



Insuring
a more
open world

Green bond

2019 annual report



Green bond at a glance

Green bond key figures

€750m

raised during
CNP Assurances'
inaugural green bond
issue in November 2019

140

investors, of which
70% with a green
or SRI focus

Tier 2

under Solvency II.
Subordinated bond
qualified as
regulatory capital

A3/BBB+

Moody's and
Standard & Poor's
ratings

2019 key impact data

8

green projects financed in
4 categories (offices, housing,
assisted living establishments,
forests), mainly in France

€375m

allocated, representing a project
refinancing rate of 50%.
The remaining €375m will be
allocated to future green
project financing

100%

of projects have obtained
or are in the process of
obtaining a green
certificate or label

3.37 GWh

ultimate annual energy use
avoided for renovated buildings,
representing 668 teqCO₂
of emissions avoided per year

10,961 teqCO₂

net carbon sequestered
per year by the two forest projects
financed by the issue proceeds



In June 2019, CNP Assurances became the first European issuer in the insurance sector to publish a green bond framework. In November 2019, its inaugural green subordinated bond issue was carried out. This €750-million issue was a great success and was heavily oversubscribed, with orders of close to €2 billion.

We gave a commitment to the investors that put their trust in us last year to use the issue proceeds to finance green projects in the following areas:

- High energy-performance buildings (new builds and renovations)
- Sustainably-managed forests
- Green infrastructure such as renewable energy projects and low-carbon transportation and mobility systems

The projects financed using the proceeds from the inaugural green bond issue will help us to meet our objective of doubling our green investment portfolio to €20 billion by end-2023, versus €10.4 billion at end-2018.

In accordance with the Green Bond Principles, we are publishing today our first annual report on the use of the green bond issue proceeds and the environmental impacts of the underlying projects.

I would like to thank our Investment and CSR teams who prepared this report, and hope that it provides the transparent and reliable information you need for your analyses.

Antoine Lissowski
Chief Executive Officer



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1. Profile of CNP Assurances and our CSR approach

A. Company overview

As an insurer, co-insurer and reinsurer, CNP Assurances makes its unique protection and savings expertise available to its policyholders and partners in France, Europe and South America.

Our mission is to protect our policyholders and everything they hold dear over the long term.

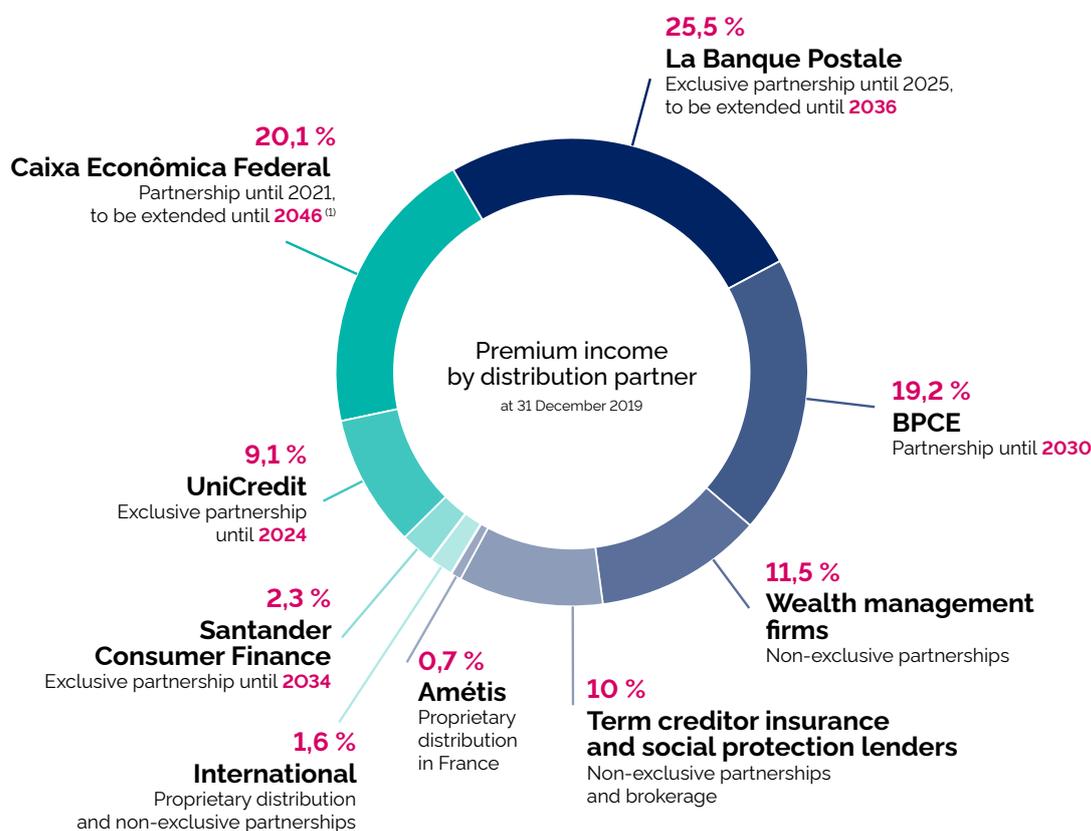
Policyholders can have very different needs, such as maintaining their standard of living after retirement or an accident, passing on capital to future generations, ensuring that help will be available in the event of a loss of autonomy and

increasing medical cost reimbursement rates.

Our Group assesses and pools risks, and offers innovative comprehensive solutions that enable policyholders to move forward in life with full peace of mind.

The CNP Assurances business model is based on long-term partnership agreements with major banks and social economy lenders. Combining insurance expertise with a local presence, it is a model that has proved its efficiency over the years.

An international multi-partner business model



(1) Subject to various conditions precedent

Leveraging our robust earnings performance, our unique international and multi-partner business model, our stock market listing, and our integration in La Banque Postale Group, our objective is to offer

new long-term savings and protection solutions for our partners' clients. At the same time, we will maintain our commitment to tackling current and future human and environmental challenges.

