" This year's edition was held in Angers, allowing local employees to take part in fun and friendly cooking workshops.

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 5.3% of the workforce in 2018.

Fighting age discrimination

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 2018, 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 77 interns and hired ten young people under the age of 25 in 2018.

On top of professional training provided to support young people on combined work-study programmes, CNP Assurances initiated a policy of opening employment for some of them in its foreign subsidiaries in 2018. The plan covered three people in 2018.

The Human Resources planning agreement also covers the goals set for hiring or retaining seniors. CNP Assurances had 25 seniors on fixed-term contracts at the end of 2018. Twelve seniors were hired in 2018. The Human Resources planning agreement also provides for end-of-career measures.

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 2018, to mark International Women's Day, it conducted awareness-raising campaigns targeting all employees to counter sexism in the workplace.

A commitment applied across the Group

The commitment to fighting discrimination is shared across the Group, and features in Caixa Seguradora's code of ethics and conduct, which is dealt with in a compulsory training course. New awareness-raising campaigns were also conducted on the theme of respecting difference (using posters for instance).

At CNP UniCredit Vita, the company agreements now include a Generation Pact, which allows senior staff to scale down gradually to part-time work over the three years prior to retirement, under certain conditions. In 2018, CNP UniCredit Vita renewed its membership of two inter-company networks:

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

* European Disability Employment Week

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CHALLENGE 8: UNDERTAKE TO OFFER FAVOURABLE WORKING CONDITIONS

2 – Non-compliance with regulations and commitments in relation to the well-being and health of employees

Ensuring a work environment that is conducive to the well-being of employees is a constant focus of the Group's Human Resources policies, which draw on commitments made by CNP Assurances in its code of conduct and agreements concluded within the Group, such as the quality of life at work agreement in France.

Offering favourable working conditions encourages collective performance and professional development.

Indicators	2017	2018	Scope
Number of requests for internal social mediation during the year under review	23	22	CNP Assurances
Percentage of employees working part time	12%	11%	Group
Percentage of employees who worked overtime	23%	21%	Group
Percentage of employees who enjoy flexible working hours	62%	61%	CNP Assurances
Number of working hours per year for a full time employee	from 1,575 to 2,141 hours	from 1,575 to 2,228 hours	Group
Absenteeism rate, excluding maternity leave ✓	5.42%	4.24%	Group
Number of occupational illnesses ✓	2	2	Group
Lost-time incident frequency rate ✓	1.43%	2.26%	Group
Lost-time incident severity rate ✓	0.013%	0.036%	Group

Examples

Work-life balance

Annual working time within the Group ranges from 1,575 to 2,228 hours, depending on local legislation. For example, a full-time workload represents 1,575 hours a year at CNP Assurances and MFPrévoyance.

All employees who work part time within the Group's entities choose to do so. At Group level, part-time employees represent 11% of the workforce. At CNP Assurances, part-time employees are entitled to the same benefits as full-time employees.

CNP Assurances has ushered in several schemes geared towards facilitating the balance between professional life and personal life and the organisation of working time in line with professional constraints. They include personalised working hours, enjoyed by 61% of CNP Assurances employees, as well as voluntary part-time work, adopted by 19% of the workforce. Telework, governed by an agreement signed in 2018, brings new flexibility in the way of organising individual and collective work, aligned with ongoing transformations and emerging lifestyle changes.

After two trial phases in 2016 and 2017, CNP UniCredit Vita opened smartworking up to the entire company in March 2018. To date, 121 employees (more than 70% of the workforce) have signed a smartworking contract allowing them to work from their home (or any other private place or coworking space) four days a month (an average of once a week).

Employee representation and protection

Almost all employees (98%) are covered by local insurance industry collective bargaining agreements. Exceptions are consistent with local rules governing the sector: 91 employees in Ireland and 24 in Argentina.

Social dialogue is a constant throughout the CNP Assurances Group. There is at least one employee representative in all subsidiaries except CNP Santander Insurance, acquired in 2014, which has 91 employees. The Caixa Seguradora group now has two employees sitting on the Board of Directors of the Federal Insurance Employees' Union as employee representatives. A total of 152 meetings between employees and management were held at the Group's various entities.

The European Works Council had one ordinary meeting in 2018, for the presentation of the Annual Report on the Group's activities, projects and results.

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 on the main areas, namely classification and pay through the adaptation agreement, working time, disability, union resources, retirement planning, profit sharing and the Human Resources planning agreement.

In 2018, it signed a further two agreements, one on the professional integration and retention of people with disabilities and the other on the life insurance scheme. It also signed three amendments to existing agreements on incentive bonuses, telework, retirement savings and the supplementary defined-contribution pension scheme.

In 2018, the Caixa Seguradora group signed two agreements: one on profit-sharing, the second on working time.

MFPrévoyance has a base of 14 collective agreements that are adapted by amendment or are the subject of new agreements adapting them to new developments or as they expire. They cover key employee relations issues including working hours, the right to organise, work-life balance, generational contracts, profit-sharing and incentive bonuses. Four new agreements and an amendment to an existing one were negotiated and signed in 2018.

CNP UniCredit Vita renewed its company agreements at the end of 2018, including those on working hours, telework and supplementary pensions. In training, it has for several years been a member of the national inter-professional joint training fund for the continuous training of employees of companies operating in the Credit and Insurance sector, which works for member companies and their employees by financing training plans, in agreement with employers and unions. It operates on a mutualised basis, with sums redistributed to companies in proportion to the amount of contributions paid by them.

Spending on social matters for Group employees represented 1.5% of the payroll in 2018.

Managerial communication: a preferred channel for discussing the quality of life at work at CNP Assurances

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.

Health protection

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

The Company's skills development plan includes road safety training modules for travelling insurance advisors.

Similar initiatives are in place at Caixa Seguradora, where daily fitness classes are offered to all employees, along with anti-stress massages and yoga sessions. In addition, an evaluation of the Workplace Hazard Prevention Programme and the Occupational Medical Health Check is held weekly. There is also an internal accident prevention commission. Its purpose is to identify risks and preventive actions to implement. An internal health and accident prevention week is also organised every year.

For the past two years, under the quality of life at work agreement, CNP Assurances has taken several initiatives to help prevent absenteeism. The Lyfe platform offers health advice and the possibility to make an appointment with general practitioners or specialists within 48 hours. Since 2018, it has offered employees the possibility of online medical consultations 24/7. In the autumn of 2018, an experimental H4D online medical consultation booth was installed on the Arcueil site. The quality of life at work week held in the spring of 2018 included raising awareness about nutrition. A further two projects have been started, one aiming to facilitate a more sustainable return to employment for employees after a long absence from work. It revisits the practices of the various actors (HR experts, occupational physicians, social workers, managers and employees) with a view to better coordinating care and support and ensuring that services are adjusted to the needs of each employee. The second aims to better understand the reasons for absence in order to identify the most appropriate ways of preventing absenteeism within the Company. The results will feed into a 2019-2020 action plan.

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.

