2020 SHAREHOLDER ENGAGEMENT POLICY

January 2020

Summary

I - GENERAL PRINCIPLES

1 Our responsible investment strategy

The integration of environmental, social and governance (ESG) criteria is an essential vector of CNP Assurances values. This integration reflects its commitments and is an inherent component of the governance of its investment strategy.

1.1 Principle #1: ESG integration, a driver of CNP Assurances values

In its business as an investor, CNP Assurances relies on its values:

- Securing commitments made to policyholders, in particular offering performance that is optimized over time.
- Be a long-term investor and a responsible shareholder.
- Contribute to the development of the economy by providing public and private players in all sectors with the stability necessary for their growth projects.

Declination

- Long-term commitments

As the assets are backed by long-term commitments, CNP Assurances holds the shares with a long-term perspective, and most often keeps the bonds until maturity, while maintaining active management ensuring its annual commitments to its policyholders.

- A responsible shareholder

CNP Assurances votes in general meetings of listed companies in which it is a shareholder. It ensures respect for the rights of minority shareholders and supports the long-term development of companies.

- Promotion of responsible unit-linked

CNP Assurances promotes responsible unit-linked to the insured, with its distributor partners.

- Support for the real economy

CNP Assurances supports through its investments the development of the real economy, in particular investments favorable to the environment and employment.

1.2 Principle #2: ESG integration, 4 conditions that guide its practice

CNP Assurances integrates environmental, social and governance criteria in the management of its assets.

Signatory of the Global Compact, the Principles for Responsible Investment (PRI) and the Net-Zero Asset Owner Alliance, and convinced that taking ESG criteria into account when evaluating an investment contributes to value creation and optimizes the return/risk in the long term, CNP Assurances has been implementing a responsible investor strategy since 2006.

The 4 conditions that guide the integration of ESG criteria are as follows:

- Respect human and citizen rights as defined in the Universal Declaration of Human Rights.
- Respect the principles of the International Labor Organization (ILO), in particular respect for freedom of association and the right to collective bargaining, the elimination of forced and child labor and discrimination.
- Foster environmental protection, energy and ecological transition, initiatives to limit or adapt to global warming.
- Contribute to the fight against corruption.

Declination

- The taking into account of one of the 4 conditions

CNP Assurances considers that there is ESG integration on an asset category as soon as all the securities in this category are filtered by at least 1 of these 4 conditions, while ensuring minimal security on the others.

- A balance of the 3 pillars

The methodology applied balances the 3 ESG pillars, with particular attention to governance, which conditions the quality of engagement over the long term.

- An exclusion policy

CNP Assurances excludes certain activities or production methods.

1.3 Principle 3: ESG integration, an inherent component of the governance of the investment strategy

The responsible investment strategy is drawn up by the Group Investment department and the Group Corporate Social Responsibility (CSR) department, in conjunction with the Group Risk department.

It is defined within the investment policy validated by the CEO and the board of directors.

Declination

CNP Assurances undertakes to:

- Translate principles #1 and #2 in an operational way by giving the necessary human and financial means.

- Communicate publicly each year on the approach implemented and its evolution.

To do this, all employees are committed under the leadership of the CEO.

2 Our strategy for managing listed equities

The ESG approach to all listed equities held directly is based on best-in-class management. A quarterly watch makes it possible to exchange views on current issues and securities at risk with non-financial analysts of the asset managers in charge of the management mandate.

This best-in-class approach is supported by a shareholder engagement policy, and benefits from exclusion rules on values and countries.

CNP Assurances has also joined the following initiatives:

- Principles for Responsible Investment (PRI)
- Montreal Carbon Pledge
- Climate Action 100+
- Net-Zero Asset Owner Alliance

Finally, the management of equities held directly is aligned with model portfolios that weigh heavily on the contribution to the energy and ecological transition, model portfolios deployed in collaboration with La Banque Postale Asset Management (LBPAM) and Mirova (Natixis Investment Managers).