B. CNP Assurances' corporate social responsibility approach

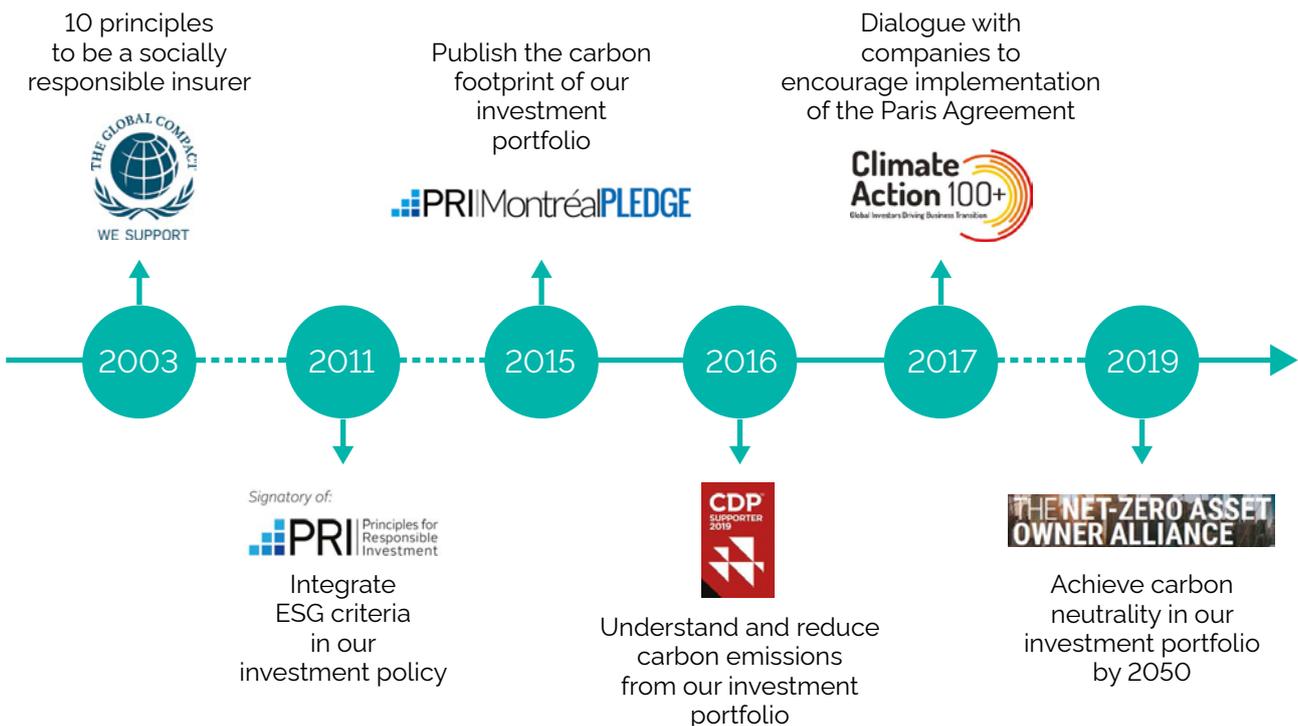
In pledging our support for the United Nations Global Compact in 2003, we affirmed our commitment to respecting fundamental human rights and international labour standards, working against bribery and corruption and protecting the environment.

Carbon Pledge, we published the carbon footprint of our portfolio of directly held listed equities in December 2015, and undertook to reduce it. On joining the Net-Zero Asset Owner Alliance in 2019, we pledged to achieve carbon neutrality in the investment portfolio by 2050. This objective of transitioning our portfolio to net zero greenhouse gas emissions over the next thirty years will help to limit global warming to 1.5°C in line with the Paris Agreement.

As a responsible insurer and investor, in 2011 we also pledged to uphold the United Nations Principles for Responsible Investment (PRI).

Over the last five years, we have made compelling commitments in favour of the energy and environmental transition and the fight against global warming. A signatory of the Montreal

Our CSR commitments

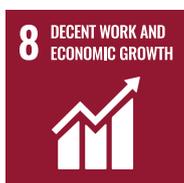


1 Profile of CNP Assurances and our CSR approach

This is how we contribute to achieving the Sustainable Development Goals set by the UN for 2015-2030, and more specifically six of them:



38 million personal risk protection policyholders worldwide



97% of the Group's employees are covered by a collective agreement and 96% have a permanent employment contract



€6 million donated by the Group to health and social inclusion projects



82 % of our investment portfolio meet environmental, social and governance (ESG) criteria



€14.4 billion in green Investments at end-2019, target of €20 billion by end-2023



94 countries excluded from our investment portfolios due to lack of tax transparency, corruption or breaches of democracy or freedoms

As proof of our commitment to being a responsible investor, we have set ambitious targets for the "low carbon" component of our ESG policy. As of end-2019, our initiatives had resulted in a satisfactory performance:

TCFD INDICATORS AND OBJECTIVES		ACHIEVEMENT RATE AT END-2019
OBJECTIVES		
<p>-47% between 2014 and 2021</p> <p>Reduction in the carbon footprint of the portfolio of directly held listed equities to achieve 0.25teq CO₂/€k invested in 2021</p>		<p>110%</p> <p>(0.23 teqCO₂/€k invested)</p>
<p>-40% between 2006 and 2021</p> <p>Reduction in the carbon footprint⁽¹⁾ of the directly held property portfolio to achieve 18kgeq CO₂/sq.m in 2021</p>		<p>93%</p> <p>(19 kgeqCO₂/sq.m)</p>
<p>€5bn between 2018 and 2021</p> <p>New green investments in the energy and environmental transition</p>		<p>139%</p> <p>(€7billion in new green investments)</p>
<p>Exclusion of new investments in companies deriving more than 10% of their revenue from thermal coal of that are involved in the development of new coal mines or power stations</p>		<p>100%</p>

(1) Greenhouse gas emissions related to energy consumption

Having met our objective of acquiring €5 billion worth of green investments over the period 2018-2021 eighteen months early, during 2019 we decided to step up our efforts by setting new ambitions.

In November 2019, we announced plans to double our portfolio of green infrastructure, green bonds, high energy performance buildings, forests and other green investments to €20 billion by end-2023 versus €10.4 billion at end-2018. At the end of 2019, the portfolio amounted to €14.4 billion.