A mutual insurer covers occupational risk prevention measures for CNP Partners employees. This year, all employees received training on stress prevention. Yoga classes were also offered.

CNP Assurances Compañía de Seguros also provided training on cardiopulmonary resuscitation and first aid for all employees.

CNP UniCredit Vita has set up a basic and specific e-learning course on safety at work for new employees.

Ongoing prevention of psychosocial risks

For more than a decade, CNP Assurances has been paying close attention to the prevention of psychosocial risks. Many mechanisms and actions contribute to creating an environment favourable to the limitation of situations of risk. They come into play at one of the three classically defined levels of prevention: primary, secondary and tertiary. The 2017 quality of life at work agreement provides an overarching structure for all of them.

In 2018, the main focus was primary prevention. A company agreement extends the scope of telework to collective experimentation as a team, opening up possibilities for new organisations, such as two-day telework periods or mobile telework days. The “Dialog” managerial process has continued, with the enrichment of responses by offering the possibility of posting comments, as well as direct access to the results of all employees.

Change in work methods within the “New CNP” cultural transformation programme and the emergence of new

management methods gave rise to the organisation of a hackathon on “managerial innovation”, with the prototyping of four projects, and the organisation of collaborative workshops bringing together hundreds of people.

The rollout of Lyfe, enriched notably by new online medical consultation services in 2018, covers the three dimensions of prevention.

As an already longstanding system of tertiary prevention, CNP Assurances uses social mediation internally to prevent and deal with alleged situations of harassment at work, situations of suffering and daily life conflicts.

In 2018, it received roughly 20 requests, mainly covering relational difficulties, but extending in some cases to alleged harassment. Lastly, all employees also have 24/7 access all year round to a toll-free hotline (Filassistance) if they need to talk to someone.

CNP UniCredit Vita carried out a survey on working conditions within the company, using the INAIL methodology (Italian National Insurance Institute for Occupational Accidents). The analysis of the findings will serve to identify various measures of improvement for the climate and the prevention of psycho-social risks.

Caixa Seguradora has also taken many internal actions on these topics, such as conferences and mobile gaming applications, one of which deals with the prevention of harassment.

7.4 A measure of CSR performance

The quality of CNP Assurances' Corporate Social Responsibility policy has been recognised by SRI rating agencies.

SUMMARY OF CNP ASSURANCES' CSR RATINGS (UNSOLICITED)

Rating agency	CSR rating	Comment
Sustainalytics	74/100 (2018)	21 out of 146 (global insurance as of 01/01/2019)
Oekom	Prime C+ (2018)	Insurance Industry Leaders (last modified 10/08/2018)
Vigeo-Eiris	61/100 (2018)	4/53 (European insurance)
MSCI	AAA (2018)	
CDP	C (2018)	
PRI	A (2018)	Strategy and governance module
AODP	BBB (2018)	6/80 (global insurance)

SRI indices that include CNP Assurances' shares

CNP Assurances' shares are included in several European SRI indices. It has been renewed for several years in the Ethibel Sustainability Index Excellence Europe and the Euronext Vigeo Eurozone 120 and Europe 120 indices, as well as in many

MSCI ESG indices, including Europe ESG Leaders and World ESG Leaders. The share is also part of the FTSE4Good Europe Index, the FTSE4Good Developed Index and the FTSE4Good Developed Minimum Variance Index.

Awards and other external recognition in 2018

CNP UniCredit Vita was recompensed with a "Special Commendation from the Jury" at the 2018 CSR Sustainability Awards organised by AlFin (the Italian Association for Innovation in the Finance Sector) for its Choose pilot project, still in the test phase.

In 2018, CNP Santander received the "Great Place to Work" label, in the "best small business" category (under 100 employees). The label is only awarded to companies that reach a certain score, based on an employee survey and documents provided by the Company.

7.5 Methodology

7.5.1 Risk and exclusion analysis

The analysis of the CSR challenges carried out in 2018 meets the various requirements of the Non-Financial Information Statement, and more particularly those set within each of the five categories of information, namely social consequences, environmental consequences, respect for human rights, fight against corruption and tax evasion.

Risks and opportunities not included in the Non-Financial Information Statement were deemed not to be priorities after the analysis. This refers to circular economy, waste and food insecurity, animal welfare and responsible, fair and sustainable food and societal commitments, all of which are listed in Article L.225-102-1 of the French Commercial Code but which are considered not material for CNP Assurances' business.

7.5.2 CSR data collection process

Guidelines and definition

Indicators and reporting processes have been defined for all Group entities. Processes serve as a reference for the various people involved in preparing this section and its annex at CNP Assurances and at all subsidiaries. They describe the issues, roles, indicators and data collection processes, as well as the main risks identified and the system for controlling and managing these risks.

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, and CNP Luxembourg, given its weight in the Group's business. The list accordingly comprises CNP Assurances, CNP Caution, MFPrévoyance, CNP Partners, CNP Assurances Compañía de Seguros, the Caixa Seguradora group, CNP UniCredit Vita, CNP Cyprus Insurance Holdings and CNP Santander Insurance, together with 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 "Group" scope mentioned in the tables covers the entities mentioned above, i.e., 98.4% of the Group's consolidated employees as of 31 December 2018. It excludes CNP Europe Life, CNP Luxembourg, the Danish branch and the Colombian subsidiary.

Reporting period

The flow indicators cover the period from 1 January 2018 to 31 December 2018; the stock indicators are as of 31 December 2018.

Historical data and change in scope

The scope of consolidation is broadly unchanged compared with 2017. However, slight variations in scope can appear when indicators were not provided for an entity or sub-entity in 2017, but have been in 2018.

Reporting, control and consolidation method

Indicators are collected from operating departments, site by site when necessary. CSR reporting is performed in part with the help of accounting consolidation software.

CSR officers have been appointed for each entity (a total of 15 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

The definition of certain social indicators may differ slightly from one country to another. The guidelines were deployed in 2014 in foreign subsidiaries, and certain definitions, such as those for absenteeism, training and remuneration, were harmonised from one subsidiary to the next. However, the consolidated indicators used are consistent and material.

7.5.3 Methodology for developing the business model

The development of the business model involved a working group composed of members in charge of external institutional communication, communication with shareholders and the CSR department. Established in line with the Company's strategic plan,

it is part of a dedicated validation process by several members of the Executive Committee and the General Management.

7.6 Report by the independent third party on the consolidated non-financial statement included in the Group management report

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

For the year ended 31 December, 2018

To the Shareholders,

In our capacity as independent third party of your company (hereinafter the "entity"), accredited by COFRAC under number 3-1058 (whose scope is available at www.cofrac.fr), and member of the Mazars network of one of the CNP Assurances' Statutory Auditors, we hereby report to you on the consolidated

non-financial statement for the year ended December 31st, 2018 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control

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

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the compliance of the Statement with regulatory requirements and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities and the impact of these activities on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under article L. 225-102-1 III, 2 of the French Commercial Code;
- we verified that the Statement presents the business model and the key risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, its their products or services, as well as its their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the

information required under article R. 225-105 II of the French Commercial Code;

- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes⁽¹⁾ that we considered to be the most important, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on CNP Assurances (France) and covers between 55% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is 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.

