



**Insuring  
a more  
open world**

# **Notice of meeting**

**for the Ordinary  
and Extraordinary  
General Meeting**

**Friday, 16 April 2021  
2:30 pm  
at CNP Assurances'  
head office**



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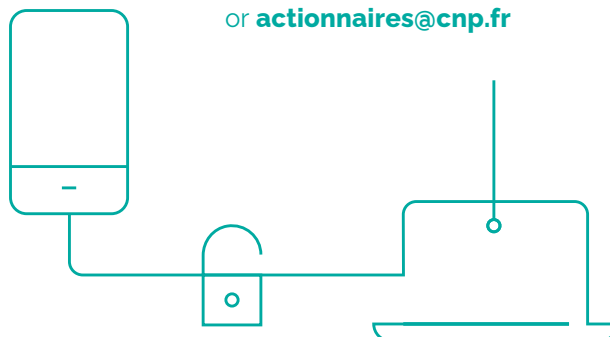
The information contained in this document is available on [www.cnp.fr](http://www.cnp.fr)

## FOR ADDITIONAL INFORMATION

**0 800 544 544** Service & appel gratuits  
(toll-free in France)  
or [actionnaires@cnp.fr](mailto:actionnaires@cnp.fr)

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March 2021/CNP Assurances  
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### CNP Assurances

Registered office: 4, place Raoul Dautry – 75716 Paris Cedex 15, France  
French société anonyme (public limited company) with fully paid-up share capital of €686,618,477  
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# MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS



**Véronique Weill**

Chairwoman of the Board of Directors

Dear fellow shareholders,

On behalf of the Board of Directors, I am pleased to invite you to attend CNP Assurances' Ordinary and Extraordinary Annual General Meeting, which will be held **in closed session on 16 April 2021 at 2:30 pm** at the Company's head office, without the physical presence of shareholders and other persons entitled to attend.

Unfortunately, the current conditions linked to the health crisis do not allow us to meet in person on 16 April. You can, however, still take part in the Annual General Meeting remotely by choosing your preferred method of participation (postal vote, proxy given to the Chairwoman or mandate given to a third party) and can follow its live broadcast.

If conditions linked to the current health crisis improve, you will be informed of the possibility of attending the Annual General Meeting in person at the Company's head office at 4, place Raoul Dautry - 75015 Paris, France. The page dedicated to the Annual General Meeting on the CNP Assurances website will be updated with notifications if this method of participation is also retained.

The General Meeting will be an opportunity for us to present the Group's business, earnings and outlook.

I sincerely hope that you will be able to participate in this annual event, which gives you an opportunity to actively participate in the major decisions concerning our Company by voting on the resolutions, regardless of the number of shares you hold.

This brochure contains key information about our Company's governance structures, useful information on how you can take part in the General Meeting, as well as the agenda and the resolutions presented for your approval.

Chief Executive Officer Antoine Lissowski and I thank you for your confidence and your interest in CNP Assurances.

Kind regards,

In line with our commitment to reducing our paper use, we are switching to digital communication and have endeavoured to keep this notice of meeting as short as possible

# KEY FIGURES

## 2020 operational and financial performance

(Source: CNP Assurances 2020 annual results)

<i>(in € millions)</i>		2020	2019	Change
<b>BUSINESS PERFORMANCE</b>	Premium income	26,956	32,582 <sup>(1)</sup>	-17.3%
	Value of New Business	284	543	-16.6%
	Annual Premium Equivalent (APE) margin	12.2%	17.1%	-4.9 pp
<b>EARNINGS PERFORMANCE</b>	Total revenues	3,459	3,967	-12.8%
	Administrative costs	845	926	-8.7%
	Earnings before interest and taxes (EBIT)	2,614	3,041	-14.0%
	Attributable recurring profit	1,942	2,244	-13.5%
	Attributable net profit	1,350	1,412	-4.4%
	Return on equity (ROE)	7.4%	8.5%	-1.0 pp
	Combined ratio <sup>(2)</sup>	82.1%	81.0% <sup>(3)</sup>	+1.1 pp
<b>DIVIDEND AND CASH FLOW</b>	Earnings per share	€1.91/share	€1.99/share	-3.9%
	Dividend	€1.57/share <sup>(4)</sup>	-	NC
	Payout ratio	82%	-	NC
	Net operating free cash flow	€1.94/share	€1.97/share	-1.1%
	Dividend cover	1.2x	-	NC
<b>SOLVENCY</b>	Consolidated SCR coverage ratio	208%	227%	-19 pp
	Consolidated MCR coverage ratio	351%	388%	-36 pp

(1) As reported in the 2019 Universal Registration Document, €33,496 million (€32,582 million excluding Fourgous and Eurocroissance transfers of €914 million)

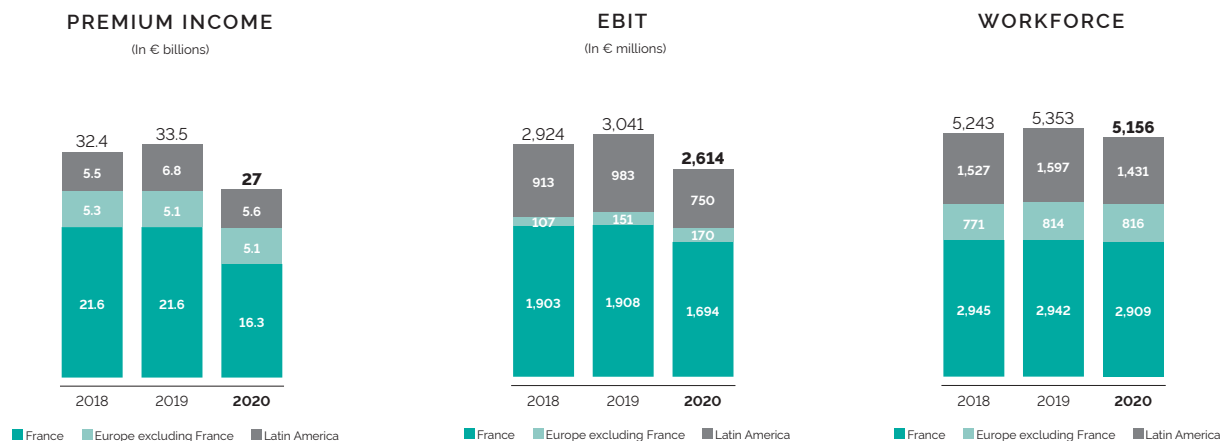
(2) Personal Risk/Protection segment (Term Creditor insurance, Death/Disability, Health and Property & Casualty insurance)

(3) The 2019 combined ratio provided in the 2019 Universal Registration Document was 80.7%. The difference between the two figures is the result of a review of the method for allocating costs for reporting purposes

(4) Recommended at the Annual General Meeting of 16 April 2021, including an ordinary dividend of €0.77 and a special dividend of €0.80

In light of the considerable uncertainty concerning the magnitude and duration of the Covid-19 crisis and its potential negative impact on CNP Assurances, at its meeting on 7 April 2020, the Board of Directors decided to withdraw the 2020 earnings guidance.

## Key figures by geographical region



## Credit and ESG ratings

### Credit ratings attesting to CNP Assurances' financial strength

**Fitch Ratings**  
Financial Strength Rating  
(September 2020)

**A+**

stable outlook

**Standard & Poor's**  
Financial Strength Rating  
(January 2021)

**A**

stable outlook

**Moody's**  
Financial Strength Rating  
(January 2021)

**A1**

stable outlook

### ESG ratings recognising the quality of CNP Assurances' CSR strategies

**MSCI**  
(November 2020)

**AAA**

Best rating  
in the insurance sector

**ISS-ESG**  
(October 2020)

**Prime B-**

Best rating  
in the insurance sector

**V.E**  
(March 2020)

**61/100**

#5 out of 49 insurers  
in Europe



# OVERVIEW OF CNP ASSURANCES' GOVERNANCE

## Board of Directors as of 4 March 2021

The positions of Chairman of the Board of Directors and Chief Executive Officer have been separated at CNP Assurances since 10 July 2007.

This governance method ensures a clear distinction between the Board's strategic planning, decision-making and oversight roles and Executive Management's role as the body responsible for running the business.

### NINE DIRECTORS RECOMMENDED BY LA BANQUE POSTALE

Philippe Wahl

Philippe Heim <sup>(1)</sup>

Tony Blanco

Yves Brassart <sup>(1)</sup>

Sonia de Demandolx <sup>(2)</sup>

Nicolas Eyt <sup>(1)</sup>

François Géronde

Christiane Marcellier <sup>(2)</sup>

LBP, represented by Perrine Kaltwasser <sup>(1)</sup>

### TWO DIRECTORS RECOMMENDED BY BPCE

Laurent Mignon

Jean-Yves Forel

### TWO DIRECTORS REPRESENTING EMPLOYEES

Philippe Bartoli

Laurence Guitard

### FOUR INDEPENDENT DIRECTORS <sup>(3)</sup>

Véronique Weill <sup>(1)</sup>

Marcia Campbell

Stéphane Pallez

Rose-Marie Van Lerberghe <sup>(1)</sup>

### OTHER PARTICIPANTS IN BOARD MEETINGS

**Antoine Lissowski**, Chief Executive Officer, **Xavier Larnaudie-Eiffel**, Deputy Chief Executive Officer and second person effectively responsible for running CNP Assurances, **Thomas Béhar**, Chief Financial Officer, member of the Executive Committee, **Marie Grison**, Group General Secretary, member of the Executive Committee, **Sandrine Uzan**, Secretary of the Board, and **Ali Saou**, Economic and Social Committee representative.

**Statutory Auditors:** PricewaterhouseCoopers Audit, represented by **Bénédicte Vignon** and **Frédéric Trouillard-Mignen** and Mazars, represented by **Olivier Leclerc**.

## Directors' profile

**46.67%**

Proportion of women directors <sup>(4)</sup>



7/15

**4**

Independent directors  
26.67% <sup>(4)</sup>



4/15

**57 years**

Average age



(1) Directors whose appointment is subject to ratification or who are proposed for re-election at the Annual General Meeting of 16 April 2021

(2) Directors proposed by La Banque Postale who are neither employees nor corporate officers

(3) According to the AFEP-MEDEF Corporate Governance Code

(4) The two directors representing employees are excluded for the purpose of calculating percentages, in accordance with Article 9.3 of the AFEP-MEDEF Corporate Governance Code and Article L.225-27-1 of the French Commercial Code (*Code de commerce*)

## Overview of the Board of Directors

PROVISIONAL SITUATION AS AT THE DATE OF THE GENERAL MEETING ON 16 APRIL 2021

	Personal information				Experience	Position on the Board				Membership of Board committees			
	Age	Nationality	Gender	Number of shares	Number of directorships of listed companies	Independence	First appointed	Current term expires	Years served on the Board	Audit and Risk Committee	Remuneration and Nominations Committee	Strategy Committee	Follow-up Committee on the Implementation of the BPCF and La Banque Postale Partnerships
<b>Executive Director</b>													
Véronique Weill	61	FR	F	500	3	Yes	2020	2021	0.71		●	◆	◆
<b>Directors</b>													
Philippe Wahl	65	FR	M	200	1	No	2011	2022	10.15		●		
Philippe Heim	53	FR	M	-	1	No	2020	2022	0.56		●	●	
Tony Blanco	55	FR	M	200	1	No	2020	2022	1.12	●			
Yves Brassart	60	FR	M	200	1	No	2020	2021	1.12			●	
Sonia de Demandolx	43	FR	F	200	1	No	2020	2024	1.12				
Nicolas Eyt	44	FR	M	-	1	No	2021	2021	0			●	
François Géronde	52	FR	M	200	1	No	2020	2022	1.12				
Christiane Marcellier	64	FR	F	200	2	No	2020	2024	1.12				
(La Banque Postale)													
Perrine Kaltwasser	40	FR	F	200	1	No	2019	2021	1.56	●			
Laurent Mignon	57	FR	M	-	3	No	2018	2022	2.92		●		
Jean-Yves Forel	59	FR	M	200	1	No	2012	2022	8.34	●		●	
Marcia Campbell	62	UK	F	750	1	Yes	2011	2024	10.15	●		●	●
Stéphane Pallez	61	FR	F	200	3	Yes	2011	2024	10.03	◆		●	●
Rose-Marie Van Lerberghe	74	FR	F	200	3	Yes	2013	2021	7.56		◆		●
<b>Directors representing employees</b>													
Philippe Bartoli	62	FR	M	180	1	No	2017	2021	3.93				
Laurence Guitard	59	FR	F	-	1	No	2016	2025	4.97				

◆ Chairwoman ● Member

### Main issues discussed by the Board of Directors in 2020

The main matters discussed by the Board of Directors in 2020 were as follows:

- business and operating procedures during the pandemic (regular updates);
- the Group's strategy and business model, particularly in light of the interest rate environment, leading to reviews of solvency capital, measures to adapt to this environment and the speed with which they are being implemented;
- wide-ranging business development issues, especially in the life and non-life segments in Latin America (Latin America BU);
- the process for renewing the partnerships in Brazil with Caixa Econômica Federal and Caixa Seguridade;
- the Corporate Social Responsibility (CSR) strategy and challenges of CNP Assurances Group;
- the succession plan to replace Jean-Paul Faugère as Chairman, following the announcement on 15 July 2020 of his intention to step down from the Board;
- the launch of a project leading the Board of Directors to propose to the Annual General Meeting of 16 April 2021 the inclusion in the Articles of Association of a clause setting out the Company's mission;
- the authorisation of related-party transactions concerning the Group's business and/or its investments (with La Banque Postale, LPBAM, Ostrum AM, Société forestière de la CDC);
- matters that affect the Group's performance such as information systems security and outsourcing (numerous discussions);
- the technical procedures required under Solvency II (review of the Own Risk and Solvency Assessment (ORSA) process and approval of reports <sup>(1)</sup> and adjustments to written policies <sup>(2)</sup> designed to guarantee the sound, prudent and efficient management of the business);
- the Company's responses to questions and information requests from France's banking and insurance supervisor, ACPR.