II - DIALOGUE WITH COMPANIES

CNP Assurances implements a policy of dialogue with companies, reviewed annually and validated by the CEO. Together with the voting policy, it constitutes the shareholder engagement policy of CNP Assurances.

The objectives of the dialogue policy are as follows:

- Support CNP Assurances' strategy in favor of the climate and biodiversity by encouraging companies in which it is a shareholder or bondholder to take and implement ambitious decisions in terms of energy and ecological transition aligned with the Paris Agreement, and to publish information on their greenhouse gas (GHG) emissions and the risks linked to climate change and biodiversity loss

- Improve the governance of companies for which CNP Assurances has the greatest number of opposition during votes at general meetings in terms of compensation or composition of the board of directors

The approach is mainly proactive in order to ensure that environmental, social and governance (ESG) issues are taken into account at the highest level by the companies most exposed.

Depending on the responses obtained from companies and if the dialogue is not satisfactory, it is followed by graduated actions which can be:

- A request for a more in-depth analysis by the SRI teams of the asset managers in charge of the management mandate

- A letter addressed to the company by the CEO of CNP Assurances

- Participation in a collaborative action with other investors

- A sanction during the vote at the company's general meeting

- Support for an external resolution submitted to the company's general meeting

- A halt to new investments in securities issued by the company

- A sale of securities issued by the company

The scope of dialogue with companies is defined taking into account the resources, experience and skills of the internal CNP Assurances teams concerned.

CNP Assurances dialogues with companies that present the most important ESG (environmental, social and governance) issues. Live dialogue is preferred for French companies. For companies outside France, CNP Assurances relies on a collaborative dialogue via Climate Action 100+, the Net-Zero Asset Owner Alliance and the Principles for Responsible Investment (PRI).

As part of the ESG management of our portfolios, regular dialogues take place in addition between the SRI teams of our asset managers and the companies to which CNP Assurances is exposed.

Process for live dialogues:

- CNP Assurances favors an exchange outside of annual general meetings, thus making it possible to tackle long-term issues and de-compartmentalize the issues related to these

- The interaction is private and is not the subject of any public communication. It can be physical or over the phone. The approach is intended to be constructive: CNP Assurances sets out its commitments and studies with the company how it responds to them, or will respond to them in the future. The long-term dialogue allows the monitoring of progress made and the exchange on the difficulties encountered. Interaction is made directly between representatives of CNP Assurances and the company

- The privileged contacts are the members of management or the board of directors, the secretary of the board of directors, the head of investor relations, the head of CSR or sustainable development. CNP Assurances is keen on the diversity of the interlocutors in the same meeting in order to raise awareness of all the players in the company on the various ESG challenges and thus show that the strategic, governance and environmental aspects are inseparable today

The live dialogues combine environmental, social, governance (ESG) issues with issues of business strategy and financial performance. The following themes can therefore be approached depending on the activity of the company:

- Governance and resolutions at general meetings

- Transparency and quality of financial and extra-financial information: equity ratio, gender diversity ratio, response to the CDP, follow-up of TCFD recommendations, etc.

- Impacts of the company's activities on climate

- Risks related to climate change

- Impacts of the company's activities on biodiversity

- Risks related to biodiversity loss

- Other social and environmental risks

In accordance with its public commitment, a letter will also be sent in 2020 to all the companies to which CNP Assurances is exposed directly, asking them to publish, by 2021, a thermal coal exit plan aligned with an exit by 2030 in the EU and OECD countries, and by 2040 in the rest of the world, based on the closure and not the sale of assets.

III - VOTING POLICY

As a responsible investor and active shareholder, CNP Assurances has been implementing since 2005 an active voting policy in general meetings of listed companies in which it is a shareholder[1].

As such, CNP Assurances votes at general meetings of almost all French and European companies in the portfolio. The scope of the votes is defined taking into account the resources, experience and skills of the internal CNP Assurances teams concerned. CNP Assurances ensures that its teams regularly benefit from training and exchange of good practices in matters of corporate governance.