Means and resources

Our work was carried out by a team of 5 people between October 2018 and February 2019 and took a total of 5 weeks.

We conducted a dozen interviews with the people responsible for preparing the Statement representing, in particular, risk management, compliance, services strategy, human resources and CSR departments.

(1) Number of life distribution customers; Share of financial assets covered by an ESG filter ; Rate of employees trained in the fight against corruption; Percentage of newcomers trained in the fight against money laundering; Rate of employees trained in the context of the establishment of the GDPR; Number of KIDs on the CNP Assurances website; Number of claims in the first half of the year; Turnover rate; Share of women among executives; Number of young people on apprenticeship contracts; Frequency and severity rates of work accidents; Absenteeism rate ; Number of occupational diseases; Share of employees who received training; Share of the long-term care insurance market

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory

requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respect.

Paris La Défense, 4 March 2019

The independent third party

Mazars SAS

Olivier LECLERC

Partner

Edwige REY

Partner CSR & Sustainable Development

Annex – Additional labour, social and environmental information

This annex adds to the information on CNP Assurances' CSR approach on two aspects:

- the CSR components;
- initiatives complementing those presented in the Non-Financial Information Statement, in connection with the Group's CSR commitments.

To provide an overview of the Group's CSR approach, the Non-Financial Information Statement is cross-referenced throughout this annex.

1. Components of the CSR approach

The components of CNP Assurances' CSR approach are based on four pillars:

- commitments in line with the UN objectives;
- steering bodies;
- stakeholder dialogue;
- promotion, awareness and training initiatives for employees and policyholders.

1.1 Commitments in line with the UN objectives

This point is described on paragraph 7.2.2 of the Non-Financial Information Statement.

1.2 CSR governance structures

Since 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 and the Board of Directors on the Group's activities and objectives.

Since 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.

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;

- the Caixa Seguradora group set up a Sustainable Development Committee in 2007 to address environmental issues. Made up of 14 representatives from various sectors within the Company, it is coordinated by the Group's Corporate Secretary. The initiatives in the environmental programme help to instil a culture of sustainable development within the Group. Since 2013, the Caixa Seguradora Institute has been strengthening its strategic social, environmental and cultural programmes;
- CNP Assurances Compañía de Seguros has a CSR team in charge of the CSR programme known as "Multiplicar" and has created a sustainability committee.

1.3 Stakeholder dialogue

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

Participation in market bodies

CNP Assurances plays an active role in the work of the French Insurance Federation (FFA) in the field of CSR, notably through its participation in the development of non-financial reporting guides and ESG commitment and exclusion practices published in 2018, and as a member of the ESG-Climate working group. 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.

More specifically, in 2015, CNP Assurances initiated "La Fabrique d'Assurance", a think-tank inspired by technological "Fab Labs" based on the dual principle of collaboration and

cross-functionality of professions, bringing together experts from the world of insurance and the social and solidarity economy (mutual insurers, other insurers, associations, researchers, academics, institutions, etc.). La Fabrique d'Assurance has set itself the task of formulating innovative recommendations on the insurance sector, integrating the challenges of the social and solidarity economy. These recommendations are issued above all to industry players, the professional press and public authorities in order to get the ball rolling.

The international subsidiaries also participate in local professional bodies. In 2016, the Caixa Seguradora group joined Forum Aliança Cerrado, which brings together NGOs, government representatives and stakeholders to discuss environmental issues. Similarly, CNP Assurances Compañía de Seguros joined the Buenos Aires Sustainable Mobility Group in 2016. It further confirmed its commitment on the issue by signing up to the national equivalent in 2018.

Listening to partners and customers

This point is described in Challenge 4: "Commit to customer satisfaction – Inability to maintain and improve customer satisfaction" of the Non-Financial Information Statement.

The www.cnp.fr website, which is accessible to all, had close to 800,000 unique visitors in 2018, 41% of which on pages 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 75,000 Facebook fans on topics relating to living better for longer by the end of December.

Dialogue with employees

This point is described in Challenge 8: "Undertake to offer favourable working conditions – Non-compliance with regulations and commitments in relation to the well-being and health of employees" of the Non-Financial Information Statement.

1.4 Promotion, awareness and training initiatives for employees and policyholders

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

Awareness-raising and employee training

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

- In France:
 - Family Day, first organised in Paris in 2016 and then repeated in Angers and Arcueil in the following years, 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 CNP Assurances' CSR approach was handed out to all participants. The participation of children in the various activities was crowned by a reforestation initiative in Brazil;
 - in 2018, the first "well-being fortnight" was organised to mark Sustainable Development Week and Quality of Life at Work Week, with a talk on nutrition, workshops on positivism, digital detox and self-massage offered to all employees, along with online advice and videos on the same topics. A day of well-being at work was also organised at CNP UniCredit Vita, featuring advice from an osteopath;
 - for 2018 Responsible Finance Week, a major internal awareness campaign was conducted on CNP Assurances' goals in this area. Posters were distributed within the Company and placed on the Intranet and the corporate social network.
- In the Group's entities, various awareness-raising initiatives focusing chiefly on eco-responsible actions:
 - the Caixa Seguradora group each year raises its employees' awareness on sorting via a campaign of donations for electronic waste. CNP UniCredit Vita is also raising awareness among its employees through a visual campaign on eco-friendly practices and waste reduction. First held in 2017, its 2018 edition included a collection of used clothing organised to mark European Waste Reduction Week;
 - in Argentina, the "Multiplicar" programme was rolled out in 2015. It aims to reinforce responsible behaviour among employees through awareness-raising initiatives and training. Among its actions in 2018 was the inclusion in e-mail signatures of the commitment to support the reduction of inequalities in line with UN Sustainable Development Goal 10 "Reducing Inequality". In addition, the family day organised in 2018 brought together employees and 50 children supported by "Comedor La Esperanza", an association working with a poor community in the suburbs of Buenos Aires;
 - in 2018, CNP Partners gave all employees its maiden CSR report, devoted to its achievements in 2017;
 - CNP UniCredit Vita regularly sends messages on CSR topics to its employees via a dedicated newsletter. It also introduced CSR training in 2018 and continues to offer training on diversity and well-being at work. 94% of its employees participated.

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.
- CNP Assurances Compañía 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.
- Each year, CNP Assurances expresses its commitment to upholding the United Nations Global Compact and promoting its responsible investing strategy through more

than 19 million letters sent to policyholders (by post or online). Since 2011, the message has been 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.

- A new brochure, “The 2018 CSR essentials”, was born in 2018. It is devoted to CSR actions carried out in the Group, featuring actions in favour of the ecological and energy transition, and the investment panorama. An essential resource for presenting the Company’s CSR approach, it is designed to accompany tender documents, to be given to collective insurance subscribers and to be available to policyholders on the cnp.fr website.