The Board of Directors decided to give one of its members the task of closely monitoring the Group's Corporate Social Responsibility (CSR) practices, to ensure that the CSR issues affecting the business are duly taken into account by senior management and the Board of Directors, especially during the decision-making process.

#### MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (IN 2020)

	Number of meetings	Average duration	Attendance rate
Board of Directors	9	02:30	89%
Audit and Risk Committee	7	03:00	97%
Remuneration and Nominations Committee	8	00:40	94%
Strategy Committee	1	02:00	100%
Follow-up Committee on the Implementation of the BPCE and LBP Partnerships	1	02:00	100%

The Committees of the Board are responsible for preparing Board decisions.

(1) SFCR reports, RSR reports, report on the procedures for the preparation and verification of financial information, report on internal control over the system to combat money laundering and the financing of terrorism, recovery plan

(2) The main policies concern (i) risk management (including underwriting, reserving, asset/liability management, investment, operational risk management, reinsurance and other risk mitigation policies); (ii) internal control; (iii) internal audit; (iv) outsourcing; (v) reporting; (vi) ORSA; (vii) measurement of assets and liabilities; (viii) capital management; (ix) fit and proper requirements; (x) remuneration and (xi) business continuity



# BIOGRAPHICAL DETAILS OF CORPORATE OFFICERS

## Executive director



AGE: 61

NATIONALITY: French

EDUCATION: *Institut d'études politiques de Paris*  
and *École nationale d'administration*

BUSINESS ADDRESS:  
CNP Assurances  
4 place Raoul Dautry  
75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 500

MEMBERSHIP OF COMMITTEES OF THE BOARD  
OF DIRECTORS OF CNP ASSURANCES:  
Remuneration and Nominations Committee (member)  
Strategy Committee (Chairwoman)  
Follow-up Committee on the Implementation  
of the BPCE and La Banque Postale Partnerships  
(Chairwoman)

FIRST ELECTED TO THE BOARD: 31 July 2020

CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION  
BY THE ANNUAL GENERAL MEETING): 2021

NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION  
BY THE ANNUAL GENERAL MEETING): 2025

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%

Remuneration and Nominations Committee: 100%

Strategy Committee: 100%

Follow-up Committee on the Implementation of the  
BPCE and La Banque Postale Partnerships: 100%

## VÉRONIQUE WEILL

**Main function: Chairwoman of the Board of Directors  
of CNP Assurances (since 31 July 2020)**

### PROFESSIONAL EXPERIENCE

Véronique Weill began her career with Arthur Andersen Audit in Paris. Between 1985 and 2006, she held various executive positions with J.P. Morgan Chase Bank in New York, including Global Head of Operations for Investment Banking and Global Head of Technology and Operations for Asset Management and Private Banking.

She joined AXA in June 2006 as Chief Executive Officer of AXA Business Services and Head of

Operational Excellence. Before her departure in 2017, she also held executive supervisory positions in the global asset management business and was Group Chief Operating Officer and member of the Management Committee of the AXA group.

From September 2017 to December 2020, Véronique Weill was General Manager of Publicis group in charge of resources, IT, real estate, insurance and mergers & acquisitions.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Caixa Seguros Holding (Brazil), Director
- Holding XS1 (Brazil), Director
- Fondation Gustave Roussy (non-profit), member of the Roussy Supervisory Board, co-Chair of the Campaign Committee
- Rothschild & Co (listed SA), member of the Supervisory Board
- Salesforce (United States), member of the European Advisory Board
- Valeo (listed SA), Director and member of the Audit & Risk Committee, the Governance, Appointment & CSR Committee and the Compensation Committee
- Director of Translate Plus - Publicis group (United Kingdom), BBH Holdings Ltd, Prodigious UK (United Kingdom), Fondation George Besse and Musée du Louvre

### Chief Executive Officer



**AGE:** 64

**NATIONALITY:** French

**EDUCATION:** *Institut d'études politiques de Paris* and *École nationale d'administration*

**SOLVENCY II-RELATED EXPERTISE:**

Insurance and financial markets  
Insurance undertaking strategy and business model  
Governance system of an insurance undertaking  
Financial and actuarial analysis  
Experience of legal and regulatory systems of an insurance undertaking

**BUSINESS ADDRESS:**

CNP Assurances  
4 place Raoul Dautry  
75015 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 2,000

**CURRENT TERM EXPIRES:** 2021

## ANTOINE LISSOWSKI

**Main function: Chief Executive Officer of CNP Assurances**

### PROFESSIONAL EXPERIENCE

Antoine Lissowski began his career with Caisse des Dépôts et Consignations (CDC) as manager of foreign currency treasury transactions and eurocredits. In 1985, he joined the French securities regulator (*Commission des Opérations de Bourse*), where he led the first work groups on ethical practices in the financial services industry. In 1988, he moved back to Caisse des Dépôts et Consignations, as head of business development on the bond and money markets. In 1990, he was appointed Managing Director of Caisse Autonome de Refinancement (CAR – Caisse des Dépôts group). After serving as Finance Director of Caisse des Dépôts' Banking & Financial Services unit, he was appointed Finance Director of the newly-formed CDC IXIS in December 2000. In May 2002, he joined the Company's Executive Board as head of the bank's Proprietary Trading department. In December 2003, Mr Lissowski was appointed Member of the Executive Board

of CNP Assurances, Chairman of the Plenary Economic and Financial Commission of the French Insurance Federation (FFSA, now FFA) and Solvency II Chairman of Centre Européen des Assurances (CEA).

In 2007, he became Deputy Chief Executive Officer and Finance Director of CNP Assurances, before being appointed as acting Chief Executive Officer on 1 September 2018.

He was named Chief Executive Officer by the Board of Directors on 15 November 2018.

He was elected Chairman of Groupement Français des Bancassureurs in September 2020 (after serving as Vice-Chairman since July 2019) and Vice-Chairman of Fédération Française de l'Assurance (FFA) in October 2020.

Antoine Lissowski joined the Executive Committee of La Banque Postale in December 2020.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale (SA), member of the Executive Committee (*since 1 December 2020*)
- Aerial CNP Assurances (SA), Chairman of the Board of Directors
- Caixa Seguros Holding (Brazil), Director
- Fédération française des assurances (FFA) (non-profit), Vice-Chairman (*since 7 October 2020*)
- Groupement français des bancassureurs (GFBA) (non-profit), Chairman (*since 15 September 2020*)
- Holding XS1 (Brazil), Director
- SICAC (SCI non-trading property company), person authorised to routinely enter into binding commitments on behalf of CNP Assurances, Manager (*term expired 1 September 2020*)

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## Directors



**AGE:** 62

**NATIONALITY:** French

**EDUCATION:** Master's degree in business management, finance and tax from Paris IX Dauphine University  
Post-graduate degree in insurance and risk management techniques from Paris IX Dauphine University

**BUSINESS ADDRESS:**

CNP Assurances  
4 place Raoul Dautry  
75015 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 180

**FIRST ELECTED TO THE BOARD:** 27 April 2017

**CURRENT TERM EXPIRES:** 2021

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 78%

## PHILIPPE BARTOLI

*Director representing employees*

**Main function: Head of the Cross-Functional Audits unit of the Internal Audit department**

### PROFESSIONAL EXPERIENCE

Philippe Bartoli began his career as an audit supervisor with the Salustro Reydel accounting firm before moving to Ernst & Young and then Cogenco Flipo as audit manager. He joined CNP Assurances in 1995, working first in accounting and then in the areas of internal control and risk management. He is

currently head of the Cross-Functional Audits unit of the Internal Audit department, after previously serving as head of the Special and Cross-Functional Audits unit of the Operational Risk and Internal Control section of CNP Assurances' Group Risks Department (July 2015-April 2019).

### OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)

## Biographical details of corporate officers



**AGE:** 55

**NATIONALITY:** French

**EDUCATION:** *École polytechnique, École nationale supérieure des télécommunications (Corps des Mines), MBA from INSEAD*

**BUSINESS ADDRESS:**

La Banque Postale  
115, rue de Sèvres  
75275 Paris Cedex 06, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Audit and Risk Committee (member)

**FIRST ELECTED TO THE BOARD:** 4 March 2020

**CURRENT TERM EXPIRES:** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%

Audit and Risk Committee: 100%

## TONY BLANCO

**Main functions: Executive Board member and General Secretary, La Banque Postale**

### PROFESSIONAL EXPERIENCE

From 1988 to 1997, Tony Blanco held operational positions at France Télécom in France and abroad, including as head of a regional operations centre, Large Accounts Sales Manager in London and Regional Sales Manager for Northern France.

In 1997, he joined the strategy consulting firm McKinsey & Co. From 2004 to 2010, he worked as an associate director/partner in the financial services sector in France and Europe. He was also co-head of the firm's "bancassurance" line of service and was responsible for recruiting teams for the Paris office.

In March 2010, Tony Blanco joined Barclays Bank France as Deputy Chief Executive

Officer, becoming Chief Executive Officer of Barclays France Retail & Business Banking in December 2010.

In July 2011, he was appointed Country Manager France and joined the Barclays Europe ERBB (European Retail and Business Banking) Executive Committee. Between January 2014 and April 2016, in addition to his responsibilities in France, he became Chief Executive Officer of Barclays Italy Retail and Business Banking.

Tony Blanco was appointed member of the Executive Board and General Secretary of La Banque Postale in September 2017.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Ezyiness (SAS), Chairman of the Board of Directors (*since 16 April 2019*)
- La Banque Postale (SA with an Executive Board), Chairman of the Executive Board (*from 3 August to 1 September 2020*)
- La Banque Postale Asset Management (SA with an Executive Board), member of the Supervisory Board (*since 3 August 2020*)
- La Banque Postale Asset Management (SA), (formerly LBPAM), permanent representative of La Banque Postale, member of the Supervisory Board (*from 15 December 2017 to 3 August 2020*), Chairman of the Supervisory Board, member of the Appointments and Compensation Committee (*from 3 August 2020 to 2 October 2020*)
- La Banque Postale Asset Management Holding (SA), Director, member and Chairman of the Yellow Committee (*since 31 October 2020*)
- La Banque Postale Financement (SA with an Executive Board), permanent representative of SF2, member of the Supervisory Board (*since 28 September 2017*), Chairman of the Risk Committee (*since 1 March 2019*), member of the Audit Committee (*from 1 March 2019 to 18 December 2020*), Chairman of the Appointments Committee, member of the Compensation Committee (*from 28 September 2017 to 24 March 2021*)
- La Banque Postale Assurances IARD (SA), Director (*since 4 October 2017*), Chairman of the Board of Directors, Chairman of the Compensation Committee (*since 10 December 2020*), Chairman of the Finance Committee (*from 4 October 2017 to 7 April 2020*), Chairman of the Audit & Risk Committee (*from 7 April 2020 to 10 December 2020*)
- La Banque Postale Assurances Santé (SA), Director, Chairman of the Board of Directors (*since 18 December 2020*)
- La Banque Postale Prévoyance (SA), Director, Chairman of the Board of Directors (*since 8 December 2020*)
- La Banque Postale Home Loan SFH (SA), permanent representative of La Banque Postale, Director, Chairman of the Appointments Committee (*from 28 September 2017 to 7 December 2020*)
- Ma French Bank (SA), permanent representative of La Banque Postale, Director (*since 29 July 2020*)
- Ostrum Asset Management (SA), Director (*since 31 October 2020*)
- Paylib (SAS), Director (*since 26 November 2020*)
- Transactis (SAS), Vice-Chairman of the Board (*from 7 May 2019 to 1 April 2020*), Chairman of the Board (*since 1 April 2020*)
- Tocqueville Finance (SA), permanent representative of SF2, Director (*from 28 September 2017 to 4 March 2021*), member of the Compensation Committee (*until 4 March 2021*)
- Tocqueville Finance Holding (SAS), permanent representative of SF2, Director (*from 28 September 2017 to 4 March 2021*)
- Office de Coordination Bancaire et Financière (OCBF) (non-profit), Director (*from 31 January 2018 to 1 December 2020*)
- SF2 (SA), Director (*from 30 November 2017 to 14 December 2020*), Chairman of the Board of Directors (*from 3 August 2020 to 14 December 2020*)
- Sopassure (SA), Director (*from 2 January 2020 to 31 December 2020*), Chairman and Chief Executive Officer (*from 30 July 2020 to 31 December 2020*)
- Suffren Ré (SA), permanent representative of La Banque Postale, Director (*from 27 November 2018 to 14 December 2020*)
- European Payment Initiative (EPI), Director (*since 26 November 2020*)



### YVES BRASSART

**Main function: Deputy Chief Executive Officer of La Poste, responsible for finance and development**

**AGE:** 60

**NATIONALITY:** French

**EDUCATION:** *Institut d'études politiques, École nationale supérieure des postes et télécommunications, EDHEC-DECS*

**BUSINESS ADDRESS:**

La Poste  
9, rue du Colonel Pierre Avia  
75015 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Strategy Committee (member)

**FIRST ELECTED TO THE BOARD:** 4 March 2020

**CURRENT TERM EXPIRES:** 2021

**NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION BY THE ANNUAL GENERAL MEETING):** 2025

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%  
Strategy Committee: 100%

#### PROFESSIONAL EXPERIENCE

Yves Brassart began his career with the La Poste group in 1987, holding positions in marketing and sales until 1990. He then became Marketing and Sales Director for post/parcels (1991-1993). In 1994, he was Chief Financial Officer of the La Poste group for the west of France.