The principles set out in the voting policy aim to:

- Defend the rights of CNP Assurances as a minority shareholder, in the long-term interest of its policyholders and its shareholders
- Support the long-term valuation of the equity holdings
- Foster sustainable business development, by supporting development strategies that take into account the impact on all stakeholders

These principles respect the spirit of the recommendations of professional organizations in this area (AFEP-MEDEF code of corporate governance for listed companies, AFG recommendations on corporate governance) and take into account the good practices noted in the voting policies of proxies and other institutional investors. They serve as the basis for the shareholder dialogue between CNP Assurances and listed companies, as well as for dialogue with market authorities and other organizations.

CNP Assurances applies its voting policy pragmatically, taking into account in some cases the specific characteristics of each company (sector, national regulations, extra-financial risks, size, shareholder structure, economic and financial circumstances, etc.)

It is the responsibility of CNP Assurances, as a long-term shareholder, to promote good practices in social, environmental and governance matters, with the conviction that they are decisive for the sustainable growth of companies, the creation of long-term value and benefit to all stakeholders. CNP Assurances therefore seeks to foster the emergence of transparent, responsible and balanced governance structures. Through its voting policy and shareholder dialogue, CNP Assurances is committed to companies in the context of a constructive and long-term relationship.

When CNP Assurances decides on votes at a general meeting, it takes into account:

- Social and corporate governance issues, in particular cases of restructuring leading to a significant reduction in the workforce, cases of conflicts of interest, corruption or money laundering
- Environmental challenges, in particular climate change and the loss of biodiversity. CNP Assurances notably assesses the efforts to reduce greenhouse gas (GHG) emissions of the companies in which it is a shareholder

CNP Assurances believes that transparent communication to shareholders is the foundation of good corporate governance. Also, to encourage this practice, CNP Assurances votes against any resolution for which the information provided does not allow to form a fair and precise idea of the decision to be taken according to the principles of its voting policy.

[1] For listed companies held indirectly through funds, voting at general meetings is the responsibility of the asset managers of the funds.

1 Distribution policy, approval of accounts and management

1.1 Distribution policy

1.1.1 Dividend

Principle

The dividend distribution policy must be adapted to the company's financial capacity over the long term, the result of the financial year and the social climate.

The dividend policy must not generate any risk of debt or underinvestment, and must reflect a balance in the compensation of all stakeholders.

1.1.2 Option for payment of the dividend in shares

Principle

CNP Assurances supports the possibility of receiving the dividend in shares.

1.1.3 Boosted dividend

Principle

CNP Assurances supports a boosted dividend as an instrument for loyalty of shareholders, subject to compliance with the regulations in force.

1.2 Approval of accounts

Principle

CNP Assurances is attentive to the fact that the financial information made available to shareholders is transparent, sincere, exhaustive and consistent. It approves the company's accounts provided that the auditors have made no reservations and that the financial information is neither insufficient nor late.

1.3 Discharge

Principle

CNP Assurances does not approve the request for discharge from the directors, officers or statutory auditors, except in countries where this is mandatory.

No decision of the general meeting must have the effect of extinguishing the action for liability against the directors, officers or statutory auditors for fault committed in the performance of their mandate.

In any event, the resolution relating to discharge and that relating to the approval of the accounts must be dissociated.

1.4 Related party agreements

Principle

Information on transactions carried out between the company and related parties having significant influence (corporate officer, member of the board of directors or supervisory board, significant shareholder) must be available and complete, in particular via the special report of the statutory auditors.

Related party agreements must be concluded in the interest of all shareholders. They must be strategically justified for the business and their conditions must be reasonable.

Related party agreements must be the subject of separate resolutions.

CNP Assurances votes on a case-by-case basis, with regard to the persons concerned, the content and the reason for the related party agreement, as well as information provided by the company to explain the interest of the agreement for all shareholders.