As a responsible investor, we adhere to a policy of shareholder activism, and have systematically voted at the shareholders' meetings of the listed companies in the portfolio since 2005. The principles set out in the voting policy aim not only to defend the rights of CNP Assurances as a minority shareholder, but also to promote the sustainable development of companies, by supporting growth strategies which take into account the impacts on all stakeholders, be they customers, employees and suppliers or the environment.



To download the 2019 CSR Report [click here](#)

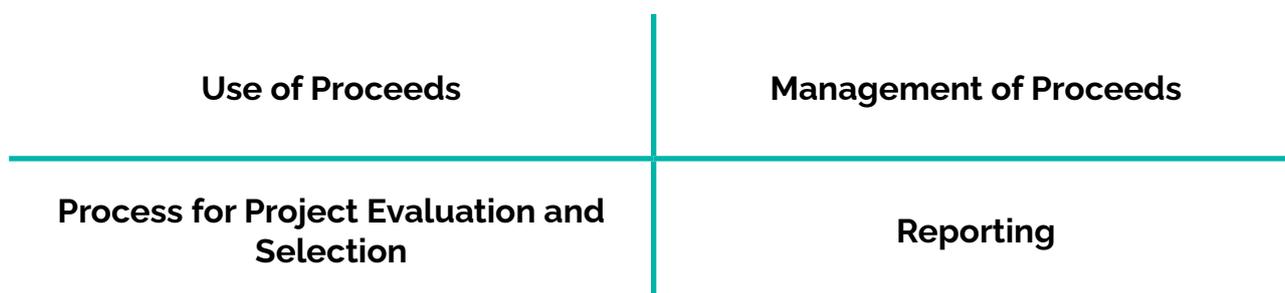


To download the 2019 SRI Report [click here](#)

2. How the green bond works

A. Presentation of the system¹

For our inaugural green bond issue, we chose to apply the Green Bond Principles (GBP) issued in 2018 by the International Capital Market Association (ICMA). These voluntary process guidelines for issuing green bonds are based on four core principles:



The CNP Assurances Green Bond Framework published in 2019 is based on these principles.

This was confirmed by the SRI rating agency Vigeo Eiris, which stated in its second party opinion that the Green Bond Framework complied with the GBPs' four core principles. Vigeo Eiris also expressed the highest level of confidence in CNP Assurances' engagement, and in its green bond's

contribution to the five sustainable development goals².

It also placed CNP Assurances in the Advanced category for its ESG performance.

Lastly, Mazars has issued a Use of Proceeds Certification Report (see Appendix).

B. Presentation of the project categories and their eligibility criteria

a. Project eligibility analysis

Projects financed using the proceeds from green bond issues ("green projects") must fall within one of the following categories described in the CNP Assurances Green Bond Framework.

(1) The CNP Assurances Green Bond Framework, Vigeo Eiris's Second Party Opinion and Mazars' Use of Proceeds Certification Report can be downloaded from the Company's website: <https://www.cnp.fr/en/the-cnp-assurances-group/investors/credit-rating-and-debt-issuances/debt-issuances>

(2) SDG 3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 11: Sustainable cities and communities; SDG 13: Climate action; and

Eligible green asset categories and sub-categories		Definition of eligibility criteria		Environmental benefits	Alignment with UN Sustainable Development Goals
Green buildings	New high energy performance buildings	Investment in new buildings that have obtained or are expected to obtain one or more environmental certifications or labels	List of eligible environmental certifications and labels for new green buildings and renovations: <ul style="list-style-type: none"> • HQE: [≥ Excellent] • LEED: [≥ Gold] • BREEAM: [≥ Very Good] • BBC Effnergie+ • BBKA (Low Carbon Buildings) • HPE IRT 2012 -10%] • HPE IRT 2012 -20%] • BePOS • E+/C- • NF Habitat HQE 	Reduction in greenhouse gas emissions Energy savings	  
	Retrofitting and renovation of existing buildings	Investment in major retrofit projects to obtain at least one environmental certification or label and/or classification in the top 15% most energy efficient buildings in their category and/or demonstrate at least 30% energy savings			
	Energy efficiency work in existing buildings	Investments in energy efficiency work, including: heating systems renovation, geothermal energy systems, insulation retrofitting, installation of solar panels, LED lighting, with the aim of obtaining at least one environmental certification or label and/or demonstrate at least 20% energy savings			
Sustainable forests	Sustainable management of forests	Investments to finance the acquisition, maintenance and sustainable management of forests and lands in France and Europe: <ul style="list-style-type: none"> • Certified forests (FSC, PEFC or equivalent) • Forest replanting and regeneration 	Carbon sequestration Reduction of air pollution Biodiversity protection		
Green	Renewable energy	Investments in renewable energy production: <ul style="list-style-type: none"> • Wind power • Solar power • Geothermal power, with direct emissions ≤ 100 geqCO₂/kWh 	Reduction of greenhouse gas emissions Reduction of air pollution	 	
	Clean transport	Investments in clean transport infrastructure: <ul style="list-style-type: none"> • Public transport • Electric vehicle charging stations • Rail infrastructure 			  