From 1999 to 2006, he was Chief Financial Officer of the La Poste group for financial services and Chief Financial Officer of the consumer network (2001-2003).

He was appointed Chief Financial Officer of La Banque Postale (2006-2011) and Director of Finance and Strategy of La Banque Postale (2011-2014) and, as of September 2012, headed the Financial Operations department. He was also a member of the Board of Directors of La Banque Postale from 2013 to 2014.

Since April 2014, he has been Deputy Chief Executive Officer and Chief Financial Officer of the La Poste group and since September 2015, he has been Deputy Chief Executive Officer responsible for finance and development.

#### OTHER DIRECTORSHIPS AND FUNCTIONS

- GeoPost (SA), Director, member of the Audit and Accounts Committee and the Strategy Committee
- La Banque Postale (SA), Director, Vice-Chairman of the Supervisory Board, member of the Accounts Committee, member of the Risk Committee, Chairman of the Strategy Committee
- La Poste (SA), member of the Executive Committee
- La Poste Intrapreneuriat (SAS), Chairman
- La Poste Silver (SAS), member of the Strategy Committee
- Poste Immo (SAS), Director, member of the Audit Committee, Chairman of the Strategy Committee
- La Poste Telecom (SAS), member of the Strategy Committee
- LP5 (SAS), Chairman
- LP7 (SAS), Chairman
- Siparex Associés (SA), permanent representative of La Poste, non-voting director
- Siparex Proximité Innovation (SAS), permanent representative of La Poste, member of the Supervisory Board

## Biographical details of corporate officers



**AGE:** 62

**NATIONALITY:** British

**EDUCATION:** Degree in French, Business and History of Art from the University of Edinburgh, MBA from the Open University

**BUSINESS ADDRESS:**

CNP Assurances  
4 place Raoul Dautry  
75015 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 750

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Audit and Risk Committee (member)  
Strategy Committee (member)  
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

**FIRST ELECTED TO THE BOARD:** 22 February 2011

**CURRENT TERM EXPIRES:** 2024

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 89%  
Audit and Risk Committee: 100%  
Strategy Committee: 100%  
Follow-up Committee on the Implementation of the BPCE and LBP Partnerships: 100%

## MARCIA CAMPBELL

**Main function: Company Director**

### PROFESSIONAL EXPERIENCE

Marcia Campbell began her career in 1982 working as a consultant for Proudfoot Plc International Management consultants and became Chief Executive Officer for the UK in 1988. In 1990, she joined Standard Life Plc, where she held a number of senior positions including Director of Sales Development (1990-1993), Director of Customer Services (1993-1996), General Advisor and Director of Business Services (1996-2004) and Director

of Operations and Chief Executive Officer for Asia-Pacific (2004-2010).

She was Director of Operations at Ignis Asset Management, a subsidiary of Phoenix Group plc, between 2010 and March 2012. She then chaired the Scottish Government's Advisory Committee for Environmental Strategy until 2014.

Marcia Campbell is a director of several companies outside France.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Aviva (UK and Ireland), member of the Independent Governance Committee
- Canada Life (Great-West Life Group) (Canada), Director
- Canada Life Limited (Great-West Life Group) (Canada), Director, Chair of the Risk Committee and member of the Audit Committee
- Charles Stanley Group Plc (UK public limited company), Director, Chair of the Risk Committee and member of the Audit Committee
- Marsh UK and Ireland (Marsh and McLennan Companies) (United States), Director
- Murray International Trust Plc (UK public limited company), Chair of the Audit and Risk Committee





**AGE:** 44

**NATIONALITY:** French

**EDUCATION:** ESCP Business School, law degree from Paris X University

**BUSINESS ADDRESS:**  
Demandolx Furtado Ltda  
Rua Leopoldo Couto de Magalhães Junior 1098  
São Paulo, SP 04542 001, Brazil

**NUMBER OF CNP ASSURANCES SHARES:** 200

**FIRST ELECTED TO THE BOARD:** 4 March 2020

**CURRENT TERM EXPIRES:** 2024

**ATTENDANCE RATE AT BOARD MEETINGS:**  
Board of Directors: 86%

## SONIA DE DEMANDOLX

**Main function: Managing Partner**

### PROFESSIONAL EXPERIENCE

From 1999 to 2004, Sonia de Demandolx worked as a senior banker in mergers and acquisitions at Lazard in Paris. She then joined the executive search firm Russell Reynolds Associates specialising in the financial services and Board of Directors sectors. Appointed Managing Director-Partner in 2010, she then joined the São Paulo office of Russell Reynolds Associates in 2011, in charge of French clients in the region. After gaining nine years' experience

in Brazil, in 2014 she founded Demandolx Furtado, an executive search and assessment firm in Brazil, of which she is a managing partner.

During her career between France and Brazil, she has led several recruitment and assessment projects for board members and executives in various sectors such as financial services, retail, consumer goods, energy and industry.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Caixa Vida e Previdência (Brazil) (*since January 2021*)

## Biographical details of corporate officers



**AGE:** 44

**NATIONALITY:** French

**EDUCATION:** INSEEC Bordeaux, DESS post-graduate degree from Paris IX Dauphine University

**BUSINESS ADDRESS:**

La Banque Postale  
115, rue de Sèvres  
75275 Paris Cedex 06, France

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Strategy Committee (member)

**FIRST ELECTED TO THE BOARD:** 4 March, 2021

**CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE ANNUAL GENERAL MEETING):** 2021

**NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION BY THE ANNUAL GENERAL MEETING):** 2025

## NICOLAS EYT

**Main function: Director, International Partnerships & Strategic Insurance Projects Coordination, La Banque Postale since 1 March 2021**

### PROFESSIONAL EXPERIENCE

Nicolas Eyt began his career in 2001 in consulting and audit with Arthur Andersen and then Ernst & Young. In 2003, he joined the Finance department of Sogecap, the life insurance subsidiary of Société Générale. From 2006 to 2010, he served as Operations Director for the International Life Insurance

business unit, before becoming Chief Financial Officer of Société Générale's newly formed Insurance Division. In 2014, he was named Deputy Director then Director, Strategy & Business Development, in the International Retail Banking & Specialised Financial Services Division.

### OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)



## JEAN-YVES FOREL

**Main functions: Deputy Chief Executive Officer in charge of Retail Banking in Europe and of the Paris 2024 Olympic Games initiative at BPCE**

**AGE:** 59

**NATIONALITY:** French

**EDUCATION:** *Institut d'études politiques de Grenoble*, Degree in Economics

**BUSINESS ADDRESS:**  
BPCE  
50, avenue Pierre Mendès-France  
75013 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Audit and Risk Committee (member)  
Strategy Committee (member)

**FIRST ELECTED TO THE BOARD:** 11 December 2012

**CURRENT TERM EXPIRES:** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 78%  
Audit and Risk Committee: 100%  
Strategy Committee: 100%

### PROFESSIONAL EXPERIENCE

Jean-Yves Forel began his career in 1983, at Banque Populaire des Alpes. In 1992, after working in high-street banking, he was appointed Director of Operations, and, in 1995, Central Director. In 1997, he joined Banque Populaire Atlantique as Central Director with responsibility for business development and the business line subsidiaries. In 2000, he was appointed Business Development Director at Banque Fédérale des Banques Populaires and in 2001, became a member of the General Management Committee.

In 2003, he moved to Natexis Banques Populaires where he was appointed member of the General Management Committee and Director of Banking, Financial and Technological Services. In 2005, he was appointed Director of

the Specialised Financial Services Division. In November 2006, he became member of the General Management Committee and Director of the Specialised Financial Services Division of Natixis, the BPCE group's corporate and investment banking, asset management and specialised services arm.

In 2012, Jean-Yves Forel became a member of BPCE's Management Board, serving as Chief Executive Officer responsible for Retail Banking & Insurance. In May 2016, he was appointed Chief Executive Officer in charge of Transformation and Operational Excellence. Since 15 October 2018, he has been Deputy Chief Executive Officer in charge of Retail Banking in Europe and of the Paris 2024 Olympic Games initiative.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- BPCE Immobilier Exploitation (SAS), permanent representative of BPCE, Chairman of the Company and the Board of Directors (*term expired in 2020*)
- Fidor Bank (Germany), Chairman of the Supervisory Board (*since October 2018*)
- Fidor Solution (Germany), Chairman of the Supervisory Board (*term expired in 2020*)
- Holassure, Director, Chairman of the Board of Directors (*term expired in 2020*)
- Média Consulting & Investment (SA), Director (*since 20 April 2010*)
- Natixis Algérie (Algeria), Chairman of the Board of Directors (*since 20 January 2011*)
- Natixis Coficiné (SA), Director (*since 20 April 2010*)
- Oney Bank (SA), Chairman of the Board of Directors (*since October 2019*)
- Sopassure (SA), Chairman and Chief Executive Officer (*term expired on 2 January 2020*)

## Biographical details of corporate officers



**AGE:** 52

**NATIONALITY:** French

**EDUCATION:** *École polytechnique*

**BUSINESS ADDRESS:**

La Banque Postale  
115, rue de Sèvres  
75275 Paris Cedex 06, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**FIRST ELECTED TO THE BOARD:** 4 March 2020

**CURRENT TERM EXPIRES:** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%

## FRANÇOIS GÉRONDE

**Main function: Chief Financial Officer, La Banque Postale**

### PROFESSIONAL EXPERIENCE

François Geronde began his career in 1993 at the Société Générale group where he held various positions in the interest rates and equities markets in France and Japan.

In 1997, he joined Westdeutsche Landesbank as Deputy Director of the Trading Room.

In 2000, he took over responsibility for risk measurement and monitoring methodologies at Crédit Agricole SA in the Central Banking Risk department.

In 2002, he joined the La Poste group's Efposte as a financial engineer before becoming Director of Risk Control in 2004.

From 2006, when La Banque Postale was created, to 2011, François Geronde was Director of Market and Counterparty Risks. From 2009, in his capacity as Deputy to the Risk Director, he was responsible for the Operational Risk department. In 2011, he was appointed Chief Risk Director of the La Banque Postale group. In January 2018, he took over the management of ongoing auditing and joined the Executive Committee of La Banque Postale.

Since 1 October 2019, François Geronde has been Chief Financial Officer of La Banque Postale and a member of the Executive Committee of La Banque Postale.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Fonds de Garantie des Dépôts et de Résolution (guarantee fund), permanent representative of La Banque Postale, member of the Supervisory Board, member of the Audit Committee
- La Banque Postale Asset Management (SA), member of the Supervisory Board, Chairman of the Audit and Risk Committee
- La Banque Postale Asset Management Holding, Director, member of the Yellow Committee
- La Banque Postale Assurances IARD (SA), member of the Board of Directors, member of the Audit and Risk Committee, member of the Finance Committee
- La Banque Postale Assurance Santé (SA), permanent representative of La Banque Postale, Director, member of the Audit and Risk Committee
- La Banque Postale Home Loan SFH (SA), Chairman of the Board of Directors
- La Banque Postale Prévoyance (SA), permanent representative of SF2, Director, Chairman of the Audit and Risk Committee
- Sèvres LBP 1 (SA), permanent representative of SF2, Director
- Sèvres LBP 2 (SA), permanent representative of SF2, Director
- SF2 (SA), Director, Chief Executive Officer



### LAURENCE GUITARD

*Director representing employees*

**Main function: Customer Relationship Manager at the BPCE BU**

#### PROFESSIONAL EXPERIENCE

Laurence Guitard began her career in 1982 with Alfred Herlicq & Fils, a construction company. In 1988, she joined France Télécom where she was responsible for operational tasks, reporting to the Direct Marketing Director.

She then acquired experience in the property sector, as a researcher with Rocval & Savills, a firm of property consultants (1989 to 1993) and as assistant to the Chairman of Cofradim, a property developer (1997 to 2000).

In 2001, she took up a position with Solving International, a strategy consulting firm, as assistant to the Deputy Chief Executive Officer responsible for the Insurance group.

In 2004, she joined the headquarters of Banque CIC (Bordelaise CIC) as assistant to the Director, Financial Engineering and Financial Operations.

Laurence Guitard joined the CNP Assurances Group in 2005, as assistant to the Deputy Chief Executive Officer responsible for Innovation, Property Management, Legal Affairs and Information Systems.

Since 2011, she has been responsible for data protection projects at CNP Assurances.