1.5 Statutory auditors

Principle

To avoid any conflict of interest situation, CNP Assurances checks the independence of the statutory auditors, in particular through their regular rotation, the transparency of their fees and the absence of conflicts of interest.

The statutory auditor or his network must not have exercised his mandate for more than 18 years (corresponding to three 6-year mandates for French companies).

During the last financial year, or on average over the last 3 financial years if this is more relevant, the fees of the statutory auditors not related to their mission of certifying the accounts should not amount to more than 30% of their total fees.

2 Governance

2.1 Separation of control and executive functions

Principle

Good governance implies a clear and effective distinction of responsibilities between the development of long-term strategy and its control, on the one hand, and operational execution, on the other. This separation of powers helps prevent conflicts of interest. It increases management efficiency and introduces an additional element of oversight and accountability. The company with a management board and supervisory board naturally ensures this separation of functions. In companies with a board of directors, CNP Assurances favors the separation of the functions of chairman and CEO.

In addition, the non-executive chairman must be an independent director, except in the case of controlled companies.

If this separation of functions does not exist, CNP Assurances would like the reasons to be justified. It therefore recommends the establishment of a counterweight within the board through the appointment of an independent lead director (or independent vice-president), whose functions must be reinforced, substantial and clearly specified. The work of the lead director must be the subject of detailed information.

A permanent mission of dialogue between the board and the shareholders, on governance matters, must also be entrusted to the non-executive chairman or the lead director.

2.2 Appointment or renewal of directors

2.2.1 Independence of directors

Principle

It is important to have a significant proportion of independent directors on the board of directors who not only respond to market expectations, but are also likely to improve the quality of deliberations.

A director is independent when he has no relationship of any kind whatsoever with the company, its group or its management, which could compromise the exercise of his freedom of judgment. Thus, an independent director should be understood to mean any non-executive corporate officer of the company or its group without any ties of particular interest (significant shareholder, employee, other) with them.

In general, CNP Assurances uses the criteria of the AFEP-MEDEF code to qualify a director as independent.

2.2.2 Number of director mandates

Principle

An executive director must not exercise more than 2 director mandates in listed companies outside his group.

A non-executive director must not exercise more than 4 other director mandates in listed companies outside his group, i.e. 5 mandates maximum.

Too many mandates held in unlisted companies, foundations or associations are examined on a case-by-case basis and may lead to a negative vote by CNP Assurances on the proposed candidacy.

2.2.3 Composition and balance of the board of directors or supervisory board

Principle

The board is a strategic body responsible for serving the best interests of the company and its shareholders. Its composition, as well as that of the specialized committees it constitutes within it, must respect the principles of diversity (representation of women and men, nationalities, ages, qualifications and professional experiences).

The number of board members must be restricted (between 5 and 16, excluding employee representatives) in order to be compatible with efficient operation and to avoid diluting individual responsibilities.

CNP Assurances encourages the presence of employee representatives on the board, whether or not they are shareholders.

The board must be able to define and control the strategy, conduct a critical dialogue with management, assess its performance and manage conflicts of interest. For these purposes, it is necessary to have a balanced overall representation, in particular through the significant presence of independent members, who can protect themselves from any situation of past or present conflict of interest. The proportion of independent directors required for the proper functioning of the board takes into account the shareholding structure and the possible presence of reference shareholders. Thus, the share of independent directors must represent half of the board in companies with dispersed capital and devoid of controlling shareholders. In controlled companies, the share of independent directors must be at least one third.

As the challenges of Corporate Social Responsibility (CSR) become strategic, CNP Assurances is in favor of them being treated at the highest level by the directors via the presence of ad hoc expertise, the holding of specific board meetings, the appointment of a lead director or the establishment of a specialized committee dealing with these issues.

Plans for the appointment or renewal of directors are analyzed as opportunities to improve corporate governance.