2 How the green bond works

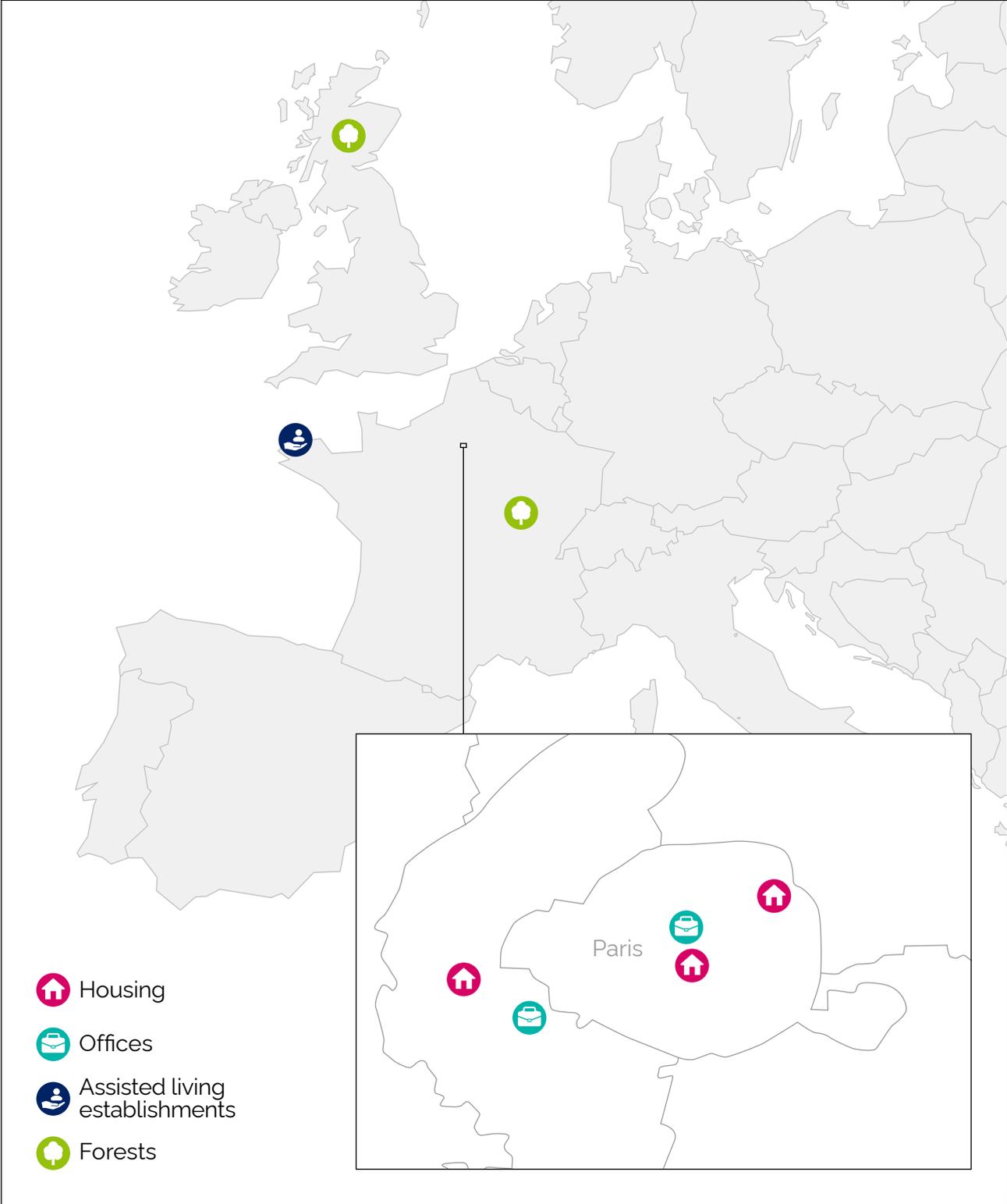
In addition to the restrictions set out above, the proceeds from green bond issues may not be invested in assets held in funds under discretionary management or in unit-linked funds.

b. Allocation decision

A special committee is responsible for deciding the eligibility of assets and obtaining assurance that the asset allocation complies with the Green Bond Framework. The investment proposal is prepared by the green investment specialists in the Unlisted Investments department.

The committee is chaired by CNP Assurances' Chief Investment Officer and also includes the Corporate Social Responsibility Officer. It held its first meeting on 13 May 2020.

3. Allocation reporting



3 Allocation reporting

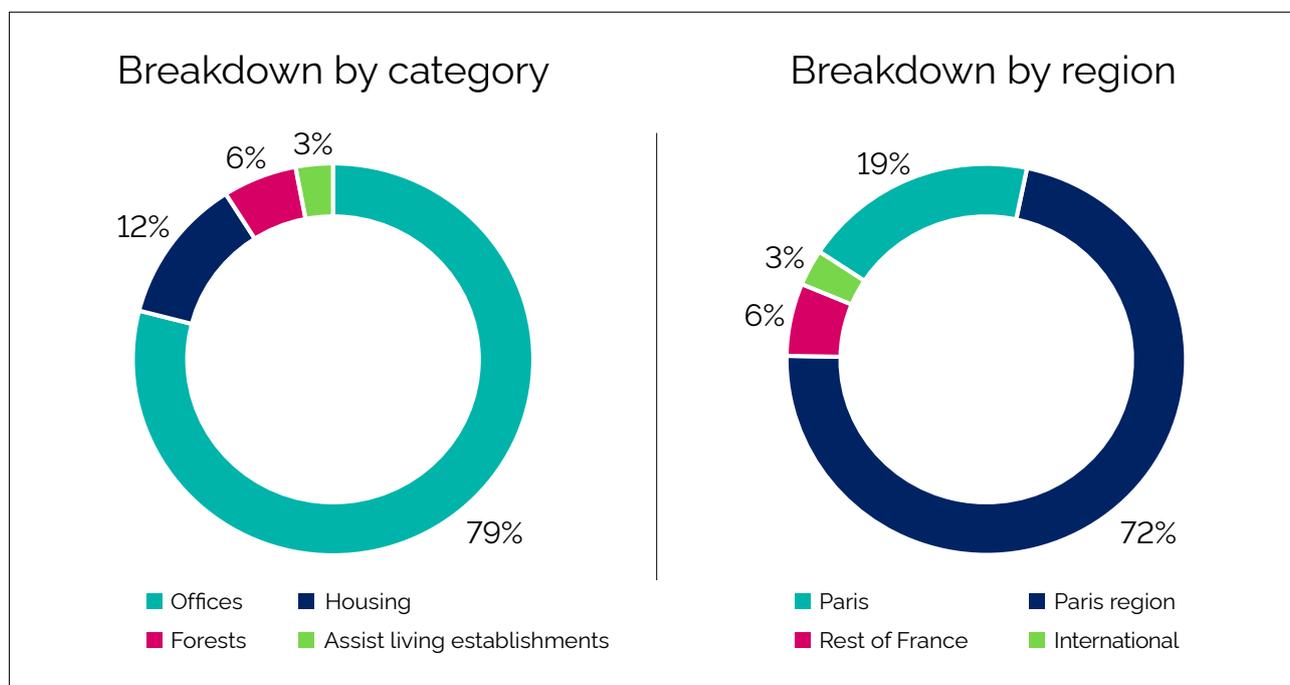
Of the €750 million in proceeds from the November 2019 green bond issue, €375 million had been allocated to green projects as of 31 December 2019, representing a project refinancing rate of 50%.