Since January 2020, she has been a customer relationship manager in the BPCE CNP Assurances Angers business unit.

#### OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)

AGE: 59

NATIONALITY: French

EDUCATION: *École nationale d'assurance* and CNIL

**BUSINESS ADDRESS:**

CNP Assurances  
4 place Raoul Dautry  
75015 Paris, France

FIRST ELECTED TO THE BOARD: 28 April 2016

CURRENT TERM EXPIRES: 2021

NEXT TERM WILL EXPIRE: 2025

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 89%

## Biographical details of corporate officers



**AGE:** 53

**NATIONALITY:** French

**EDUCATION:** ESCP Europe business school, degree in moral and political philosophy from Sorbonne University, *Institut d'études politiques de Paris*, *École nationale d'administration*

**BUSINESS ADDRESS:**

La Banque Postale  
115, rue de Sèvres  
75275 Paris Cedex 06, France

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Strategy Committee (member)  
Remuneration and Nominations Committee (member)

**FIRST ELECTED TO THE BOARD:** 24 September 2020

**CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE ANNUAL GENERAL MEETING):** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%  
Remuneration and Nominations Committee: 100%  
Strategy Committee: 100%

## PHILIPPE HEIM

**Main functions: Chairman of the Management Board of La Banque Postale, and Deputy Chief Executive and Director of Financial Services at La Poste**

### PROFESSIONAL EXPERIENCE

Philippe Heim began his career in 1997 as a civil servant with the French Ministry of the Economy and Finance, where he held several positions before transferring to the French Embassy in Singapore as Economic Advisor. In 2003, he was named Technical Advisor to Francis Mer, who at the time was French Minister of the Economy, Finance and Industry. The following year, he became Budget Advisor to Nicolas Sarkozy, who had replaced Francis Mer as Minister of the Economy, Finance and Industry, and in 2004 he was promoted to the position of Deputy Chief of Staff then Chief of Staff for Jean-François Copé, Budget Minister and Government Spokesperson. In 2007, he joined Société Générale as Senior Banker in charge of Global Relations,

responsible for strategic client relationships at SG CIB, and in 2009 he became Director, Strategy and M&A, in the Group's strategy and finance departments.

In 2013, he was promoted to the position of Chief Financial Officer and member of the Group Executive Committee.

From May 2018 to August 2020, Philippe Heim served as Deputy Chief Executive Officer in charge of International Retail Banking activities, Financial Services and Insurance.

Since 1 September 2020, he has been Chairman of the Board of Directors of La Banque Postale, and Executive Vice-President and Head of Financial Services of La Poste.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- ALD Automotive, Chairman of the Board of Directors (*from May 2019 to August 2020*)
- Association Française des Banques (non-profit organisation), Vice-Chairman (*since 1 September 2020*)
- CRSF Métropole (SCI), representative of La Banque Postale, legal manager (*since 1 September 2020*)
- CRSF DOM (SCI), representative of La Banque Postale, legal manager (*since 1 September 2020*)
- Fédération Bancaire Française (federation), permanent representative of Association Française des Banques, member of the Executive Committee (*since 1 September 2020*)
- La Banque Postale Asset Management (SA with an Executive Board), Chairman of the Supervisory Board (*since 2 October 2020*), member of the Appointments and Compensation Committee (*since 31 October 2020*)
- La Banque Postale Asset Management Holding (SA), Chairman of the Board of Directors (*since 31 October 2020*)
- La Banque Postale Assurances IARD (SA), Director, member of the Compensation Committee (*since 16 October 2020*)
- L'Envol Le Campus de La Banque Postale (non-profit organisation), Director, Vice-Chairman of the Board of Directors (*since 20 November 2020*)
- Ma French Bank (SA), Director, Chairman of the Board of Directors (*since 1 October 2020*)
- Ostrum Asset Management (SA), Director (*since 31 October 2020*), member of the Appointments & Compensation Committee (*since 9 December 2020*)
- Paris Europlace (non-profit organisation), Director (*since 1 September 2020*)
- Poste Immo (SA), Director (*since 16 December 2020*)
- Rosbank (Russian Federation), Director (*from June 2018 to August 2020*)
- SCI Tertiaire Saint Romain (SCI), representative of La Banque Postale, legal manager (*since 1 September 2020*)
- Société Générale, Chief Operating Officer (*from May 2018 to August 2020*)
- SOGECAP, Director, Chairman of the Board of Directors (*from May 2018 to August 2020*)





### **PERRINE KALTWASSER**, permanent representative of LBP

**Main function: Group Chief Risk Officer, La Banque Postale group**

#### **PROFESSIONAL EXPERIENCE**

Perrine Kaltwasser became an insurance auditor in 2004. The same year she joined the financial services unit attached to the French Embassy in the United States. In 2005, she took up a position with the French insurance supervisor (*Autorité de Contrôle des Assurances et des Mutuelles*) before moving to EIOPA in 2009, first as a member of the Solvency II team responsible for issues concerning the control of insurance groups and then as project manager for the 5<sup>th</sup> Solvency II impact study. She also participated in negotiating level 2 texts at the European Commission.

She joined the French banking and insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*) in September 2011 as unit

manager in the Mutual Banks and Insurers and Investment Firms Control department, then moved to the ECB in April 2014 as Division Manager in the Microprudential Supervision department.

In December 2018, she became Director of Capital Management and Conglomerate at La Banque Postale and Deputy Director of Balance Sheet Management.

She has been Group Chief Risk Officer at La Banque Postale since February 2020.

She has been permanent representative of LBP since September 2020; prior to that, she was permanent representative of Sopassure.

#### **OTHER DIRECTORSHIPS AND FUNCTIONS (N/A)**

**AGE:** 40

**NATIONALITY:** French

**EDUCATION:** *École polytechnique*, ENSAE

**BUSINESS ADDRESS:**

La Banque Postale  
115, rue de Sèvres  
75275 Paris Cedex 06, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Audit and Risk Committee (member)

**PERMANENT REPRESENTATIVE OF SOPASSURE**

**SINCE:** 26 September 2019

**PERMANENT REPRESENTATIVE OF LBP SINCE:**

24 September 2020

**SOPASSURE FIRST ELECTED TO THE BOARD OF CNP ASSURANCES (LISTED SA):** 2000

**CURRENT TERM EXPIRES (SUBJECT TO RATIFICATION BY THE ANNUAL GENERAL MEETING):** 2021

**NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION BY THE ANNUAL GENERAL MEETING):** 2025

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 89%

Audit and Risk Committee: 100%

## Biographical details of corporate officers



**AGE:** 64

**NATIONALITY:** French

**EDUCATION:** Paris IX Dauphine University

**BUSINESS ADDRESS:**

JD4C Conseil

11, rue Lalo

75116 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**FIRST ELECTED TO THE BOARD:** 4 March 2020

**CURRENT TERM EXPIRES:** 2024

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%

## CHRISTIANE MARCELLIER

**Main function: Chairwoman and founder of JD4C Conseil**

### PROFESSIONAL EXPERIENCE

Christiane Marcellier began her career as a financial analyst specialising in banking, insurance, holding companies and real estate. At the same time, she managed the research departments of European stock exchange companies. Over 15 years, she acquired proven expertise in listed companies (vice-presidency of the SFAF (French Financial Analysts Association) and a thorough understanding of FIG sectors, which led her to successively join the Strategy department of Paribas in 1997, then in 2000 that of CNCE, which became BPCE. In this capacity, she took part in the strategic negotiations of the Caisse d'Epargne group, particularly in relation to the insurance business and the creation of Sopassure, of which she is a Director. In 2004, Christiane

Marcellier was appointed head of the insurance business unit for the Caisse d'Epargne group, which comprises seven insurance companies (including CNP Assurances), and in this capacity was a member of the Executive Committee of the French Federation of Insurance (*Fédération française de l'assurance* - FFA, formerly FFSA).

Having played a significant role in the development of ABN AMRO in southern Europe, Christiane Marcellier created JD4C Conseil in 2008, a consulting and investment company in transformation projects with a technological component.

From 2001 to 2018, she was successively client, consultant, and Director of the Financière CEP brokerage group, becoming Chairwoman of the Board of Directors in 2016.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- La Banque Postale Asset Management (SA), Director (*until June 2020*), member of the Strategy Committee, member of the Audit Committee and Chair of the Appointments and Compensation Committee (*from December 2012 to June 2020*)
- Navya (listed SA), independent Director, Vice-Chair (*since November 2020*), member of the Audit Committee (*since July 2018*)
- Ostrum (SA), Director, member of the Compliance, Risk Management, and Internal Audit Committee (*Chairwoman since November 2020*), member of the Audit Committee
- The GreenData (SAS), Independent Director, member of the Strategy Committee (*since October 2019*)



**AGE:** 57

**NATIONALITY:** French

**EDUCATION:** HEC, Stanford Executive Program

**BUSINESS ADDRESS:**

BPCE

50, avenue Pierre Mendès-France

75013 Paris, France

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Remuneration and Nominations Committee (member)

**FIRST ELECTED TO THE BOARD:** 15 May 2018

**CURRENT TERM EXPIRES:** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 67%

Remuneration and Nominations Committee: 100%

## LAURENT MIGNON

**Main function: Chairman of the Management Board of BPCE**

### PROFESSIONAL EXPERIENCE

After graduating from HEC and following the Stanford Executive Program, Laurent Mignon spent the first ten years of his career with Banque Indosuez, where he held various positions in the trading and investment banking areas. In 1996, he moved to London to take up a position with Schroders Bank, before joining AGF in 1997 as Chief Financial Officer and, from 1998, member of the Executive Committee. He became head of Investments, Banque AGF, AGF Asset Management and AGF Immobilier in 2002, head of Life Insurance,

Financial Services and Credit Insurance in 2003 and Chief Executive Officer and Chairman of the Executive Committee in 2006. From September 2007 to May 2009, he was Managing Partner at Oddo et Cie.

Appointed Chief Executive Officer of Natixis between 2009 and 2018, he became a member of the BPCE Management Board in 2013.

Since 1 June 2018, Laurent Mignon has been Chairman of the Management Board of BPCE.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Arkema (listed SA), Director
- AROP (Association pour le Rayonnement de l'Opéra National de Paris), Director
- CE Holding Promotion (SAS), Chairman (*since 6 June 2018*)
- Fimalac, Non-voting Director (*since 16 April 2019*)
- Natixis (listed SA), Chairman of the Board of Directors and member of the Strategy Committee (*since 1 June 2018*)
- ODDO BHF SCA, Non-voting Director (*since 29 March 2019*)
- Sopassure (SA), Director (*until 2 January 2020*)

## Biographical details of corporate officers



**AGE:** 61

**NATIONALITY:** French

**EDUCATION:** *Institut d'études politiques de Paris* and *École nationale d'administration*

**BUSINESS ADDRESS:**

La Française des Jeux  
3-7, quai du Point du Jour  
92560 Boulogne-Billancourt Cedex, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Audit and Risk Committee (Chairwoman)  
Strategy Committee (member)  
Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

**FIRST ELECTED TO THE BOARD:** 5 April 2011

**CURRENT TERM EXPIRES:** 2024

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 89%  
Audit and Risk Committee: 100%  
Strategy Committee: 100%  
Follow-up Committee on the Implementation of the BPCE and LBP Partnerships: 100%

## STÉPHANE PALLEZ

**Main function: Chair and Chief Executive Officer, La Française des Jeux (listed company)**

### PROFESSIONAL EXPERIENCE

Stéphanie Pallez began her career in 1984 and served as a Technical Advisor on industrial matters in the Office of the Minister for the Economy and Finance between 1991 and 1993. She spent time at the Directorate General of the Treasury as Deputy Director of Insurance between 1995 and 1998, and Deputy Director in charge of State Investments between 1998 and 2000. She was appointed head of European and International Affairs at the Treasury department in 2000 and in this capacity served as Chair of the Club de Paris and a Director of the European Investment

Bank (EIB). In April 2004, Stéphanie Pallez was appointed as Deputy Chief Financial Officer at France Télécom Orange, with responsibility for financing and treasury strategy, cash management, tax, internal audit, risk management, internal control, fraud prevention, and financial reporting.

Between 2011 and January 2015, she was Chair and Chief Executive Officer of Caisse Centrale de Réassurance.

Stéphanie Pallez has been Chair of the Board and Chief Executive Officer of La Française des Jeux since November 2014.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Conservatoire National Supérieur de Musique et de Danse de Paris (CNSMODP), Chairwoman of the Board of Directors
- Eurazeo (listed SA), member of the Supervisory Board, Audit Committee and CSR Committee
- RAISESHERPAS Endowment fund, Director



AGE: 74

NATIONALITY: French

EDUCATION: *Institut d'études politiques de Paris, École nationale d'administration, INSEAD, and École normale supérieure*, history graduate and philosophy professor

BUSINESS ADDRESS:  
33, rue Frémicourt  
75015 Paris, France

NUMBER OF CNP ASSURANCES SHARES: 200

MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:

Remuneration and Nominations Committee (Chairwoman)

Follow-up Committee on the Implementation of the BPCE and La Banque Postale Partnerships (member)

FIRST ELECTED TO THE BOARD: 25 September 2013

CURRENT TERM EXPIRES: 2021

NEXT TERM WILL EXPIRE (SUBJECT TO RE-ELECTION BY THE ANNUAL GENERAL MEETING): 2025

ATTENDANCE RATE AT BOARD MEETINGS:

Board of Directors: 100%

Remuneration and Nominations Committee: 100%

Follow-up Committee on the Implementation of the BPCE and LBP Partnerships: 100%

## ROSE-MARIE VAN LERBERGHE

Main function: Company Director

### PROFESSIONAL EXPERIENCE

Rose-Marie Van Lerberghe worked as Inspector General of Social Affairs and Deputy Director for the Defence and Promotion of Employment in the Employment department of the French Ministry of Labour.