2. Complementary actions related to the Group’s CSR commitments

This annex provides labour, social and environmental information in addition to that described in the Non-Financial Information Statement and which falls under the three CSR commitments in line with the Company’s strategy:

- **Contribute to a sustainable society**
 - Combat inequalities by avoiding financial exclusion and through pooling.
 - Better satisfy policyholders.
 - 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.

2.1 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 so, it seeks to offer 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 in the future. 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:

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

2.1.1 Combat 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.

2.1.1.1 Offering affordable products

An offer aligned with the needs of people on low incomes in France

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. For several years, CNP Assurances has been proposing mutualised dependency contracts marketed by its mutual insurer partners. The special feature of these contracts is their easy accessibility: the guarantee is offered to all members of the Group, without medical selection (the only risks ruled out are those that have already occurred). Pricing based on the entire population covered and broad age group brings contributions down to moderate amounts within the reach of all budgets. This type of system guarantees a first level of protection against the loss of autonomy.

CNP Assurances is a founding member of the Entrepreneurs de la Cité foundation, which aims to help microentrepreneurs obtain insurance. It is also one of the co-insurers for the foundation's Basic Insurance Kit contracts offering death/disability and health cover. A total of 155 new Basic Insurance Kit contracts were sold in 2018.

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 people 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.

Innovative microinsurance products in subsidiaries

In Brazil, Caixa Seguradora was the first insurer to enter the Brazilian funeral microinsurance market, with the Amparo contract launched in 2011. The Group also offers two products for people on low incomes: a retirement product with monthly payments of R\$ 35, and home insurance at a reduced rate. Similarly, CNP Cyprus Insurance Holding offers specific car and home insurance at a reduced rate.

2.1.1.2 Innovative guarantees with societal benefits

As part of its CNP Premium individual creditor insurance offer, CNP Assurances has been offering policyholders assistance at

key moments in their lives 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 support for sick children or dependent family members.

New loss of employment insurance was added to La Banque Postale's borrower offer in 2017. 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%.

Lastly, 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 50 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.

Among subsidiaries, 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, plus free medication in the event of hospitalisation or emergency care. In 2017, it released its "Caixa Fácil" range, which can be taken out with electronic distributors, offering funeral services, discounts on drugs and dietary assistance. The group's offers have been rounded out by multiple pregnancy cover and job loss protection to maintain the family's pension cover.

2.1.1.3 Risk selection adapted to each person's health profile

This point is described in Challenge 1: "Keep pace with social and societal developments" of the Non-Financial Information Statement.

2.1.1.4 Focus on health prevention

This point is described in Challenge 1: "Keep pace with social and societal developments" of the Non-Financial Information Statement.



2.1.2 Better satisfy policyholders

This point is described in Challenge 4: "Commit to customer satisfaction" of the Non-Financial Information Statement.

2.1.3 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, compliance with and promotion of the fundamental ILO conventions.

2.1.3.1 Protection of personal data

This point is described in Challenge 6: “Protect the personal data of policyholders and employees” of the Non-Financial Information Statement.

2.1.3.2 Ethics and anti-corruption measures

This point is described in Challenge 5: “Ensure good business ethics – Corruption and conflicts of interest in relationships with third parties” of the Non-Financial Information Statement.

2.1.3.3 Prevention of money laundering and financing of terrorism

This point is described in Challenge 5: “Ensure good business ethics – Fraud, money laundering and terrorist financing” of the Non-Financial Information Statement.

2.1.3.4 Fiscal transparency

This point is described in Challenge 5: “Ensure good business ethics – Fraud, money laundering and terrorist financing” of the Non-Financial Information Statement.

2.1.3.5 Human rights, compliance with and promotion of the fundamental ILO conventions



The guiding principles of the Global Compact

In line with its 2003 pledge to uphold the UN Global Compact, CNP Assurances makes sure 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. They renew their commitment annually. CNP Partners joined the contingent in 2018. The Caixa Seguradora group signed the United Nations PSI (principles for sustainable insurance) in 2015.

Internally, its commitment is reflected in a range of ways:

- in the integration of environmental, social and governance criteria in financial asset management strategies. Respect for human rights is one of the criteria used to select investments (see Challenge 2: “Make ESG and climate challenges part of the investment processes” of the Non-Financial Information Statement);

- in procedures that promote respect for civil rights: internal codes and regulations, agreements on the right to organise and the personal data protection policy (see Challenge 6: “Protect the personal data of policyholders and employees” of the Non-Financial Information Statement). Employees are also covered by an insurance industry collective bargaining agreement (excluding Ireland and certain categories in Argentina due to local regulations);
- in communication with employees: CNP Assurances’ dedicated Human Resources Intranet informs them 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 the unions to communicate to staff on a continuous basis.

With regard to stakeholders, special attention is given to forced labour and child labour in the purchasing policy, with CNP Assurances and the Group’s subsidiaries not directly involved (see “Be a responsible purchaser”). 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.

Compliance with the ILO’s fundamental conventions is reflected in our relations with suppliers and sub-contractors (see “Be a responsible purchaser”), and in the integration of societal criteria into the management of financial and real estate assets.

2.1.3.6 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.

None of the Group’s entities makes donations to political parties.

2.1.4 Implement a responsible HR policy

CNP Assurances’ HR policy is structured around approaches to job and skills management, with the goal of achieving quality of life at work in an environment of far-reaching transformations that affect both business lines and cultural and managerial benchmarks. It is a policy based on CNP Assurances’ aim of being a responsible and committed employer:

- it is responsible in that the entities of CNP Assurances Group endeavour day after day to build up the skills of each of its employees, who serve 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.

It is applied practically through:

- talent and skills development;
- the establishment of a work environment conducive to well-being and performance, as well as the professional equality policy;
- dynamic workforce management;

- a motivating remuneration policy, compatible with the notions of "Fit" and "Proper".

2.1.4.1 Talent and skills development

This point is described in Challenge 7: "Attract and develop talent, develop skills" of the Non-Financial Information Statement.

2.1.4.2 Establishment of a work environment conducive to well-being and performance, professional equality policy

This point is described in Challenge 8: "Undertake to offer favourable working conditions" of the Non-Financial Information Statement.

2.1.4.3 Human Resources planning – dynamic workforce management

Number of employees in the Group

The CNP Assurances Group * had a total of 5,243 employees at 31 December 2018, representing an increase of 1.4% compared with 2018.