The balance was invested in an SRI money market fund pending new eligible projects.

A. Proceeds allocated to green projects

The issue proceeds have been allocated on a diversified basis across project categories and geographic areas, and between refinancing and financing.

At 31 December 2019, the €375 million allocated to green projects (i.e., excluding the portion of the issue proceeds invested in an SRI money market fund) broke down as follows:



This breakdown will change over time as issue proceeds are allocated to eligible green projects as defined in the Green Bond Framework.

The first eight projects are described below, by category.

The reported amount is stated in millions of euros and corresponds to the funds already disbursed by CNP Assurances out of the proceeds from the

green bond issue. This amount may be less than the total cost of the project. However, the reported floor space corresponds to the project's total surface area. All of the projects described below are being financed in full by CNP Assurances.

For new builds, the developers have given a firm contractual undertaking to obtain the environmental certifications and labels.

a. Housing

In 2019, three housing projects qualified as eligible assets for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds at 31 December 2019
26 rue de Meaux, Paris 19	Retrofit of a 338-unit residential building, including: external insulation, installation of replacement windows, replacement of ventilation systems, installation of thermostatic valves on heating terminals. Delivery scheduled for December 2021	<ul style="list-style-type: none"> • NF Habitat Rénovation 	25,450 sq.m.	€6.89m out of a total project budget of €20.89m
14 rue de l'Ancienne Comédie, Paris 6	Retrofit of an office building for mixed office and residential use. Delivery scheduled for September 2020	<ul style="list-style-type: none"> • BBCA Rénovation • HQE Excellent (offices) • NF Habitat Excellent (residential units) 	1,073 sq.m.	€3.07m out of a total project budget of €6m
54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a 62-unit residential building. Delivery scheduled for 2020	<ul style="list-style-type: none"> • Effinergie + RT2012 standards • HQE Très performant 	4,355 sq.m.	€35.79m
Total				€45.76m

b. Offices

In 2019, two office projects qualified as eligible assets for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds at 31 December 2019
85-89 rue de Richelieu, Paris 2	Off-plan acquisition of a 31,753 sq.m. building in the process of being retrofitted. Delivery scheduled for 2020	<ul style="list-style-type: none"> • BBC • HQE Rénovation Exceptionnel • BREEAM Excellent • Well Silver 	31,753 sq.m.	€62.88m
Issy-les-Moulineaux, future headquarters of CNP Assurances	Off-plan acquisition, in an eco-district that promotes biodiversity, of a positive energy office complex that uses geothermal energy and is fitted with 3,300 sq.m. of solar panels. Delivery scheduled for 2022	<ul style="list-style-type: none"> • HQE 2015 Exceptionnel • BREEAM 2016 Excellent • BEPOS Effinergie 2013 • BiodiverCity ABCC • Well Silver • Wired Score Gold for B1 and Silver for B2 and B3 	40,000 sq.m.	€232.86m
Total				€295.74m

c. Assisted living establishments

In 2019, one assisted living establishment project qualified as an eligible asset for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds at 31 December 2019
53 boulevard Aristide Briand, Perros-Guirec	Off-plan acquisition of an assisted living establishment whose energy use should be 15% below the RT 2012 benchmark. Delivered in 2019	<ul style="list-style-type: none"> NF Habitat HQE Très Performant NF Tertiaire HQE Bon 	6,645 sq.m.	€12.24m
Total				€12.24m

d. Forests

In 2019, two sustainable forestry projects qualified as eligible assets for the use of green bond proceeds:

Location	Operation	Label	Surface area	Allocated green bond proceeds at 31 December 2019
Burgundy – Franche-Comté region	Acquisition in October 2018 of land comprising two forests in the Burgundy – Franche-Comté region, spanning the Doubs and Haute-Saône <i>départements</i>	PEFC	947 hectares	€11.66m
Scotland	Acquisition of land comprising sixteen forests in different parts of the country, of which nine financed by the proceeds of the green bond issue. The acquisitions were spread over 2018 and 2019	PEFC	819 hectares	€9.60m
Total				€21.26m

The projects described above together represent a total investment of €375 million, corresponding to 50% of the proceeds from the November 2019 green bond issue.

B. Management of unallocated proceeds

The remaining €375 million has been allocated to an SRI money market fund pending its use to finance eligible green projects.

The SRI fund selected by CNP Assurances is the FCP CNP LBPAM ISR OBLI 12 MOIS (ISIN: FRO013209285).

The amount invested in this fund will decline in the coming years as new investments are made in

green projects. The amount currently held in the fund is in line with CNP Assurances' commitment to allocate no more than 50% of the green bond issue proceeds to refinancing existing projects. No proceeds were allocated to new projects during the very short period between the green bond issue date and the date of this report.

4. Impact reporting

The impact in terms of energy savings and/or avoidance of greenhouse gas emissions is presented for the building retrofit and renovation projects. For forestry assets, the impact is measured in terms of net carbon sequestration.

A. Building retrofit and renovation projects

The purpose of building retrofit and renovation projects is to improve energy performance and generate energy savings once the building has been delivered.

Energy savings calculations are performed by specialised firms. The first step consists of calculating the building's pre-project energy consumption. The estimated energy saving is then calculated for each category of work, by type of energy and by use. The difference between the

two figures corresponds to the estimated post-project energy saving.

The carbon emissions avoided thanks to the project are calculated using standard industry ratios. The calculation is performed by converting annual energy savings into avoided emissions.

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions.

Operation	Estimated post-project reduction in energy consumption (%)	Estimated reduction in carbon emissions (%)	Estimated annual emissions avoided through the project
26 rue de Meaux, Paris 19	-62%	-56%	-662 teqCO ₂
14 rue de l'Ancienne Comédie, Paris 6	-56%	-53%	-6 teqCO ₂

B. Forests

Wood is one of the most environmentally friendly raw materials. Trees absorb and sequester carbon dioxide, the greenhouse gas that is the greatest cause of global warming.