In 1986, she joined BSN-Danone, where she held various management positions including Chief Executive Officer of two subsidiaries, Les Verreries de Masnières, with 800 employees and €92 million in revenues (1990-1992), and L'Alsacienne, with 1,000 employees and €185 million in revenues. She then served as Human Resources Director of the Danone group from 1993 to 1996.

In 1996, she returned to the public sector, as General Delegate for Employment and Vocational Training at the French Ministry of Labour and Social Affairs.

She then became Chief Executive of the Paris public hospitals authority (*Assistance Publique - Hôpitaux de Paris*). Between 2006 and December 2011, she served as Chair of the Management Board of the Korian group.

She was Chairwoman of the Board of Directors of Institut Pasteur (Foundation) between 2013 and 2016 and a senior advisor at BPI group between 2015 and 2018.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Bouygues (listed SA), Director
- Fondation Paris Université, Chairwoman
- Groupe Hospitalier Paris Saint Joseph (private healthcare institution), Director
- Klépierre (listed SA), Director, Vice-Chairwoman of the Supervisory Board (*since 2017*)
- Orchestre des Champs Élysées, Chairwoman of the Board of Directors

## Biographical details of corporate officers



**AGE:** 65

**NATIONALITY:** French

**EDUCATION:** *Institut d'études politiques de Paris* and *École nationale d'administration*  
Post-graduate degree in monetary and financial economics

**BUSINESS ADDRESS:**

La Poste  
9, rue du Colonel Pierre Avia  
75015 Paris, France

**NUMBER OF CNP ASSURANCES SHARES:** 200

**MEMBERSHIP OF COMMITTEES OF THE BOARD OF DIRECTORS OF CNP ASSURANCES:**

Remuneration and Nominations Committee (member)

**FIRST ELECTED TO THE BOARD:** 22 February 2011

**CURRENT TERM EXPIRES:** 2022

**ATTENDANCE RATE AT BOARD MEETINGS:**

Board of Directors: 100%

Remuneration and Nominations Committee: 100%

## PHILIPPE WAHL

**Main function: Chairman and Chief Executive Officer of La Poste**

### PROFESSIONAL EXPERIENCE

Philippe Wahl began his career in 1984 as Auditor and Master of Petitions (*maitre des requêtes*) at the Conseil d'État. In 1986 he was advisor to the President of the French Securities and Exchange Commission (AMF, formerly *Commission des opérations de Bourse*), and in 1989 he joined the office of Prime Minister Michel Rocard as technical advisor responsible for economic, financial and tax affairs. In 1991, he served as advisor to the Chairman of Compagnie Bancaire, before being appointed member of the Steering Committee in 1992 and Deputy Chief Executive Officer in 1994. In 1997, he took responsibility for specialised financial services at Paribas and became a member of the bank's Executive Committee. In 1999, Philippe Wahl was appointed Chief Executive Officer of Caisse Nationale des Caisses d'Epargne (CNCE).

As such, he was appointed Chairman of Sopassure, Chairman of the Board of Directors of Ecureuil Assurances IARD and member of the Supervisory Board of CDC IXIS and CNP Assurances. He was appointed Chief Executive Officer of the Havas group in 2005, and became Vice-Chairman of the Bolloré group in 2006. In January 2007, Mr. Wahl joined Royal Bank of Scotland (RBS) as Managing Director for France. In March 2008, he was appointed as an advisor to the RBS Global Banking and Markets Board in London. In December 2008, he became Chief Executive Officer of RBS for France, Belgium and Luxembourg.

In January 2011, he was appointed Chairman of the Management Board of La Banque Postale and Deputy Chief Executive Officer of La Poste. Philippe Wahl has been Chairman and Chief Executive Officer of La Poste since September 2013.

### OTHER DIRECTORSHIPS AND FUNCTIONS

- Géopost (SA), representative of La Poste, Director
- Institut Montaigne (non-profit organisation), member of the Steering Committee
- La Banque Postale (SA), Chairman of the Supervisory Board, member of the Nominations Committee and member of the Remuneration Committee.
- La Poste Silver (SASU), member of the Strategy Committee
- L'Envol Le Campus de La Banque Postale (non-profit organisation), Director
- Poste Immo (SA), representative of La Poste, Director
- Sopassure (SA), Director (*until 2 January 2020*)



# REMUNERATION OF CORPORATE OFFICERS

Under the Solvency II governance system in force at CNP Assurances, the Board of Directors has approved a remuneration policy that formally embodies a set of remuneration principles applicable to the Company's employees, risk-takers<sup>(1)</sup> and corporate officers.

The specific policy applicable to the Chairman/Chairwoman of the Board of Directors and the Chief Executive Officer is part of this broad policy and is decided by the Board of Directors.

It is aligned with the Company's corporate interests because it establishes a close link between their remuneration and both the actual work they have performed and their active involvement in developing the business over the long term. Added to this, their

remuneration may be considered as very reasonable compared with executive remuneration at most listed companies included in the SBF 120 index.

The remuneration policy applicable to the Chairman/Chairwoman of the Board of Directors and the Chief Executive Officer:

- sets objectives for the Chief Executive Officer concerning CNP Assurances' long-term development, contributing in this way to the Group's sustainability;
- is consistent with the Group's strategy because the Chief Executive Officer's objectives under the policy are aligned with the Group's strategic objectives.

## Remuneration policy applicable to the Chief Executive Officer

### Principles

The Chief Executive Officer receives a fixed salary and a variable bonus. If a Chief Executive Officer is appointed in the latter part of the year, the decision may be made not to award him or her any variable compensation for that year, due to the limited period between his or her appointment and the year-end, which

makes it difficult to determine qualitative and quantitative objectives for the period concerned.

He or she may participate in the benefit plan open to all employees and covering death/disability insurance and medical insurance, and may also be given the use of a company car.

In order to ensure that the Chief Executive Officer's remuneration is aligned with the Company's strategic objectives and with the objective of sound and efficient risk management, the variable component is:

<b>Flexible</b>	Application of this principle may result in no variable bonus being paid for a given year.
<b>Deferred</b>	Payment of 40% of the variable bonus for a given year, as decided the following year, is deferred over three years, with 20% paid the first year, 10% the second year and 10% the third year.
<b>Conditional and modulated</b>	<p>The variable bonus may be adjusted downwards based on current and future risks, taking into account the Company's risk profile and cost of capital.</p> <p>The Chief Executive Officer's variable bonus is subject to:</p> <ul style="list-style-type: none"> <li>● performance conditions (quantitative and qualitative objectives). In addition, in line with the principle applicable to all risk-takers, if the Group reports an attributable net loss, payment of half of the portion of the deferred bonus that should have been paid the following year is postponed by one year. Then, if the attributable net profit reported the following year does not fully offset the loss, the postponed deferred bonus payment is forfeited;</li> <li>● compliance with internal and external rules and ethical standards. The Chief Executive Officer would forfeit all or part of his deferred remuneration in the event of any disciplinary sanction, equivalent measure or formal action resulting from his failure to comply with the internal (procedural rules, ethical or professional standards) or external rules.</li> </ul>

(1) Person whose activities have an impact on the Company's risk profile, including the persons who effectively run the business and the holders of the four key functions

## Remuneration of corporate officers

### Rules adopted by the Board of Directors

Each year, the Board of Directors sets the Chief Executive Officer's salary and bonus based on the level of achievement of qualitative and quantifiable objectives set by the Board.

His or her salary is capped at €450,000 and his or her 2021 variable bonus is capped at €150,000.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chief Executive Officer are presented below. Payment of the Chief Executive Officer's 2020 variable bonus is subject to shareholder approval at the 2021 Annual General Meeting.

Executive Management Antoine Lissowski, Chief Executive Officer	2020	
	Payable <sup>(1)</sup>	Paid <sup>(2)</sup>
Salary	400,000	400,000
Annual variable bonus <sup>(3)</sup>	40,000	30,000
Special bonus	0	0
Remuneration allocated to directors	0	0
Benefits in kind <sup>(4)</sup>	0	0
<b>Sub-total</b>	<b>440,000</b>	<b>430,000</b>
<b>TOTAL</b>	<b>440,000</b>	<b>430,000</b>

(1) The "Payable" columns indicate the remuneration awarded to the Chairman/Chairwoman or the Chief Executive Officer for the duties performed in each year concerned, regardless of the payment date. Antoine Lissowski's 2020 bonus of €40,000 will be paid after deducting the €16,693 in remuneration he received from CSH in 2020 in his capacity as member of CSH's Board during that year

(2) The "Paid" columns show the total remuneration paid to the Chairman/Chairwoman or the Chief Executive Officer for the duties performed in each of those years

(3) Payment of Antoine Lissowski's 2020 variable bonus is subject to shareholder approval at the 2021 Annual General Meeting

(4) Corresponding to the use of a company car

**Additional information about the variable remuneration payable to Antoine Lissowski in 2020 in respect of 2020, to be paid after the 2021 Annual General Meeting if approved by shareholders**

	% weighting	2020 threshold/objective	2019 performance	Achievement rate & Variable bonus
<b>Quantifiable objectives</b>				
Net insurance revenue (NIR)	20%	At least <b>€3,334m</b> With the following intermediate amounts: <ul style="list-style-type: none"> <li>Linear rate if NIR at least €3,334m</li> <li>50% if NIR between €3,220m and €3,334m</li> <li>0% if NIR less than or equal to €3,220m</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated net insurance revenue as reported: <b>€2,943m</b></li> <li>At constant exchange rates: <b>€3,228m</b></li> </ul>	The Board of Directors reviewed the results obtained in last year's Covid-19 environment. Based on the Chief Executive Officer's management of the crisis, the Board decided to set the achievement rate for the quantifiable objectives at 60%, corresponding to a bonus of €15k.
EBIT	30%	At least <b>€3,041m</b> With the following intermediate amounts: <ul style="list-style-type: none"> <li>Linear rate if EBIT at least €3,041m</li> <li>50% if EBIT between €3,009m and €3,041m</li> <li>0% if EBIT less than €3,009m</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated EBIT as reported: <b>€2,614m</b></li> <li>At constant exchange rates: <b>€2,867m</b></li> </ul>	
<b>Qualitative objectives</b>				
Development	50%	<ul style="list-style-type: none"> <li>Strengthen the Group's multi-partner business model, notably with BPCE</li> <li>Develop sales and operating synergies with La Banque Postale</li> <li>Adapt the Group's strategic model (ALM, CSR, etc.) and the Life Insurance/Pensions offer in the low interest rate environment</li> <li>Finalise the closing of the partnership agreement with Caixa (JV1) and develop the Brazilian business model</li> </ul>	<ul style="list-style-type: none"> <li>Deploy CNPNet in the Banques Populaires networks</li> <li>Extend use of electronic signatures</li> <li>Launch PerIn pension offer</li> <li>Set up governance system</li> <li>Launch projects to revamp the operating model</li> <li>Anchor financial systems (accounting, reporting) more firmly</li> <li>Extend use of electronic signatures</li> <li>Launch PerIn pension offer</li> <li>Increase unit-linked premiums to over 50% of total Group savings premiums</li> <li>Create the CNP Immo Premium unit-linked fund</li> <li>PACTE law transfers: +€3.4bn</li> <li>40% reduction in the carbon footprint of the property portfolio</li> <li>Many solidarity initiatives</li> <li>Finalisation of new exclusive distribution agreement with the Caixa Económica Federal network</li> </ul>	Rate = 100% Variable = €25k
<b>SUB-TOTAL</b>	<b>100%</b>			<b>OVERALL ACHIEVEMENT RATE = 80%</b> <b>TOTAL VARIABLE BONUS = €40K</b>

In accordance with the remuneration policy, 60% of the €40,000 net bonus (i.e., €24,000) will be paid in 2021 followed by 20% in 2022, 10% in 2023 and 10% in 2024, subject to the Annual General Meeting voting in favour.

### Remuneration policy applicable to the Chairman/Chairwoman of the Board of Directors

#### Principles

The remuneration of the Chairman/Chairwoman of the Board of Directors consists of a fixed payment. He or she may participate in the benefit plan open to all employees and covering death/disability insurance and medical insurance, and may also be given the use of a company car.

#### Rules adopted by the Board of Directors

Each year, the Board of Directors decides on the fixed remuneration to be paid to the Chairman/Chairwoman. This remuneration was increased to €280,000 in 2016 after remaining unchanged at €250,000 between 2012 and 2015. In 2020, it was readjusted to €350,000 and will remain unchanged at €350,000 for 2021.

The Chairman/Chairwoman does not receive any remuneration for participating in meetings of the Board and the Committees of the Board.

Details of the policy adopted by the Board of Directors and the resulting remuneration paid or awarded to the Chairman/Chairwoman are presented below.