A director's attendance at board meetings should not be less than 75%.

The share of women or men on the board should not be less than 40%, favoring the criterion of independence over the criterion of parity.

CNP Assurances refuses to renew directors:

- When the company is considered by CNP Assurances to be one of the companies at environmental risk that has not taken and implemented sufficiently ambitious decisions in the fight against climate change
- And the variable compensation of the CEO does not include verifiable, demanding and relevant environmental criteria in line with the Paris Agreement

2.3 Appointment or renewal of censors

Principle

CNP Assurances does not support the presence of a censor on the board.

3 Compensation

Principle

In terms of compensation, CNP Assurances appreciates the transparency, completeness of the information and consistency with the company's performance over the long term.

The compensation policies in place or to be implemented are analyzed taking into account the local specificities of each country.

The AFEP-MEDEF code requires that the board discuss the performance of executive officers, outside the presence of interested parties, and determine their compensation. This compensation must be competitive, adapted to the strategy and context of the company and must in particular aim to promote its performance and competitiveness over the medium and long term by integrating one or more criteria linked to Corporate Social Responsibility (CSR). The code also wants joint stock companies to apply the same compensation rules as public limited companies.

The compensation package must be respectful of social cohesion within the company and help promote *affectio societatis*. To this end, CNP Assurances encourages companies to publish a ratio comparing the CEO’s compensation to median employee compensation, using the relevant perimeter for the latter (ideally all group employees, or by default all employees in the main country of activity). Indeed, if the perimeter used to calculate the median compensation of employees relates to a small proportion of group employees (for example the employees of the listed holding company), the equity ratio does not provide quality information.

3.1 Compensation of executive officers

3.1.1 Fixed and variable compensation

Principle

Variable compensation (annual, multi-year and long-term) must be structured so as to offer an adequate incentive to pursue a long-term performance objective. This variable compensation must also be capped in order not to encourage excessive risk taking or excessive compensation to the detriment of minority shareholders.

This variable compensation must be subject to predetermined, demanding, measurable performance conditions and communicated transparently to shareholders with weights and *ex post* achievement rates. The criteria selected must be relevant and consistent with the objectives announced to the market. For annual variable compensation, the quantitative and qualitative criteria must be clarified and weighted. For multi-annual and long-term variable compensation, the performance conditions must be measured over a minimum period of 3 years.

In light of the current trend of executive compensation increase, CNP Assurances decides on compensation based on the following principles:

- The total compensation of the executive officer, including the fixed and variable shares (annual, multiannual and long term), must not exceed 150% of the median of the total compensation of executive officers of listed European companies in the same sector or, failing this, 150% of the median of the total compensation of executive officers of a relevant market index
- The variable compensation (annual, multi-year and long-term) of the executive officer must not exceed 300% of his fixed compensation
- CNP Assurances will be vigilant if the CEO’s compensation is more than 120 times the median employee compensation

CNP Assurances refuses the CEO’s compensation:

- When the company is considered by CNP Assurances to be one of the companies at environmental risk that has not taken and implemented sufficiently ambitious decisions in the fight against climate change
- And the variable compensation of the CEO does not include verifiable, demanding and relevant environmental criteria in line with the Paris Agreement

3.1.2 Compensation in the form of stock options, free or performance shares

Principle

These incentives must remain within reasonable limits, both as a percentage of the capital and in absolute value, overall and individually.

The conditions of allocation and the number of beneficiaries must be clearly defined and provide for demanding, precise, verifiable and long-term performance criteria. The maintenance of rights in the event of departure from the company is not supported.

3.1.3 Exceptional compensation

Principle

The exceptional nature of the compensation must be justified by the company.

3.2 Compensation of non-executive chairmen

Principle

The total compensation of the non-executive chairman must not exceed 150% of the median of the total compensation of non-executive chairmen of listed European companies in the same sector or, failing this, 150% of the median of the total compensation of non-executive chairmen of a relevant market index.