Employees by undertaking	Country	2018	2017	2016
CNP Assurances	France	2,870	2,908	2,992
Caixa Seguradora Group	Brazil	1,446	1,384	1,179
CNP UniCredit Vita	Italy	171	171	170
CNP Cyprus Insurance Holdings	Cyprus/Greece	307	291	284
CNP Partners	Spain, Italy, France	202	204	204
MFPrévoyance	France	75	73	75
CNP Santander Insurance	Ireland, Italy	91	80	61
CNP Assurances Compañía de Seguros	Argentina	81	60	62
CONSOLIDATED TOTAL – GROUP *		5,243	5,171	5,027

* Excluding CNP Europe Life and CNP Luxembourg

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 2018, the number of CNP Assurances employees on permanent contracts declined 1%. 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 sizeable number of retirements in view of the age structure and changes in regulations relating to pensions;
- vigilance in replacing people who leave, depending on transformations within the Company, in a constrained and swiftly changing economic environment;
- an enduringly active policy of internal mobility, with most vacant positions filled by internal candidates;

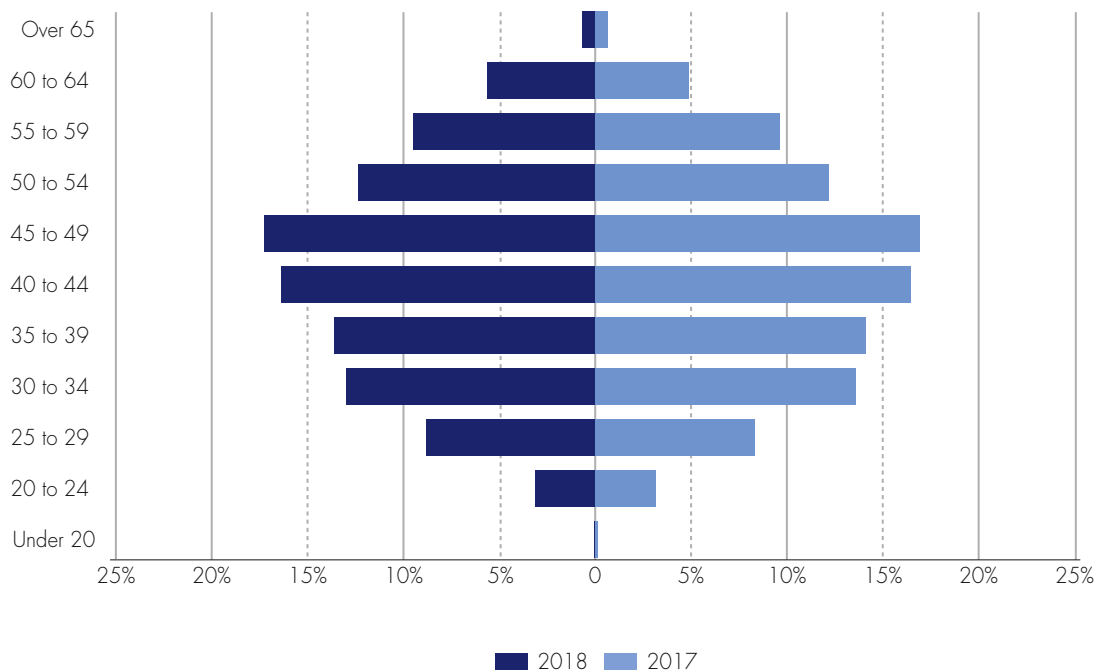
- external hires targeted on skills that are lacking (commercial, regulatory and digital), focusing wherever possible on the rejuvenation of the age pyramid, thereby enhancing the Group's capacity to continue growing in a manner consistent with its strategy.

Further progress was made in the process begun in 2017 of reducing the use of temporary work, with a significant reduction in 2018 (-8%) bringing the total reduction to nearly a third of the volume over two years.

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

	2017	2018	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 years	43.5 years	+1 year	100%

Almost all employees (98%) are covered by local insurance industry collective bargaining agreements.



82 Caisse des Dépôts employees are on secondment at CNP Assurances. Managers represent 64.4% of the workforce. The average length of service within the Group is 13 years, identical to that of 2017.

With the permanent employee age pyramid showing a mean age of 47 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 is changing slowly, while the rate of employees over 55 has reached 23%. Over the last three years, 99 employees have enjoyed end-of-career measures introduced in the Human Resources planning process.

A targeted hiring policy for CNP Assurances

For several years, the employment policy has been focused on promoting internal mobility. Its twofold aim is to 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.

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 Challenge 7: "Attract and develop talent, develop skills" of the Non-Financial Information Statement). Mobility involving job changes or significant skills upgrades is facilitated by personalised training courses.

INCREASED HIRING AT GROUP LEVEL

	2017	2018	Change	Level of coverage
Number of new hires	527	653	+24%	100%
Percentage of new hires with permanent employment contracts	66%	70%	+6%	100%

2.1.4.4 Remuneration

Average gross salary by country (permanent employees)	2017	2018	Change
France *	€64,522	€64,770	+0.4%
Brazil	R\$94,038	R\$89,897	-4%
Italy	€57,918	€57,725	-0.3%
Cyprus/Greece	€33,550	€38,842	+16%
Spain	€51,712	€52,426	+1.4%
Ireland	€70,165	€70,351	+0.3%
Argentina	ARS 640,606	ARS 690,544	+7.8%

* CNP Assurances and MFPrévoyance.

At CNP Assurances, €7,033,436 was paid out under the discretionary profit-sharing plan in 2018, €20,946,471 under the statutory profit-sharing plan, and €396,907 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 to invest in a PERCO voluntary pension plan.

At the end of 2018, CNP Assurances employees (excluding seconded civil servants) had invested €168,167,462 in employee savings and PERCO plans. A total of 1,316 employees held registered shares, of whom 1,379 via the employee savings plan, representing 0.20% of share capital.

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

2.1.5 Develop social initiatives in the field



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

2.1.5.1 Pursue local development through a responsible policy of corporate philanthropy and outreach partnerships

Corporate philanthropy is carried out in partnership with non-profits, NGOs and local authorities in France for the implementation of projects that are carried out partly by

employees. Employees in Brazil, Italy and Spain also take part in organising corporate philanthropy initiatives.

Day-to-day support

This commitment is reflected in the Group's investments and in support initiatives in the areas where it operates.

Through its investments

CNP Assurances 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. The NovESS project and the Hemisphere fund, funded in part by CNP Assurances, also include the creation of a tool for measuring social impact.

It is also involved in the Cités Partenaires II Business Angels investment fund dedicated to helping entrepreneurs from disadvantaged areas.

Through support initiatives sponsored locally

Since 2015, CNP Assurances has also been supporting Our Neighbourhoods Have Talent (NQT), an association formed to provide individual and effective support to young graduates looking for employment. The mobilisation of the internal network of sponsors helped provide support for nearly 100 young people from priority neighbourhoods or disadvantaged backgrounds in their search for a job, allowing 40 of them to sign an employment contract.

As mentioned above, CNP Assurances is also a founding member of the Entrepreneurs de la Cité foundation.

Caixa Seguradora is heavily involved in the Jovem de Expressão programme, which develops community-based communication and youth health initiatives within its outreach programme. Its flagship achievement since 2017 has been the creation of a co-working space for young people designed to foster entrepreneurial opportunities.

It has also provided several years of support for people with AIDS, as well as prevention initiatives aimed at young people. It has continued its programme of raising awareness among young people about sustainable development goals. In 2018 Caixa Seguradora supported women victims of sexual violence by drafting an assistance protocol with the Brazilian Public Security Forum. A high level of cultural and artistic patronage completes the many actions taken by Caixa Seguradora. And the Caixa Seguradora Institute, which oversees private social investment, has cooperation agreements with UNODC (United Nations Office on Drugs and Crime) and a service contract with NGO Iniciativa Verde.