Jean-Paul Faugère, Chairman of the Board of Directors until 15 July 2020 Véronique Weill, Chairwoman of the Board of Directors since 31 July 2020	2020			
	Payable <sup>(1)</sup>		Paid <sup>(2)</sup>	
	Jean-Paul Faugère	Véronique Weill	Jean-Paul Faugère	Véronique Weill
Salary	151,159	147,101	151,159	147,101
Annual variable bonus	None	None	None	None
Special bonus	None	None	None	None
Remuneration allocated to directors	None	None	None	None
Benefits in kind	0	0	0	0
<b>Sub-total</b>	<b>151,159</b>	<b>147,101</b>	<b>151,159</b>	<b>147,101</b>
<b>TOTAL</b>	<b>298,260</b>		<b>298,260</b>	

(1) The "Payable" columns indicate the remuneration awarded to the Chairman/Chairwoman or the Chief Executive Officer for the duties performed in each year concerned, regardless of the payment date

(2) The "Paid" columns show the total remuneration paid to the Chairman/Chairwoman or the Chief Executive Officer for the duties performed in each of those years

### Remuneration policy applicable to the members of the Board of Directors

#### Principles

The remuneration allocated to each director is based on the total amount awarded to the Board at the Annual General Meeting.

Since 2015, this amount has been set at €830,000 per year (resolution adopted by the Annual General Meeting of 28 April 2016).

The amount allocated to individual directors is based on their attendance rate at meetings, with the chair of each meeting of a Committee of the Board receiving double the amount allocated to the other members.

#### Rules adopted by the Board of Directors

In 2020, the allocated amounts were as follows:

- €3,800 for each meeting of the Board of Directors and €3,050 for each meeting of a Committee of the Board (where applicable) attended by the director;
- €3,050 for each meeting of a Board Committee chaired by the director.

The Board of Directors' Meeting of 18 December 2007 decided to pay directors as follows: the first payment is for meetings of the Board and the Committees held during the first half of the year and is made at the end of the first half; the second payment is for meetings held during the second half of the year and is made at the beginning of the following year.

# SIGNIFICANT EVENTS

The following review of selected significant events provides insight into CNP Assurances' choices and performance. The presentation by topic is followed by a chronological list of the source press releases (see the Group's website, [cnp.fr](http://cnp.fr), for more information).

## An unprecedented health crisis: impacts and gestures of solidarity

**CNP Assurances was affected at different levels by the Covid-19 health and economic crisis.** At the business level, closure of bank branches in the Group's main host countries led to a temporary decline in premium income and helped to drive a widespread shift to working from home. Concerning claims and benefit costs, the number of claims was limited and the policy surrender rate was low. As regards financial performance, investment income from the own-funds portfolio was eroded by the temporary fall in prices on the financial markets and the decision by many companies in the portfolio to cancel their dividend.

**CNP Assurances contributed to many support initiatives** in favour of carers, medical research, students without a stable income and the most vulnerable members of the population. The Group decided to go beyond its contractual obligations in support of micro-enterprises and SMEs, which account for the majority of its death/disability/health insurance portfolio.

A total of €30 million was earmarked for the payment of daily allowances to employees of these companies who were shielding or had childcare responsibilities. CNP Assurances also contributed €25 million to the solidarity fund set up by the industry federation (*Fédération Française de l'Assurance*) to help micro-enterprises and the self-employed.

**In light of the uncertain impact of the Covid-19 crisis on the Group's performance,** the Board of Directors decided to withdraw its assertive earnings guidance for 2020, while at the same time confirming that the crisis was not expected to have a severe adverse effect on the Group's financial strength. The Board nonetheless opted to follow official recommendations by proposing to cancel the 2019 dividend. The corresponding resolution was put to the vote at the Annual General Meeting of 17 April 2020 and was approved by a 99.98% majority of the votes cast. As a result, 2019 profit was appropriated in full to retained earnings.

## Integration with La Banque Postale and appointment of a new Chairwoman of the Board

**The creation in March of a large public financial group has opened up new value creation opportunities for all of the stakeholders.** CNP Assurances' inclusion in this group is testament to the ongoing confidence and support of its historical shareholders. Following the exchanges and transfers of shares between the French State, Caisse des Dépôts, La Poste and La Banque Postale<sup>(1)</sup>, as of 5 March 2020, CNP Assurances was 62.13%-owned by La Banque Postale and 16.11% by BPCE, with a 21.76% free float.

The new Board of Directors, comprising nine directors proposed by La Banque Postale, two directors proposed by BPCE, two directors representing employees and four independent directors, reiterated its confidence in Antoine Lissowski as Chief Executive Officer. Antoine Lissowski

also joined La Banque Postale's Executive Committee, with specific responsibility for further aligning CNP Assurances with La Banque Postale to create a European leader in bancassurance and responsible finance.

**Creation of this new page in CNP Assurances' history coincided with the appointment of Véronique Weill as a director and as Chairwoman of the Board of Directors.** Véronique Weill replaces Jean-Paul Faugère, who has stepped down from the Board, and will initially serve in these positions for the remainder of his term expiring at the close of the Annual General Meeting called to approve the 2020 financial statements. Véronique Weill has considerable insurance and banking experience and is well equipped to support CNP Assurances' development in the coming years.

(1) La Banque Postale is wholly-owned by La Poste S.A., which in turn is 66%-owned by Caisse des Dépôts and 34% by the French State

## Significant events

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### Recognised financial strength

CNP Assurances was rated A+ with a stable outlook by **Fitch Ratings after its first rating exercise**, which took into account Fitch's assessment of the Covid-19 pandemic's impact on the Group's business profile, capitalisation and earnings prospects. This A+ financial strength rating, which is equivalent to the rating assigned by Moody's and one-notch higher than that assigned by S&P Global Ratings, attests to CNP Assurances' resilience.

**The success of the two subordinated notes issues carried out in June and December 2020** was a further demonstration

of the financial markets' confidence in CNP Assurances. In June, the Group issued €750 million worth of Tier 2 subordinated notes due 30 June 2051 and paying interest at 2.5% until 30 June 2031. The notes were placed with more than 100 investors and the order book topped €1.2 billion. In December, the Group issued €500 million worth of Tier 3 subordinated notes due 8 March 2028 and paying interest at 0.375%. The notes were placed with over 90 investors and the order book was €1.5 billion. Its cost is the lowest ever paid for hybrid capital by a financial institution in Europe.

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### A positive digital transformation

**The Covid-19 crisis has increased the pace of process digitization** and encouraged growing numbers of people to adopt digital solutions. During lockdown, 98% of headquarters employees worked from home, guaranteeing service continuity remotely for both customers and partners. The new 2020-2023 Quality of Work Life agreement signed by all the organisations representing employees, builds on the experience gained during lockdown, and extends the right to work from home to three days per week.

**Digital technology has driven progress across CNP Assurances' entire value chain**, from underwriting to claims and benefits management, improving product design, creating seamless partner relations and refreshing the customer experience. For example, as part of the French government's Covid-19 support

package for businesses, over 100,000 government-backed loans were distributed by its partners, secured by term creditor insurance deployed by CNP Assurances in record time using a streamlined process.

**These developments led us to consider the related ethical issues, especially those arising from the use of artificial intelligence.** Artificial intelligence is an indispensable driver of innovation but it also brings exposure to the risks associated with the use of personal data. To ensure that the Group's use of such data is beyond reproach, rules of conduct have been set that place human and ethical considerations at the centre of AI development and dedicated governance structures to guarantee compliance with these rules have been established.

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### Innovative products aligned with customer expectations

In France, the Group pursued its product innovation strategy by continuously adding new unit-linked funds to the offer, in response to an environment shaped by persistently low interest rates and volatile financial asset prices. The CNP IMMO PRESTIGE offer enables private savers to **invest in the French capital's prime real estate**, an asset class previously reserved for institutional investors.

The on-line life insurance contract *EasyVie*, launched by EasyBourse (La Banque Postale's e-broker) and CNP Assurances has been enhanced with the addition of a **100%-SRI<sup>(1)</sup> discretionary management formula**, "Easy Actions Citoyen". The Mandat Citoyen formula based on a government-certified SRI fund is available for a minimum investment of just €500. Savers will receive six-monthly management reports describing their investment's positive impact using a range of indicators. This new meaningful investment strategy responds to growing demand from customers.

(1) Socially responsible investment

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## Multi-partner development in Brazil

**The new exclusive distribution agreement with Caixa Econômica Federal (CEF)**, one of the top five banks in Latin America, was finalised on 30 December 2020.

This new long-term agreement which runs until 13 February 2046, concerns personal risk insurance, consumer loan insurance and retirement products (*vida, prestamista, previdência*), as provided for in the memorandum of understanding signed with Caixa Econômica Federal and Caixa Seguridade on 29 August 2018 and amended on 19 September 2019.

CNP Assurances has paid an initial amount of R\$7.0 billion under the agreement. A performance incentive mechanism covering the first five years allows for additional payments, capped at R\$0.8 billion (Group share) based on 31 December 2020 values. The impact of the operation has been fully integrated in the Group's SCR coverage ratio.

A new insurance joint venture has been created. This entity is fully consolidated by the CNP Assurances Group, which owns 51% of the voting rights and 40% of the economic rights, versus 49% of the voting rights and 60% of the economic rights for Caixa Seguridade. The insurance portfolios relating to the products covered by the agreement have been transferred by Caixa Seguros Holding (CSH) to this new jointly owned insurance company.

**Exclusive partnership agreement in Brazil between CNP Assurances and Caixa Seguridade in the *consórcio* segment.** *Consórcio* contracts enable groups of savers to obtain loans at a below-market rate of interest by pooling their savings and lending them to each other for a specified period. Caixa Seguridade's premium income in this segment totalled €85.8 million (R\$546 million) in 2019. CNP Assurances will pay €39.3 million (R\$250 million) in return for a 20-year exclusive right to distribute term creditor insurance for *consórcio* home loans and auto loans in the Caixa Econômica Federal network. The agreement will be implemented through a dedicated subsidiary that will be 25%-owned by CNP Assurances and 75% by Caixa Seguridade.

**The distribution agreement signed with the Brazilian Post Office, Correios**, marks a turning point in CNP Assurances' development in Brazil, by replicating the French multi-partner model in the Group's second market. The 10-year agreement concerns the distribution of savings and dental insurance products in over 6,500 Correios post offices in Brazil's 5,570 municipalities. The agreement is non-exclusive and does not provide for any payment by the Group.

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## A deeper commitment to CSR and the energy transition

**As a responsible investor**, CNP Assurances follows a policy of shareholder activism by systematically voting at the General Meetings of listed companies in its portfolio. In 2020, CNP Assurances voted at 110 General Meetings of 103 companies in ten countries, representing 95% of the listed equities portfolio. The Group voted on 2,133 resolutions, approving 75% and opposing 25% of them. The negative votes predominantly concerned management remuneration policies. CNP Assurances also held direct discussions with the eleven companies in the portfolio that are the most exposed to ESG risks.

The Group has stepped up its climate strategy by adopting a plan to banish from the portfolio all investments in the thermal coal sector in the European Union and OECD countries by 2030, and in the rest of the world by 2040. In 2020, CNP Assurances asked the coal mine operators and coal-fired power station operators in the portfolio to publish a plan for their phased withdrawal from the thermal coal sector in alignment with its own commitments.

The Group used the publication of its Sustainable Investment Report as an opportunity to announce that it would be selling its remaining investments in the tobacco sector and had signed the United Nations' Tobacco-Free Finance Pledge alongside 129 other companies. The Group has not made any new investments in this sector since 2018, and in the past two years, its tobacco portfolio has been reduced by two-thirds to less than €200 million at end-2020.

At La Banque Postale's community banking and insurance symposium (*Assises de la Banque et de l'Assurance citoyennes*) held in September 2020, CNP Assurances announced that it had signed the **Principles for Sustainable Insurance**. Launched by the United Nations Environment Programme Finance Initiative (UNEP-Fi) these principles serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The Group is committed to applying the principles and promoting their adoption by other insurers, and will report on its activities every year in its CSR report.



## Significant events

### Subsequent events

On 22 January 2021, the consortium created by Banque des Territoires (Caisse des Dépôts), CNP Assurances and EDF Invest signed an exclusive agreement with Orange for the acquisition of a 50% stake in Orange Concessions. This company was set up by Orange to consolidate its fiber investments in 23 public initiative networks (PINs) in France. There are currently 23 PINs serving over 4.5 million households under long-term concessions granted by French municipalities.

On 4 March 2021, CNP Assurances signed an agreement with the Aviva group for the acquisition of certain life insurance businesses in Italy that will double its market share. The scope of the transaction comprises 51% of Aviva S.p.A., a life insurance company jointly held with UniCredit, which holds 49%; 100% of the Aviva Life S.p.A. life insurance company and Aviva Italia Servizi S.c.a.r.l, which provides business support services to the two insurance companies. The two companies had a combined premium income of €2.9 billion in 2020, and combined technical reserves of €17.8 billion at the year-end.

List of source press releases: more information on these events is available on the Group's website

<https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/press-releases>

#### FEBRUARY

**EasyBourse launches its 100%-SRI discretionary management formula**, combining the commitments of La Banque Postale and CNP Assurances for a more sustainable society (in French only).