When the compensation is high, CNP Assurances recommends that an explanation of the missions entrusted to the non-executive chairman be given.

Given their functions, non-executive chairmen must not receive variable compensation.

3.3 Compensation of directors

Principle

The amount of directors' compensation must be reasonable in the light of industry practice and must be indexed to the attendance of directors at board meetings.

The unitary compensation of a director must not exceed 150% of the median of the unitary compensation of directors of listed European companies in the same sector or, failing this, 150% of the median of the unitary compensation of directors of a relevant market index.

The performance of specific missions by the vice-president or the lead director may justify the payment of a specific compensation which will be examined on a case-by-case basis.

4 Pre and post-employment benefits for executive officers

4.1 Start-up allowances

Principle

Start-up allowances should only be granted to a new executive officer from a company outside the group. The amount must be made public and justified.

4.2 Private unemployment insurance

Principle

CNP Assurances votes against the company's funding of private unemployment insurance for the benefit of an executive officer. Executive officers receive significant compensation covering the risks they bear.

4.3 Severance pay and non-compete pay

Principle

Severance pay and non-compete pay must remain reasonable.

The payment of severance pay must be subject to seniority and the achievement of realistic and demanding performance criteria.

Maintaining the executive officer's employment contract is not supported in principle if it is not abandoned during the 1st renewal, unless his seniority as an employee and his personal situation justify it.

4.4 Retirement schemes

The voting principles are differentiated according to the type of retirement commitment.

4.4.1 Defined benefit retirement scheme

Principle

The grant must be subject to compliance with the beneficiary's performance conditions, assessed in light of those of the company.

The board of directors or the supervisory board verifies compliance with these conditions each year and determines the increase in conditional rights, up to a limit of 3% of the annual compensation used as a reference for calculating the annuity paid. These provisions also apply in the event of the renewal of a mandate.

The amount to which the defined benefit pension scheme would give entitlement should not exceed 30% of the annual compensation (fixed and variable annual). This ceiling may be reduced in the event of a very high compensation.

4.4.2 Defined contribution retirement scheme

Principle

The scope of beneficiaries and the amount of supplementary pensions must be clearly defined. The amounts must remain reasonable.

4.4.3 Retirement benefits

Principle

If the executive officer does not benefit from an additional retirement scheme, then he can receive retirement benefits, unless his duration of presence in the company is less than 3 years.

5 Employee participation in capital

5.1 Capital increase reserved for employees

Principle

CNP Assurances is in favor of employee share ownership, an instrument for motivating and retaining employees. However, the maximum regulatory discount should not be maintained when the percentage of employee ownership is already very high (more than 10%).

5.2 Allocation to employees of stock options or free shares

Principle

CNP Assurances favors the allocation of stock options or free shares to employees, within reasonable limits, both as a percentage of the capital and in absolute value, globally and individually. The objectives of these measures must be explained over time.

The requirement of the award criteria must be adapted to the volume of the envisaged award and the level of responsibility in the company. The number of beneficiaries must be communicated and the scope specified.

6 Capital transactions

Principle

The analysis of capital transactions takes into account their consistency with the strategy, size and sector of activity of the company, as well as respect for the interests of minority shareholders.

The foundations and impacts of the authorizations proposed at the general meeting must be explained and justified.

The acceptance thresholds depend on the operations. The thresholds accepted in France are adapted outside France as long as the authorization periods are longer.

7 Defensive measures against attempted takeover

Principle

CNP Assurances opposes defensive measures against attempts to take control of the company, which are against the interests of minority shareholders. However, specific circumstances may justify their implementation, secured by quality governance and within reasonable limits.

8 Articles of association’s amendments and shareholders' rights

Principle

Articles of association’s amendments are analyzed on a case-by-case basis with a view to improving governance, for example when they reduce the age limit of officers and directors, the length of directors 'mandates or the staggering of directors' renewals.