CNP Assurances is the largest private owner of woodland in France, with 56,537 hectares of forest at end-2019. Société Forestière is responsible for sustainably managing these assets based on clear objectives designed to ensure safety, promote biodiversity and anticipate the effects of

climate change. In 2003, in addition to ISO 9001 certification, all of CNP Assurances' forestry assets were certified by the Pan European Forest Council (PEFC), which guarantees that timber comes from sustainably managed forests.

The forests sequester carbon as they are growing. The following table shows the net annual volume of carbon sequestered in 2019:

	Gross annual volume sequestered (teqCO ₂)	Timber logging and sale (teqCO ₂)	Net annual volume sequestered (teqCO ₂)
Forests in Burgundy – Franche-Comté	9,930	605	9,325
Scottish forests	3,773	2,137	1,636
Total	13,703	2,742	10,961

5. Exemplary projects

A. Issy Cœur de Ville



CNP Assurances is building its new headquarters building in the centre of the Issy Cœur de Ville eco-district, which represents an innovative approach to sustainable development. The 40,000 sq.m. of offices spread across three buildings will offer a high quality work environment to our employees in the Paris region. The project is designed to meet the highest environmental standards, with positive energy buildings.

Photo credit: Valode & Pistre



What is an eco-district?

An eco-district is an urban development project with a low environmental footprint designed in accordance with sustainable development goals:

Improved mobility management: incentives to encourage the use of soft mobility solutions (public transport, cycling, walking) and reduce car usage (greenways, footpaths, convenient bus stops).

Reduced energy consumption: buildings that meet very strict energy performance standards with the lowest possible energy use per square metre/positive energy buildings.

Limited waste production: waste sorting and recycling, organic waste collected for composting and used to maintain gardens and other green spaces.

Reduced water use: rainwater collected and used to water green spaces and clean roads and pavements.

Development of biodiversity: measures to help local flora and fauna to flourish.

Promotion of social and functional diversity (to cultivate a population that is socially, culturally, and generationally diverse): ease of access for the disabled, the elderly and children; buildings offering all necessary functions and services (housing, shops, offices, sports and cultural facilities).

Technical characteristics of the office buildings

Geothermal energy: centralised heating/cooling system for the eco-district based on 2x2 geothermal wells (groundwater) and four heat pumps, an ice storage unit, two dry-coolers and two gas boilers. The heat is transferred from or to the ground through a network of four tubes (one cold loop and one hot loop). This simple, tried and tested technique is based on durable and reliable installations that guarantee continuity of services using 70%+ renewable energy and offering low electricity bills.

Solar panels: a series of solar panels installed on the top-floor terraces of the buildings will ensure that the targeted labels and certifications are obtained. The energy generated by the panels will be used to meet the buildings' electricity needs.

Vegetalisation: all balconies and terraces will be planted. A vegetable garden will be created on the 7th floor terrace of Building 1.

Photo credit: Valode & Pistre

The future site's labels and certifications

The following certifications will be sought for the future headquarters buildings:

The charter for French certification NF Haute Qualité Environnementale describes fourteen high environmental quality targets:



- Eco-building targets (1 to 3): harmonious relationship between the buildings and their immediate environment; integrated choice of building processes and products; limited construction site disamenities.
- Eco-management targets (4 to 7): energy, water and waste management; upkeep and maintenance.
- Comfort targets (8 to 11): hygrothermal comfort, visual comfort, olfactory comfort.
- Health targets (12 to 14): health conditions, air quality, water quality.



The UK's Building Research Establishment Environmental Assessment Method (BREEAM) is based on the same principles as France's HQE label. BREEAM addresses environmental issues across the board and enables property developers and designers to demonstrate to urban planners and their clients the environmental characteristics of their high-performance buildings by demonstrating compliance with a technical quality standard and robust certification and verification procedures.



The BEPOS-Effinergie label is the future standard for new buildings and prefigures compliance with the new thermal regulation RBR2020. It is awarded to positive energy buildings, i.e., buildings whose non-renewable primary energy consumption is more than offset by the renewable energy that they produce. This is the case, in particular, of buildings equipped with geothermal energy and solar power systems.



Well Building Standard is a certificate that focuses on the building's users, by considering seven main factors that are viewed as essential for employee well-being:



- Air: indoor air quality
- Water: filtration, treatment and accessibility
- Light: affecting mood, the body's circadian rhythm and productivity
- Fitness: physical well-being
- Comfort: thermal and sound, accessible design
- Nourishment: varied and balanced diet
- Mind: cognitive and emotional health