In 2015, CNP Assurances Compañía de Seguros partnered its Multiplicar programme with Comedor la Esperanza, an association working in the poor neighbourhoods of Buenos Aires, providing ongoing donations of school supplies. This year, it trained its sales partners in this cause.

In 2018, CNP Partners launched the CNP Start programme, which supports entrepreneurs through help, advice, offering accommodation and funding. More broadly, CNP Partners sponsors an association working with people with intellectual disabilities, their families and loved ones.

CNP Cyprus Insurance Holdings supports local actions for road accident and fire prevention.

Lastly, 43 employees of CNP UniCredit Vita participated in the new skills sponsorship programme in support of an association helping adolescents (tutoring, creative activities).

Local employment

CNP Assurances has been providing employment in its host regions for close to a century: 92% 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 2018, 59% of Executive or Management Committee members had been hired locally.

Training/research

As part of its philanthropic activities, CNP Assurances finances the Risk Foundation's "Demographic Transitions, Economic Transitions" chair.

CNP Assurances maintains regular contact with schools and training centres in connection with its business (actuarial, insurance, finance, etc.), and helps fund structures including ISUP, IFPASS, Université Paris-Dauphine and ADAPT through the apprenticeship tax.

2.1.5.2 CNP Assurances Corporate Foundation: two big commitments to health

CNP Assurances made a significant commitment in 2018 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 reduce social inequalities in healthcare

By promoting prevention and better health and acting on its social determinants, the Foundation aims to help foster better living and health among young people at risk of social vulnerability. In this context, the Foundation has adopted a dynamic approach to the joint development of national projects with partner organisations such as Unis-Cité, Bibliothèque Sans Frontières, FAGE and the Alliance for Education (*Alliance pour l'Éducation*) and the Foundation for Vocation (*Fondation pour la Vocation*).

The CNP Assurances Corporate Foundation, BSF and the Boulogne-sur-Mer intercommunal authority established the Health Ideas Box in 2018. The authority uses this innovative prevention mechanism to offer young people, primarily from priority neighbourhoods in the urban policy, activities centred on "affective and sexual relations" and "happiness and unhappiness".

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 4,100 defibrillators and public awareness campaigns on the importance of first aid in more than 2,800 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 (16 projects in the areas of social inequalities in respect of healthcare, education and disability in 2018).

In addition, several volunteer employees took part this year in the Tremplins Unis-Cité Île-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.

Similarly, under the glass roof of the Grand Palais on 24 May 2018, CNP Assurances Corporate Foundation, along with several employees, stood up alongside the Paris City Council, AJILA, an NGO, the Paris Academy and paramedics to teach more than 5,000 Parisian pupils the basics of first aid in an operation dubbed "All Young People Have a Heart 2018".

“LET’S MOVE TOGETHER FOR A CAUSE”: GROUP EMPLOYEES SUPPORT THREE NGOS WHILE TAKING A STAND FOR THEIR OWN HEALTH

“Let’s Move Together for a Cause” is the Group’s first solidarity challenge. It aims to encourage employees to do more exercise by giving them a chance to raise money for associations fighting inequalities around the world in the process. On 14 October 2018, employees from the eight participating countries (Argentina, Brazil, Colombia, France, Ireland, Italy, Luxembourg, Spain) embarked on their goal of walking a combined 40,000 km, the equivalent of walking right around the world.

It was a phenomenal success: in just two weeks, the initial goal was almost doubled, with the 1,147 participants covering nearly 77,400 km. Their outstanding commitment raised €30,000 for three associations fighting inequality in the world: Action against Hunger, Oxfam and Plan International.

2.2 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 relationships with policyholders) or through its financial assets.

Its commitment in this area is based on:

- monitoring the environmental impact of the Group’s business;
- taking actions to reduce it.

2.2.1 Monitoring environmental impact



2.2.1.1 Greenhouse gas emissions audit

CNP Assurances’ greenhouse gas emissions

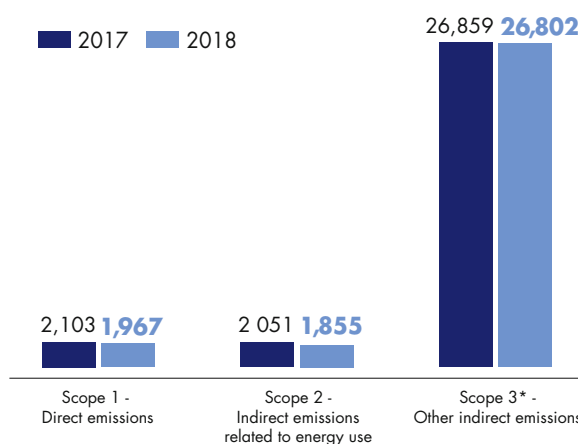
CNP Assurances is required to audit its greenhouse gas emissions pursuant to the provisions of Article L.229-25 of the French Environment Code.

The provisions laid down in this article are available at www.bilans-ges.ademe.fr.

The baseline emission factors used in the audit are those contained in version 15.0 of the ADEME methodology. Version 15.0 saw the update of various energy emission factors, which reduced CNP Assurances’ greenhouse gas emissions by less than 1%.

CNP Assurances has also reported its greenhouse gas emissions to the Carbon Disclosure Project since 2005.

CNP ASSURANCES GREENHOUSE GAS EMISSIONS AUDIT (IN TEQCO₂)



* Excluding financial assets.

Scope 1 and Scope 2 emissions are immaterial. Even after optimisation efforts, they are inevitably volatile: lower direct GHG emissions (Scope 1) are the result of replacing gas heating with 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 continued energy efficiency work.

Other indirect emissions (Scope 3, excluding financial assets) were stable.

Major emissions sources at CNP Assurances	2018 emissions for CNP Assurances	Share in total emissions	Level of uncertainty
Purchase of services and provision of intellectual services (Scope 3)	15,290 teqCO ₂	50%	High (>50%)
Computer hardware (Scope 3)	3,463 teqCO ₂	11%	Average (20-50%)
Business travel (Scopes 1 and 3)	2,847 teqCO ₂	9%	Low (<20%)
Energy (Scope 2)	1,855 teqCO ₂	6%	Low (<20%)
Paper (Scope 3)	539 teqCO ₂	2%	Average (20-50%)
TOTAL		78%	

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 sources of emissions are consistent for a company operating in the service industry.