CNP Assurances supports employee representation on the board, and the various methods of appointing employee representatives.

In principle, a share brings a voting right. CNP Assurances is not *a priori* favorable to the multiplicity of share classes, nor to the granting of preferential voting or dividend rights (for certain types of shares or for only part of them), nor the ceiling, in certain cases, on voting rights. However, the allocation of double voting rights may be justified when this mechanism aims to take into account the loyalty of the shareholder, the duration of ownership of the shares and the long-term commitment.

9 External resolutions

Principle

For CNP Assurances, a long-term shareholder dialogue approach is favored compared to filing an external resolution.

However, including by participating in their filing on the agenda, CNP Assurances can support resolutions not approved by the board when these resolutions request:

- The formalization and publication of an ambitious medium-term strategy for energy and ecological transition
- The definition and publication of sustainable development indicators (for example in the fight against climate change, the protection of biodiversity, the strengthening of diversity, etc.)
- Better transparency on lobbying policy and activities, as well as on the sums paid by the company in terms of lobbying
- Better transparency on tax policies and their implementation

External resolutions must be framed and reasonable. They are studied on a case-by-case basis after taking into account the shareholder dialogue.

Depending on the nature of the proposed resolutions, CNP Assurances reserves the right, on a case-by-case basis, to make its votes on external resolutions public.

10 Environmental resolutions

Principle

The filing of environmental resolutions is not a common initiative from companies, each having a different level of maturity on the subject. The same is true on the part of shareholders, who most often favor shareholder dialogue rather than filing a resolution.

CNP Assurances supports environmental resolutions (whether approved or not) as soon as they are part of a process to fight climate change or protect biodiversity.

In addition, CNP Assurances annually assesses the efforts to reduce greenhouse gas (GHG) emissions of the companies in which it is a shareholder. This annual assessment makes it possible to determine the list of companies at environmental risk that have not taken and implemented sufficiently ambitious decisions in terms of energy and ecological transition aligned with the Paris Agreement, or that do not publish information on their GHG emissions. Votes at general meetings take into account the presence of a company in this list by applying a sanction vote:

- Vote against the renewal of directors
- Vote against the resolution on *ex ante* compensation policy
- Vote against the resolution on *ex post* compensation

IV - COMMUNICATION WITH STAKEHOLDERS

CNP Assurances actively participates in the French insurance industry (FFA) working groups and contributed to the guides published in 2018 on non-financial reporting and on ESG engagement and exclusion practices.

As a signatory of the Principles for Responsible Investment (PRI), CNP Assurances communicates annually the implementation report of these principles on the website www.unpri.org.

CNP Assurances also makes available on the www.cnp.fr site:

- its responsible investment report
- its shareholder engagement policy report

V - PROCEDURES FOR IDENTIFYING, PREVENTING AND MANAGING CONFLICT OF INTEREST SITUATIONS

CNP Assurances exercises its voting rights in accordance with the principles of its voting policy. Voting rights are exercised independently by the Corporate Social Responsibility (CSR) department. The potential conflict of interest arising from the exercise of voting rights stems from the pressure that CNP Assurances could face in order not to vote in the direction of the long-term interest of its policyholders and its shareholders, and of the defense of his rights as a minority shareholder.

CNP Assurances has thus identified a list of companies that may generate possible pressures: companies with which CNP Assurances, its shareholders or their corporate officers maintain special ties such as commercial ties, influence, etc.

CNP Assurances has implemented the following system aimed at preventing, detecting and managing situations of conflicts of interest, which is part of the Group's more general policy for managing conflicts of interest.

- Compliance during the voting process with the principles defined in the voting policy guarantees the autonomy of CNP Assurances' decision-making

- In the event of a general meeting of a company belonging to the list of companies that may generate possible pressures, a reinforced procedure for justifying the vote is put in place. For these votes, any deviation from the principles defined in the voting policy must be documented by the CSR department. This documentation is kept available to the Group Compliance department at all times