**CNP Assurances publishes its first shareholder engagement policy** and the report on its implementation.

#### MARCH

**Changes in CNP Assurances' shareholder base:** CNP Assurances joins the major public financial unit. La Banque Postale becomes its majority shareholder, with 62.13%.

**Decision to recommend appropriating 100% of 2019 profit to retained earnings.** This resolution was adopted by the Annual General Meeting of 17 April 2020 by a 99.98% majority of the votes cast.

#### APRIL

**Withdrawal of the 2020 earnings objective** announced on 20 February, but confirmation of CNP Assurances' financial strength.

**COVID-19: CNP Assurances stands in solidarity with companies and employees with a €50 million envelope** to fund its personal-risk business, expanding coverage beyond contractual obligations.

#### MAY

CNP Assurances publishes its 2019 report on responsible investment and **announces its withdrawal from tobacco by signing the Tobacco-Free Finance Pledge.**

#### JUNE

**CNP Assurances sets up a governance arrangement of Artificial Intelligence ethics** and commits to adopting an exemplary approach in AI ethics.

**Successful €750m Tier 2 notes issue**, attesting to investor confidence in CNP Assurances' financial strength.

#### JULY

**CNP Assurances adopts a definitive plan to exit thermal coal**, in line with its commitment to making its investment portfolio carbon-neutral.

**Fitch Ratings assigned its A+ financial strength rating with stable outlook to CNP Assurances**, equivalent to the Moody's rating, and one-notch higher than that assigned by S&P Global Ratings.

**Up to three days of teleworking a week** CNP Assurances signs a second agreement on the Quality of Work Life.

**CNP Assurances appoints Véronique Weill as a Director and Chairwoman of its Board of Directors** to replace Jean-Paul Faugère following his resignation.

#### AUGUST

**Partnership agreement reached in Brazil between CNP Assurances and Caixa Seguridade in the consórcio segment.**

#### SEPTEMBER

**Partnership agreement signed in Brazil between Caixa Seguradora and Brazilian Post Office, Correios:** CNP Assurances continues with its strategic development in Latin America through a multi-partner approach.

**CNP Assurances announces the signature of the Principles for Sustainable Insurance** and commits to incorporating ESG criteria within all of its activities.

**CNP Assurances launches CNP IMMO PRESTIGE** for investment in high-end Parisian real estate.

#### NOVEMBER

**Antoine Lissowski named a member of the Executive Committee of La Banque Postale** (press release published by La Banque Postale).

#### DECEMBER

**CNP Assurances announces the finalisation of its new exclusive long-term distribution agreement with Caixa Econômica Federal in Brazil** for personal risk insurance, consumer loan insurance and retirement products, which came into effect in January 2021.

**Successful €500m Tier 3 notes issue.**



# AGENDA OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF 16 APRIL 2021

## Board of Directors' management report, corporate governance report, report on the proposed resolutions, Statutory Auditors' reports

1. Approval of the financial statements of the Company for the year ended 31 December 2020.
2. Approval of the consolidated financial statements for the year ended 31 December 2020.
3. Appropriation of 2020 profit.
4. Approval of a related-party agreement between La Banque Postale and CNP Assurances adapting their partnership (extended to 31 December 2035 versus 31 December 2025 previously).
5. Approval of a related-party agreement between Ostrum AM and CNP Assurances (addendum to the securities management agreement to align the terms with MIFID II).
6. Approval of a related-party agreement between LBP AM and CNP Assurances (addendum to the securities management agreement concerning high yield securities).
7. Approval of a related-party agreement between LBP AM and CNP Assurances (addendum to the securities management agreement transferring the agreement to Ostrum AM).
8. Approval of related-party agreements between Société Forestière de la Caisse des Dépôts et Consignations (woodland management agreements).
9. Approval of a related-party agreement between Caisse des Dépôts et Consignations and CNP Assurances (investment in optical fiber infrastructure through the acquisition of an interest in Orange Concessions).
10. Other related-party agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code.
11. Approval of the remuneration policy applicable to the Chairman of the Board of Directors.
12. Approval of the remuneration policy applicable to the Chief Executive Officer.
13. Approval of the remuneration policy applicable to the members of the Board of Directors.
14. Approval of the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2020, and the components of their remuneration.
15. Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to Jean-Paul Faugère, Chairman of the Board of Directors.
16. Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to Véronique Weill, Chairwoman of the Board of Directors.
17. Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to the Chief Executive Officer.
18. Ratification of the appointment of La Banque Postale as director to replace Sopassure.
19. Re-election as director of La Banque Postale.
20. Ratification of the appointment of Philippe Heim as director to replace Rémy Weber.
21. Re-election as director of Yves Brassart.
22. Ratification of the appointment of Nicolas Eyt as director to replace Catherine Charrier-Leflaive.
23. Re-election as director of Nicolas Eyt.
24. Ratification of the appointment of Véronique Weill as director to replace Jean-Paul Faugère.
25. Re-election as director of Véronique Weill.
26. Re-election as director of Rose-Marie Van Lerberghe.
27. Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress.
28. Authorisation for the Board of Directors to grant shares representing up to 0.5% of the capital to all employees or certain categories of employees of CNP Assurances and to employees of related companies, to be allocated out of treasury stock.
29. Insertion of a corporate mission before Article 1 of the Articles of Association.
30. Alignment of Articles 23 and 26.3 of the Articles of Association with the new provisions of the French Commercial Code (*Code de commerce*) that are specific to listed companies.
31. Powers to carry out formalities.

# BOARD OF DIRECTORS' REPORT ON THE PROPOSED RESOLUTIONS AND TEXTS OF THE RESOLUTIONS

## Draft resolutions

### RESOLUTIONS 1 AND 2 – APPROVAL OF THE FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP

The purpose of these resolutions is to approve the financial statements of the Company and the Group for the year ended 31 December 2020.

The financial statements of the Company show net profit of €1,130 million.

The financial statements of the Group show net profit attributable to owners of the parent of €1,350 million.

The financial statements of the Company and the Group and the reports referred to in these resolutions are available on the CNP Assurances website.

#### FIRST RESOLUTION

### Approval of the financial statements of the Company for the year ended 31 December 2020

Having considered the Board of Directors' management report, corporate governance report and Board of Directors' report on the proposed resolutions outlining their purpose, the financial statements of the Company (income statement, balance sheet and notes) for the year ended 31 December 2020 and the Statutory Auditors' report on the Company's financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the Company's financial statements for the year ended 31 December 2020 as presented, showing net profit of €1,129,887,292.90, as well as the transactions reflected in these financial statements or referred to in these reports.

In addition, the Ordinary General Meeting approves the transfer of €2,438,810 from discretionary reserves to the policyholder guarantee fund reserve set up in application of Articles L.423-1 *et seq.* of the French Insurance Code (*Code des assurances*).

#### SECOND RESOLUTION

### Approval of the consolidated financial statements for the year ended 31 December 2020

Having considered the Board of Directors' report on the management of the Group included in the management report, the consolidated financial statements for the year ended 31 December 2020, the Board of Directors' report on the proposed resolutions and the Statutory Auditors' report on the consolidated financial statements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the consolidated financial statements for the year ended 31 December 2020 as presented, which show net profit attributable to owners of the parent of €1,350 million, as well as the transactions reflected in these consolidated financial statements or referred to in these reports.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### RESOLUTION 3 – APPROPRIATION OF PROFIT FOR THE YEAR

The purpose of this resolution is to appropriate the €5,156 million in profit available for distribution, comprising 2020 profit of €1,130 million and retained earnings of €4,026 million brought forward from the prior year, and to set the dividend and its payment date.

The Board of Directors recommends paying out a total of €1,078 million in dividends and allocating the balance of €4,078 million to retained earnings. The amount paid on each of the 686,618,477 shares outstanding would be €1.57, including an ordinary dividend of €0.77 and a special dividend of €0.80. This would represent a payout rate of 40% for the years 2019 and 2020.

The dividend would be paid in cash as from 23 April 2021. The ex-dividend date would be 21 April 2021.

The insurance supervisor, ACPR, may ask the insurance undertakings under its supervision to reduce or to waive their dividend.

### THIRD RESOLUTION

#### Appropriation of 2020 profit

Having considered the Board of Directors' management report and report on the proposed resolutions, and noted that profit available for distribution amounts to €5,155,826,823.04, including net profit for the year of €1,129,887,292.90 and retained earnings brought forward from the prior year of €4,025,939,530.14, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

- to pay a total dividend of €1,077,991,008.89; and
- to appropriate the balance of €4,077,835,814.15 to retained earnings.

The dividend paid on each share with rights to the 2020 dividend will amount to €1.57. In the event of a change in the number of shares with rights to the 2020 dividend compared to the 686,618,477 shares outstanding as of 31 December 2020,

In accordance with Article 243 *bis* of the French Tax Code, the Ordinary General Meeting notes the dividends distributed in respect of the previous three financial years:

Financial year	Shares outstanding	Dividend per share
2017	686,618,477	€0.84
2018	686,618,477	€0.89
2019	686,618,477	-

In accordance with the disclosure requirements set out in Article 243 *bis* of the French Tax Code, the General Meeting notes that distributions for the financial years ended 31 December 2017 and 2018 were eligible for the 40% tax relief available for private shareholders resident in France for tax purposes pursuant to Article 158-3-2 of said Code.

the total dividend will be adjusted accordingly, as provided for in paragraph 4 of Article L.225-210 of the Commercial Code, and the amount appropriated to retained earnings will be determined on the basis of the dividends actually payable.

The shares will trade ex-dividend on NYSE Euronext Paris as from 21 April 2021 and the dividend will be paid as from 23 April 2021.

The Ordinary General Meeting authorises the Chief Executive Officer, with the possibility to sub-delegate, to charge or credit the necessary amounts to retained earnings as provided for above.

Private shareholders resident in France for tax purposes will be entitled to 40% tax relief on their dividends pursuant to Article 158-3-2 of the French Tax Code (*Code général des impôts*), provided that they exercise the option in Article 200 A-2 of the French Tax Code to pay income tax at the graduated rate on all income, net gains, profits and receivables included in the scope of application of the flat rate tax provided for in Article 200 A-1.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### RESOLUTIONS 4 TO 10 – RELATED-PARTY AGREEMENTS AND COMMITMENTS

The purpose of the 4<sup>th</sup> to 9<sup>th</sup> resolutions is to seek shareholder approval of related-party agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code that the Company was authorised to sign by the Board of Directors during the year ended 31 December 2020 or in early 2021.

The agreements are presented in the Statutory Auditors' special report on related-party agreements available on the CNP Assurances website.

The 10<sup>th</sup> resolution concerns related-party agreements authorised in prior years that remained in force in 2020.

These agreements were reviewed by the Board of Directors at its meeting on 16 February 2021 to assess whether they should remain in force.

Renewal of shareholder approval is not being sought but the agreements are presented in the Statutory Auditors' report submitted to shareholders for approval.

This report is available for consultation in French and English on the CNP Assurances web site.

#### FOURTH RESOLUTION

##### Approval of a related-party agreement between La Banque Postale and CNP Assurances adapting their partnership (extended to 31 December 2035 versus 31 December 2025 previously)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, which describes the agreement entered into between La Banque Postale and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this agreement adapting their partnership (extended to 31 December 2035 versus 31 December 2025 previously).

#### FIFTH RESOLUTION

##### Approval of a related-party agreement between Ostrum AM and CNP Assurances (addendum to the securities management agreement to align the terms with MIFID II)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, which describes the addendum to the securities management agreement entered into between Ostrum AM and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the addendum which aligns the terms of the securities management agreement with the Markets In Financial Instruments Directive (MIFID II).

#### SIXTH RESOLUTION

##### Approval of a related-party agreement between LBP AM and CNP Assurances (addendum to the securities management agreement concerning high yield securities)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, which describes the addendum to the securities management agreement entered into between LBP AM and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this addendum giving CNP Assurances the opportunity to acquire a tactical portfolio of high yield securities under the asset management agreement, mainly for inclusion in the own funds portfolio.

#### SEVENTH RESOLUTION

##### Approval of a related-party agreement between LBP AM and CNP Assurances (addendum to the securities management agreement transferring the agreement to Ostrum AM)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, which describes the addendum to the securities management agreement entered into between LBP AM and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves the addendum which transfers the securities management agreement to Ostrum AM.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### EIGHTH RESOLUTION

#### Approval of related-party agreements between Société Forestière de la Caisse des Dépôts et Consignations (woodland management agreements)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, which describes the agreements entered into between Société Forestière de la Caisse des Dépôts et Consignations and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves these agreements which concern the management of woodland held in CNP Assurances' portfolio.

### NINTH RESOLUTION

#### Approval of a related-party agreement between Caisse des Dépôts et Consignations and CNP Assurances (investment in optical fiber infrastructure through the acquisition of an interest in Orange Concessions)

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report

on related-party agreements, which describes the agreement entered into between Caisse des Dépôts et Consignations and CNP Assurances, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, approves this agreement which concerns an investment by the consortium made up of CNP Assurances, La Banque des Territoires (Caisse des Dépôts et Consignations) and EDF Invest for the acquisition of 50% of the capital of Orange Concessions, a company set up by Orange to hold its fiber investments in public initiative networks (PINs) in France.