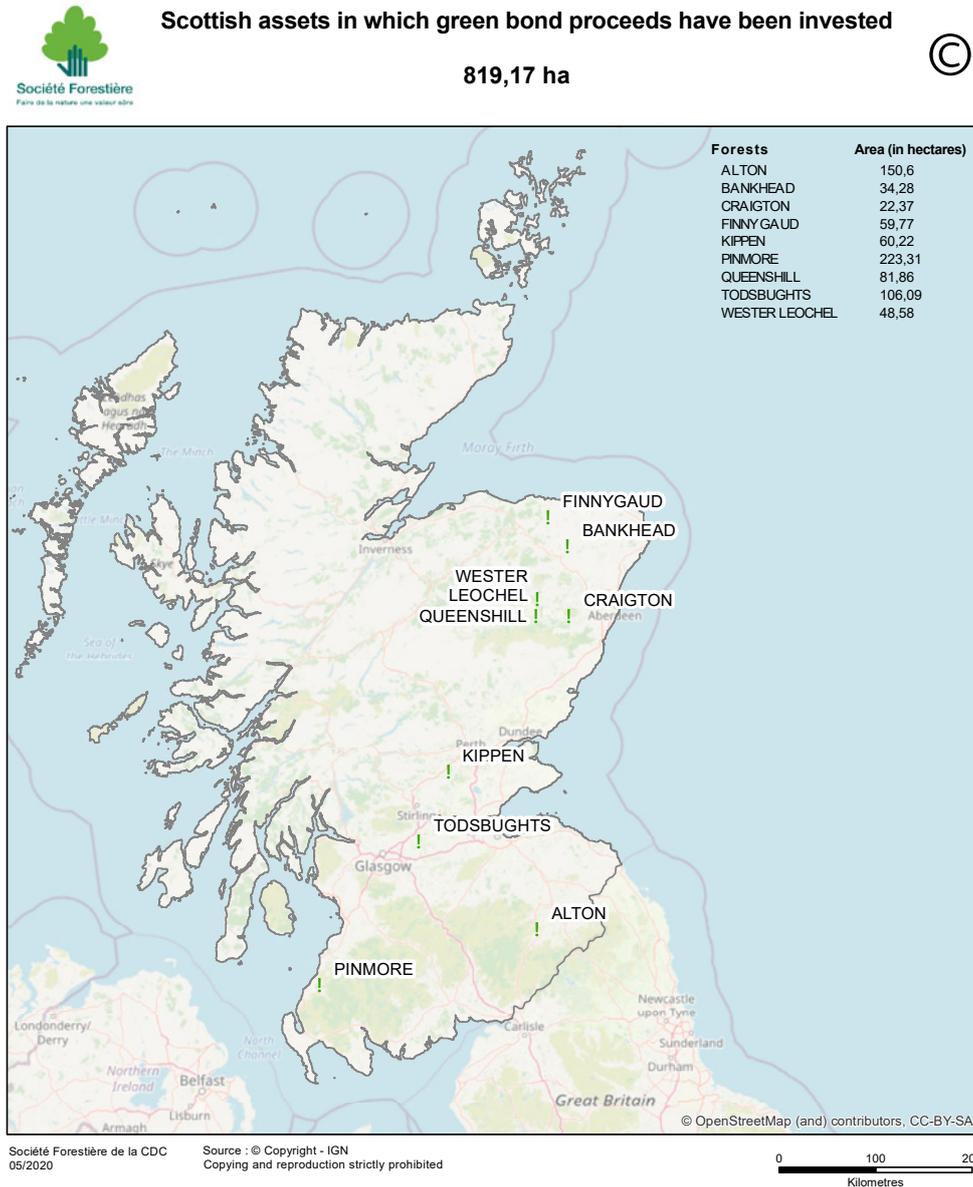


The BiodiverCity label is a biodiversity-focused rating system for real estate projects. The aim is to combine organic features and construction to promote the design and construction of a new kind of building system that reserves an important place for nature in the city.

B. Scottish forests

In 2017, a new forest investment programme began in Scotland. Forty-eight percent of the amount invested in this programme – corresponding to

nine forests out of sixteen – was eligible for the use of green bond proceeds at 31 December 2019. The forests are located throughout Scotland.



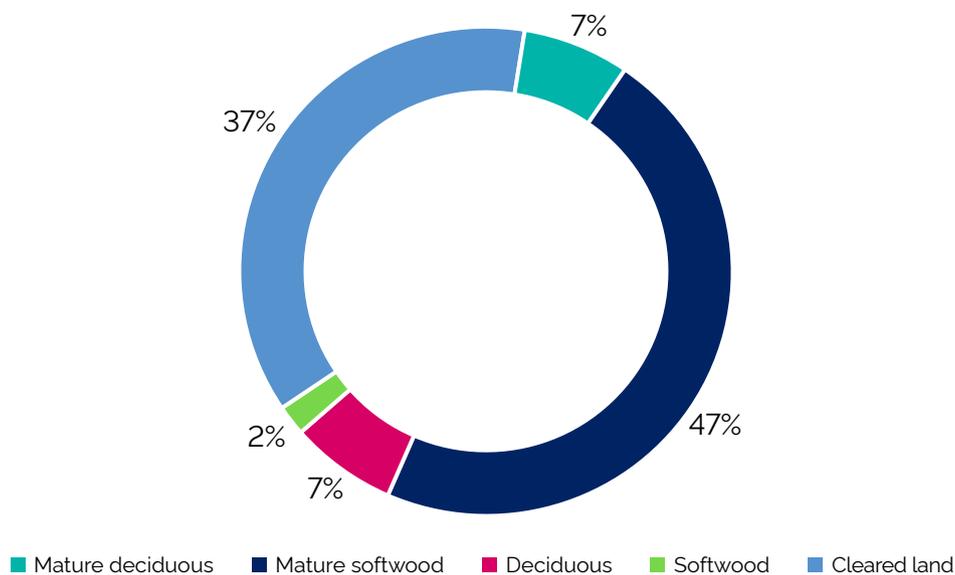
Breakdown of CNP Assurances' Scottish forest assets by species

Softwood stands cover 402 hectares. Sitka spruce accounts for the vast majority of the mature forest areas. Secondary species are Scots pine, larch, fir and Douglas fir.

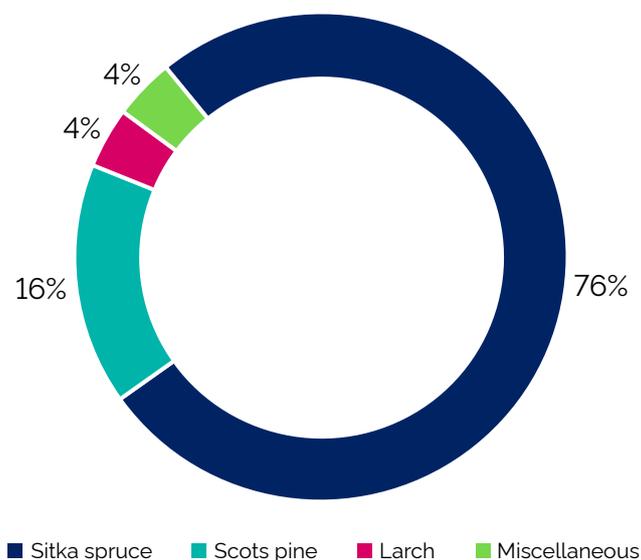
The deciduous stands represent nearly 111 hectares and comprise various species such as ash, maple,

oak, mountain ash, birch and alder. The deciduous stands help to maintain biodiversity and are not managed as a source of revenue.

Breakdown of forest assets at 31 December 2019



Breakdown of softwood stands at 31 December 2019



The significant proportion of cleared land, mainly in the Alton, Kippen Farm and Pinmore forests, will be replanted in the coming years.