Caixa Seguradora group's greenhouse gas emissions

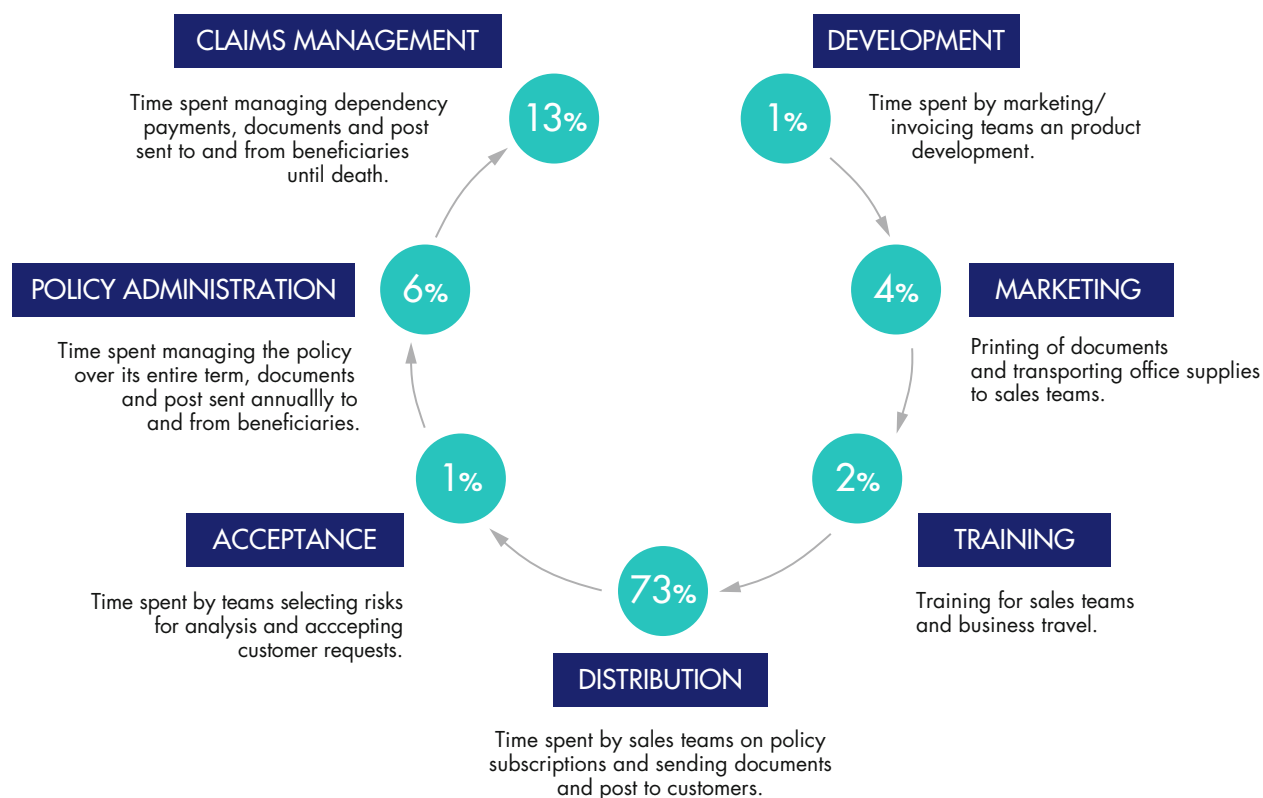
The Caixa Seguradora group's carbon footprint, measured as regards emissions related to business travel and buildings (based on the GHG Protocol), totalled 1.79 tonnes of CO₂ equivalent per employee. Air travel was the main contributor. With its emissions offset by reforestation in the Atlantic forest carried out with Iniciativa Verde, Caixa Seguros Holding has earned Carbon Free certification for several years in a row.

2.2.1.2 Studies on 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.

2.2.2 Actions implemented to reduce environmental impacts



2.2.2.1 Travel

Car travel is a big part of CNP Assurances' carbon footprint. As the potential economic and environmental gain is significant, practical training courses on road risks and bad driving were offered to all employees in the commercial network in 2017, and then again in 2018. A specific one-day module (road risks, driving in an emergency situation and bad driving) is also followed by all new employees of the network.

Development of videoconferencing

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

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.

BUSINESS TRIPS AT GROUP LEVEL

	2017	2018	Change	Level of coverage
Million km travelled by plane	19.0	15.6	-18%	95%
Million km travelled by train	2.8	3.1	+10%	93%
Million km travelled by car	9.7	13.8	+42%	86%

Use of air travel has been reined in widely across the CNP Assurances Group (CNP Assurances, Caixa Seguradora, CNP Partners and CNP UniCredit Vita).

CNP Assurances is the main source of travel by train, with more than a third made up of trips between its main sites in Paris and Angers. 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. Hybrid vehicles accounted for an average of 47% of taxi journeys over the last two years.

All data concerning business travel by car for the Caixa Seguradora group were consolidated this year, which explains the 30% increase in the number of kilometres driven by car.

CNP UniCredit Vita continues to raise awareness among its employees (train vs plane or public transport), and offers them annual public transport subscriptions at a reduced rate. This system was extended to all of Lombardy in 2018. In addition, CNP UniCredit Vita has now replaced a motorised courier by a service using bicycles for letters, documents and small parcels in the Milan area.

In Argentina, a special focus was placed on sustainable mobility – particularly bicycles – in 2017, with the provision of bicycle protection and road safety kits.

2.2.2.2 Operating buildings

Controlling energy consumption

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

	2017	2018	Change	Level of coverage
Electricity consumption	21.9 million kWh	22.4 million kWh	+3.8%	97%
Gas consumption	1.47 million kWh	1.36 million kWh	-5.0%	97%
Fuel oil consumption	17,286 litres	11,640 litres	-33%	97%

For the heating of CNP Assurances' Paris offices, 4.68 million kWh from Compagnie Parisienne de Chauffage Urbain (CPCU) were added in 2018. Fuel oil use only concerns power generators at major sites in France. It is rare and not material. The change in electricity consumption in 2018 is attributable in large part to a particularly hot summer in France, resulting in more extensive use of cooling units.

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 (2014-2019) 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 2016. The renovation of air handling units is now underway, using the principle of heat recovery for office areas. In 2018, three floors were completely renovated. Regulatory equipment is being replaced as part of the renovation of the building management system. The renovation also includes the addition of meters and new instruments allowing energy consumption to be tracked more accurately. This will contribute to improving the energy performance of the Saint-Serge site in Angers;
- 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. In 2018, the replacement covered six floors of CNP Assurances' building in Paris Montparnasse;
- 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.

For the data centre in France, the increase allowed in the temperature in the server rooms improved the energy performance indicator slightly compared with its 2017 level (1.56, vs 1.57 in 2017). 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. In view of the success, four additional stations will be installed in 2019.

In 2018, work was done to replace an extinguisher using a halogenated gas harmful to the ozone layer (FM200) with one using a neutral gas (nitrogen). A total of 1,790 kg of FM200 gas was recycled.

In addition, water leak detection systems were installed in two of the buildings comprising CNP Assurances' Paris Montparnasse premises.

CNP Assurances' subsidiaries have also gradually adopted measures to reduce electricity use, notably for lighting, heating and IT servers.

At the end of 2014, the Caixa Seguradora group moved its headquarters to a more energy-efficient building equipped with presence detectors, LED lighting, glass façades (less artificial light) and a more efficient air conditioning system.

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.

CNP UniCredit Vita completely overhauled its lighting system by installing energy-saving LED lamps in all offices at its headquarters, as well as presence detectors to automate the lighting system in some locations.