Knowes and Keltie forest planting project (Scotland) – April 2019

Carbon footprint

The carbon footprint is calculated using the flux method, which consists in measuring the level of carbon sequestration in growing trees against the level of carbon generated from the logging and sale of timber.

The annual net balance of carbon sequestration on the CNP Assurances forest asset portfolio was 1,636 tonnes of CO₂ in 2019. This figure corresponds to the gross annual quantity of sequestered carbon (3,773 tonnes of CO₂) less the carbon generated from the logging and sale of the timber during the year (2,137 tonnes of CO₂).

Surface area (hectares)	Gross annual volume sequestered (teqCO ₂)	Timber logging and sale (teqCO ₂)	Net annual volume sequestered (teqCO ₂)
819	3,773	2,137	1,636

Certification

All of these forest areas are PEFC-certified, except for Kippen Farm, which has not yet been planted.

CNP ASSURANCES

A French limited company (*Société Anonyme*)
with a capital of €686,618,477
4, place Raoul Dautry – 75015 Paris
Paris Trade and Companies Register N°341 737 062

Attestation of one of the statutory auditors of
CNP Assurances on the information related to
the allocation, as of 31st December 2019, of
funds raised for the Green Bond issued by CNP
Assurances on 20th November 2019

MAZARS

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DIRECTOIRE ET CONSEIL DE SURVEILLANCE
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CNP ASSURANCES

*Year ended December
31st, 2019*

Attestation of one of the statutory auditors of CNP Assurances on the information related to the allocation, as of 31st December 2019, of funds raised for the Green Bond issued by CNP Assurances on 20th November 2019

To the Chairman,

In our capacity as statutory auditor of CNP Assurances (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31st December 2019, of funds raised for the Green Bond issued by CNP Assurances on 20th November 2019 (the “**Issue**”), which amounts to €750 million, contained in the Appendix 1, and conditions of the final terms of the Issue dated 25th November 2019 (the “**Final Terms**”).

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to Eligible Projects as defined on the Final Terms (the “**Eligible Projects**”) from the period beginning as of the receipt of the funds raised from the Issue on 27th November 2019 to 31st December 2019. As of December 31, 2019, 375 million euros have been allocated to Eligible Projects and 375 million euros have been invested in SRI treasury funds.

This information was prepared under Olivier Guigné, Chief Investment Officer of CNP Assurances responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2019.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- the agreement of the amount of treasury or treasury equivalents available in the account, used to collect and segregate the funds remaining to be allocated in CNP Assurances' balance sheet at the issue date with the Company's accounting records;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2019, with the accounting records and data underlying the accounting records.

CNP ASSURANCES

*Year ended December
31st, 2019*

However, we have no responsibility:

- for challenging the eligibility criteria defined in the appendix of the Green Bond framework” of June 2019, mentioned in the Final Terms, in particular, we give no interpretation on the terms of the Final Terms;
- to express an opinion on the use of the allocated funds to Eligible Projects after such funds have been allocated.

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the consolidated financial statements of the Company for the year ended 31st December 2019. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, approved by the Shareholders’ Meeting, have been audited and our corresponding auditors’ report is dated 04th March 2020. Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on 04th March 2020.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France and with ISAE 3000¹. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- reviewing the procedures implemented by the Company relating to the allocation of funds raised in the context of the Issue;
- checking the compliance, in all significant aspects, of the Eligible Projects with the eligibility criteria as defined in the Final Terms;
- checking the agreement of the amounts allocated to Eligible Projects with data underpinning the accounting records;
- checking the correct segregation of funds raised from the Issue and their exclusive allocation to Eligible Projects;
- checking that the balance of treasury and treasury equivalents in the consolidated financial statements for the year ending 31st December 2019, exceeds the amount raised under the Issue and still to be allocated on 31st December 2019, and that it is consistent with the information used as a basis for preparing the consolidated accounts for the year ending 31st December 2019.

On the basis of our work, we have no matters to report on:

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- the agreement of the amount of treasury or treasury equivalents available in the account, used to collect and segregate the funds remaining to be allocated

¹ ISA 3000 - Assurance engagements other than audits or reviews of historical financial information

CNP ASSURANCES

*Year ended December
31st, 2019*

in CNP Assurances' balance sheet at the issue date with the Company's accounting records;

- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31th December 2019, with the accounting records and data underlying the accounting records.

This attestation has been prepared solely for your attention within the context described above and may not be used, distributed or referred to for any other purpose.

Our work should not be taken to supplant any additional inquiries or procedures that should be undertaken by a third party recipient of this attestation including the parties to the Final Terms and we make no representations regarding the sufficiency for thirds parties' purpose of the procedures we performed.

In our capacity as statutory auditors of CNP Assurances, our responsibility towards your Company and the shareholders is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party including the Financial Institutions (and any assignee of and any sub participant in any interest in the Green Bond Final Terms) in connection with the Green Bond Final Terms to which we are not party. In no event shall Mazars be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the Directors, employees or agents of the Company.

This attestation is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this attestation. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an illegitimate court or to claim that those Courts do not have jurisdiction.

La Défense, 19th June 2020

One of the Statutory Auditor

MAZARS SA

Signature
numérique de
Olivier LECLERC
Date : 2020.06.19
14:03:37 +02'00'



Olivier LECLERC
Partner



Edwige REY
CSR & Sustainable Development Partner

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*Year ended December
31st, 2019*

Appendix 1: List of projects allocated

Project	Address	Amount allocated to the green bond at 12.31.2019
Ilot 14	26 rue de Meaux, Paris XIXème	€6.89 million
Paris Ancienne Comédie	14 rue de l'Ancienne Comédie, Paris VIème	€3.07 million
Saint Cloud	54 rue du 18 juin 1940, Saint-Cloud	€35.79 million
Richelieu	85-89 rue de Richelieu, Paris IIème	€62.88 million
Issy Cœur de Ville	Issy les Moulineaux	€232.86 million
Mégalithes Roses	53 Boulevard Aristide Briand, Perros-Guirec	€12.24 million
Forêt de Nans	Région Bourgogne- Franche-Comté	€11.66 million
Woodland invest	Scotland	€9.60 million