In addition, awareness campaigns have been carried out for employees across the Group's entities (see 6.4.5 – Building employee awareness of sustainable development issues through training).

Renewable energy

Since 2017, CNP Assurances' Arcueil site has been heated by geothermal energy, which completely eliminated gas consumption.

The installation of photovoltaic panels on the roof of Caixa Seguradora's headquarters has resulted in the establishment of a renewable energy plant that generated 115.05 MWh.

THE KNOCK-ON EFFECT OF DIGITISATION: REDUCING THE ENERGY CONSUMPTION OF DATA CENTRES AND WORKSTATIONS

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

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

Computer servers become more energy efficient with each generation: new equipment has the Energystar Label.

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

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

WATER CONSUMPTION AT GROUP LEVEL

	2017	2018	Change	Level of coverage
Water consumption in cubic metres	63,111	75,312	+19%	97%

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, 1% in high stress zones, 52% in medium to high stress zones, 4% in low to medium stress zones and 41% in low stress zones. See the definition of zones and the methodology used by the WRI on its website: <https://www.wri.org/our-work/project/aqueduct>.

The headquarters of Odonto, a Caixa Seguradora subsidiary, is located in a building with a system that reuses wastewater.

CNP UniCredit Vita has also started working with Water With a Mission, a supplier that sells bottled water with the aim of guaranteeing access to water for all by funding well construction in Senegal.

WASTE MANAGEMENT AND COMMITMENT TO CIRCULAR ECONOMY IN THE GROUP

	2017	2018	Change	Level of coverage
Proportion of employees with access to waste sorting	97%	97%	0%	97%
Tonnes of waste paper and cardboard recycled	213	176	-17%	80%

Waste-sorting systems allow Group entities to recycle printer cartridges and paper used in offices for internal purposes. The financial gains of recycling are donated to NGOs in France.

The CNP Assurances recycling system was extended in 2011, with the addition of a dedicated process for office furniture. Used batteries and light bulbs are collected at the Group's main sites.

Computer hardware is another major source of waste. Most Group entities regularly donate their computer hardware to NGOs.

In 2017, CNP Assurances equipped its smoking areas with “cyclopeur”, cigarette bins designed to reduce pollution by allowing cigarette butts to be recycled into cellulose sheets used for outdoor furniture.

Caixa Seguradora’s move into a new building in late 2014 provided an opportunity for a diagnostic review of waste management. A collection of electrical and electronic waste was established at Caixa Seguradora in 2018.

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.

2.2.2.3 Office supplies and paper

Consumption of office supplies

CNP Assurances’ operations are entirely in the field of insurance. As with other financial services, paper is the principal raw material used. To that end, 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

	2017	2018	Change	Level of coverage
Paper consumption (equivalent A4 sheets)	130 million	129.7 million *	-1%	97%
Proportion of paper certified environmentally sustainable	90%	88%	-11%	97%

* Estimate

The mobilisation of employees, the introduction of new equipment (multifunction printers, dual screens, etc.) and digitisation of contractual documents are gradually reducing the Group’s total paper consumption each year.

But the reduction was limited in 2018 due to major communication campaigns targeting policyholders following the entry into force of the General Data Protection Regulation in Europe.

It should be noted that the switch to paperless systems enabled MFPrévoyance to reduce its internal paper consumption by more than 35% in 2018.

Similarly, CNP Assurances Compañía de Seguros’ paper consumption has fallen significantly following the digitisation of seven internal processes and a series of exchanges with the Argentinian Insurance Supervisory Authority.

Moreover, 88% of paper used by the Group has a sustainable management label such as FSC, PEFC or EU Ecolabel.

2.2.2.4 Preserving biodiversity

CNP Assurances had 57,090 hectares of forests at the end of 2018, which benefited from sustainable forest management

by Société Forestière. Preservation of biodiversity is one of its management objectives and each year, it carries out actions in favour of biodiversity. It regularly strives to maintain dead trees in forests, whether they are still standing or have fallen. 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 trees or other remarkable features. For instance, the launch in 2018 of a census of these features will help build up a geographical database aimed at preserving them from any exploitation. New elements identified in 2018 include a giant anthill in Montorge forest inhabited by red ants, which have a fundamental role in forest ecosystems. They play a direct part in regulating certain insect pests in the forests they feed on.

Caixa Seguradora has joined the “Aliança Cerrado” Forum, in partnership with two Brasilia-based NGOs fighting for the protection of biodiversity and water reserves in the Cerrado region (Brazilian savannah).

2.3 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 assessment 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.

2.3.1 Be a responsible investor

This point is addressed in Challenge 2: "Make ESG and climate challenges part of investment processes" of the Non-Financial Information Statement.



2.3.2 Be a responsible purchaser

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

Societal and environmental clauses in contracts

The main calls for tenders and consultations include a CSR component, and the assessment on this aspect is a determining criterion. CNP Assurances' "The 2018 CSR essentials" brochure is part of the consultation files provided in the E-Purchasing application.

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.

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

CSR assessment of suppliers

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

To monitor the environmental, social and ethical performance of its suppliers in overall terms, CNP Assurances has formed a partnership with EcoVadis, which performs a CSR assessment of key suppliers. 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 €200k (suppliers deriving more than €200 thousand in revenue including VAT from CNP Assurances, representing a total of approximately 250) are subject to an EcoVadis assessment. In 2018, 110 suppliers representing 55% of total purchases were assessed. The average of the evaluations is 58.8/100 for these 110 suppliers, well above the average of the companies rated by EcoVadis. The main tendering and referencing processes launched via the internal purchase monitoring application (*E-achat*) result in an application for EcoVadis rating, which is one of the criteria on which tenders are scored.

3. Methodological note on the annex for labour, social and environmental information

This annex was prepared on the basis of the CSR data collection process described in the Non-Financial Information Statement (methodological note).

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.

The level of coverage of the indicators provided in the tables represents the workforce of entities included in the calculation of the indicator divided by the total workforce of the consolidated Group, excluding CNP Europe Life, CNP Luxembourg, the Danish branch and the Colombian sub-subsidiary of the Caixa Seguradora group. It therefore covers a total of 98.4% of the consolidated Group's employees at 31 December 2018.

For the energy consumption of CNP Assurances' Paris sites (electricity, heating, CPCU, gas and fuel oil), flows are measured over 12 rolling months from 1 November 2017 to 31 October 2018.

For business travel, flows are measured over 12 rolling months from 1 October 2017 to 31 October 2018.

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).

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Whether you are an individual, a professional, or a candidate, the CNP Assurances Group website has a [section](#) dedicated to you, as well as a Newsroom for journalists and Investor pages for buy-side analysts and individual shareholders.

Find out more about our Group, its mission, its unique multi-partner model, its innovation strategy, the activities of its Foundation on the "About us" page.

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).

0 800 544 544 Service & appel gratuits

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.

2019 FINANCIAL CALENDAR

18 April

Annual General Meeting

16 May

First-quarter 2019 premium income
and results indicators

29 July

First-half 2019 premium income
and profit

15 November

Third-quarter 2019 premium income
and results indicators

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