### TENTH RESOLUTION

#### Other related-party agreements governed by Articles L.225-38 et seq. of the French Commercial Code

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on related-party agreements, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, notes the conclusions of the Statutory Auditors' special report concerning agreements approved by shareholders in prior years that remained in effect during the year ended 31 December 2020 and were reviewed by the Board of Directors at its meeting on 16 February 2021 in accordance with Article L.225-40-1 of the French Commercial Code.

### RESOLUTIONS 11 TO 17 – REMUNERATION POLICY AND REMUNERATION OF THE CHAIRMAN OF THE BOARD, THE CHIEF EXECUTIVE OFFICER AND THE MEMBERS OF THE BOARD OF DIRECTORS

The purpose of these resolutions is to comply with the obligation for the Ordinary General Meeting to approve:

- the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors (Article L.22-10-8 of the French Commercial Code);
- the remuneration paid and awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors and the components thereof (Article L.22-10-34 I of the French Commercial Code);
- the components of the remuneration and benefits paid or awarded to the Chairs of the Board of Directors (Jean-Paul Faugère and his successor, Véronique Weill) and the Chief Executive Officer (Article L.22-10-34 II of the French Commercial Code).

The resolutions on the remuneration policy concern the components of fixed and variable remuneration and the decision-making process followed to determine, revise and implement the policy.

The resolutions on the remuneration paid and awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors and the components thereof concern the fixed remuneration and the benefits in kind paid or awarded for the year ended 31 December 2020 and the variable and special remuneration due for the year ended 31 December 2020.

Payment of variable and special remuneration is subject to approval by the Ordinary General Meeting of the components of the remuneration of the person concerned.

The remuneration policies applicable to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors and the components of their remuneration packages are presented in the corporate governance report, which is available on the CNP Assurances website.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### ELEVENTH RESOLUTION

#### Approval of the remuneration policy applicable to the Chairman of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.22-10-8 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable to the Chairman of the Board of Directors, which describes the components of his or her remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

### TWELFTH RESOLUTION

#### Approval of the remuneration policy applicable to the Chief Executive Officer

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.22-10-8 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable to the Chief Executive Officer, which describes the components of his remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

### THIRTEENTH RESOLUTION

#### Approval of the remuneration policy applicable to the members of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.22-10-8 of the French Commercial Code, approves the Board of Directors' remuneration policy applicable

to the members of the Board of Directors, which describes the components of their remuneration and explains the decision-making process followed to determine, revise and implement the policy, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

### FOURTEENTH RESOLUTION

#### Approval of the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2020, and the components of their remuneration

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and with Article L.22-10-34 of the French Commercial Code, approves the remuneration paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors for the year ended 31 December 2020, as well as the components thereof, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

### FIFTEENTH RESOLUTION

#### Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to Jean-Paul Faugère, Chairman of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and in accordance with Article L.22-10-34 of the French Commercial Code, approves the fixed components of the total remuneration and the benefits paid or awarded to Jean-Paul Faugère in his capacity as Chairman of the Board of Directors of CNP Assurances, for the year ended 31 December 2020, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### SIXTEENTH RESOLUTION

#### Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to Véronique Weill, Chairwoman of the Board of Directors

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and in accordance with Article L.22-10-34 of the French Commercial Code, approves the fixed components of the total remuneration and the benefits paid or awarded to Véronique Weill in her capacity as Chairwoman of the Board of Directors of CNP Assurances, for the year ended 31 December 2020, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

### SEVENTEENTH RESOLUTION

#### Approval of the fixed and variable components of the remuneration and benefits paid or awarded for the year ended 31 December 2020 to the Chief Executive Officer

Having considered the Board of Directors' report on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings and in accordance with Article L.22-10-34 of the French Commercial Code, approves the fixed components of the total remuneration and the benefits paid or awarded to Antoine Lissowski in his capacity as Chief Executive Officer of CNP Assurances, for the year ended 31 December 2020, as described in the "Remuneration of corporate officers" section of the corporate governance report presented in the Universal Registration Document.

## RESOLUTIONS 18 TO 26 – RATIFICATION OF THE APPOINTMENT AND RE-ELECTION OF DIRECTORS

Resolutions 18 to 26 concern the membership of CNP Assurances' Board of Directors, which has 17 members.

### 1. Membership of the Board of Directors

#### Nine directors recommended by La Banque Postale

Tony Blanco  
Yves Brassart  
Sonia de Demandolx  
Nicolas Eyt  
François Géronde  
Philippe Heim  
Christiane Marcellier  
La Banque Postale, represented by Perrine Kaltwasser  
Philippe Wahl

#### Two directors recommended by BPCE

Jean-Yves Forel  
Laurent Mignon

#### Two directors representing employees

Philippe Bartoli  
Laurence Guitard

#### Four independent directors

Véronique Weill  
Marcia Campbell  
Stéphane Pallez  
Rose-Marie Van Lerberghe

### 2. Ratification of the appointment of directors

Ratification of the appointment of:

- La Banque Postale (to replace Sopassure following its resignation);
- Philippe Heim (to replace Rémy Weber following his resignation);
- Nicolas Eyt (to replace Catherine Charrier-Leflaive following her resignation);
- Véronique Weill (to replace Jean-Paul Faugère following his resignation).

The Board of Directors, assisted by the Remuneration and Nominations Committee chaired by Rose-Marie Van Lerberghe (who qualifies as an independent director based on the criteria in the AFEP-MEDEF Corporate Governance Code), reviewed the credentials of the directors who are individuals, based on the guidelines in the AFEP-MEDEF Corporate Governance Code for listed companies and the Fit and Proper policy drawn up in application of the European Solvency II directive.



## Board of Directors' report on the proposed resolutions and texts of the resolutions

### 3. Re-election of directors

Shareholders are asked to elect five directors, La Banque Postale, Yves Brassart, Nicolas Eyt, Véronique Weill and Rose-Marie Van Lerberghe. They would be re-elected for the statutory four-year term.

Information about each individual director is provided in the notice of meeting.

Subject to the resolutions ratifying the appointment or re-election of directors being adopted at the Ordinary General Meeting, among the members of the Board of Directors taken into account in the calculation rules specified in the AFEP-MEDEF Corporate Governance Code and the French Commercial Code:

- four will be considered as independent based on the criteria in the AFEP-MEDEF Corporate Governance Code, representing 26.67% of the Board of Directors. This is less than the 33% recommended in the Code, but reflects CNP Assurances' ownership structure;
- seven will be women (versus eight men), representing 46.67% of the Board. This is greater than the 40% recommended in the French Commercial Code;

All of them have the expertise and experience required to guarantee the quality of the Board of Directors as a whole.

The directors whose appointment is to be ratified all have the qualifications, experience and knowledge needed to serve as directors of an insurance undertaking (including knowledge of the insurance markets, the financial markets, CNP Assurances' strategy and business model, its governance system, financial and actuarial analysis techniques, and the legal and regulatory requirements applicable to insurance undertakings).

Their credentials are presented in detail in the notice of meeting for the Annual General Meeting.

#### EIGHTEENTH RESOLUTION

### Ratification of the appointment of La Banque Postale as director to replace Sopassure

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of La Banque Postale as director to fill the seat left vacant by the resignation of Sopassure, for the remainder of its predecessor's term of office expiring at the close of the Annual General Meeting called in 2021 to approve the 2020 financial statements.

#### NINETEENTH RESOLUTION

### Re-election as director of La Banque Postale

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect La Banque Postale as director for the four-year term provided for in the Articles of Association expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

#### TWENTIETH RESOLUTION

### Ratification of the appointment of Philippe Heim as director to replace Rémy Weber

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Philippe Heim as director to fill the seat left vacant by the resignation of Rémy Weber, for the remainder of his predecessor's term of office expiring at the close of the Annual General Meeting to be called in 2022 to approve the 2021 financial statements.

#### TWENTY-FIRST RESOLUTION

### Re-election as director of Yves Brassart

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Yves Brassart as director for the four-year term provided for in the Articles of Association expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.



## Board of Directors' report on the proposed resolutions and texts of the resolutions

### TWENTY-SECOND RESOLUTION

#### Ratification of the appointment of Nicolas Eyt as director to replace Catherine Charrier-Leflaive

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Nicolas Eyt as director to fill the seat left vacant by the resignation of Catherine Charrier-Leflaive, for the remainder of his predecessor's term of office expiring at the close of the Annual General Meeting called in 2021 to approve the 2020 financial statements.

### TWENTY-THIRD RESOLUTION

#### Re-election as director of Nicolas Eyt

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Nicolas Eyt as director for the four-year term provided for in the Articles of Association expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

### TWENTY-FOURTH RESOLUTION

#### Ratification of the appointment of Véronique Weill as director to replace Jean-Paul Faugère

Having considered the report of the Board of Directors on the proposed resolutions, the General Meeting, deliberating

in accordance with the quorum and majority requirements for Ordinary Meetings, ratifies the appointment of Véronique Weill as a director to fill the seat left vacant by the resignation of Jean-Paul Faugère, for the remainder of her predecessor's term of office expiring at the close of the Annual General Meeting called in 2021 to approve the 2020 financial statements.

### TWENTY-FIFTH RESOLUTION

#### Re-election as director of Véronique Weill

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Véronique Weill as director for the four-year term provided for in the Articles of Association expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

### TWENTY-SIXTH RESOLUTION

#### Re-election as director of Rose-Marie Van Lerberghe

Having considered the report of the Board of Directors on the proposed resolutions and the corporate governance report, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves to re-elect Rose-Marie Van Lerberghe as director for the four-year term provided for in the Articles of Association expiring at the close of the Annual General Meeting to be called in 2025 to approve the 2024 financial statements.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### RESOLUTION 27 – AUTHORISATION FOR THE BOARD OF DIRECTORS TO IMPLEMENT A SHARE BUYBACK PROGRAMME

The purpose of this resolution is to renew the authorisation given to the Board of Directors (which may delegate this authorisation), to buy back CNP Assurances shares, directly or through an intermediary. The shares could be bought back for market-making purposes, for delivery in connection with acquisitions, mergers, demergers or asset contributions initiated by CNP Assurances, for allocation to CNP Assurances employees, for allocation upon exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for CNP Assurances shares, or for cancellation in order to reduce the capital.

Main features of the buyback programme:

- securities concerned: ordinary shares;
- maximum number of shares that may be bought back: 10% of outstanding shares, corresponding to 68,661,847 shares at 31 December 2020;
- maximum purchase price per share: €25;
- i.e., a maximum of €1.717 billion.

Details of the share buybacks carried out in 2020 pursuant to the authorisation given at the Annual General Meeting of 17 April 2020 are available on the CNP Assurances website.

At 31 December 2020, a total of 497,753 CNP Assurances shares were held in treasury.

### TWENTY-SEVENTH RESOLUTION

#### Authorisation for the Board of Directors to implement a share buyback programme, except when a takeover bid for the Company is in progress

Having considered the Board of Directors' report on the proposed resolutions and (i) Articles L.22-10-62 and L.225-210 of the French Commercial Code, (ii) the General Regulations of the AMF, particularly Articles 241-1 to 241-7 concerning the market practices allowed by the AMF, (iii) Articles 5 and 13 of the European Market Abuse Regulation no. 596/2014 dated 16 April 2014, and (iv) the European Commission Delegated Regulation (EU) 2016/1052, the General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, resolves:

1. to cancel, with immediate effect, the unused portion of the authorisation for the same purpose given in the 23<sup>rd</sup> resolution of the Annual General Meeting of 17 April 2020;
2. to adopt the programme described below and, for this purpose, resolves:
  - to authorise the Board of Directors (which may delegate this authorisation), in accordance with Articles L.22-10-62 *et seq.* and L.225-209-2 *et seq.* of the French Commercial Code, to buy back CNP Assurances shares representing up to 10% of the capital as of the date of this authorisation, or up to 5% of the capital for shares bought back for the purpose of being held and delivered at a future date in payment or exchange for shares of another company in a merger, demerger or asset contribution;
  - that the shares may be bought back for the following purposes:
    - to maintain a liquid market in the Company's shares, under a liquidity contract entered into with an independent investment services firm, in accordance with the AMF decision 2018-01 dated 2 July 2018
    - "the AMF establishes liquidity contracts on shares as an accepted market practice",
  - to hold shares for subsequent delivery in payment or exchange in connection with an acquisition, merger, demerger or asset contribution initiated by the Company,
  - to grant or sell shares to eligible employees of the Company or related companies in the CNP Assurances Group, on the basis and by the method provided for by law, including under a share grant plan within the scope of Articles L.225-197-1 *et seq.* of the French Commercial Code, or under an employee profit-sharing, employee share ownership or employee savings plan,
  - to allocate shares upon exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for CNP Assurances shares,
  - for cancellation in accordance with the law, provided that an authorisation to reduce the capital is given by the Extraordinary General Meeting;
  - that the maximum purchase price per share shall not exceed €25, excluding transaction costs;
  - that the Board of Directors may adjust the above maximum purchase price in the case of an increase in the shares' par value or a bonus share issue paid up by capitalising additional paid-in capital, reserves or profit, a share split or reverse share split, a capital reduction, a distribution of reserves or other assets or any other corporate action, to take into account the effect of said action on the value of the shares;
  - that the maximum amount invested in the share buyback programme shall not exceed €1.717 billion;
  - that the shares may be bought back on one or several occasions by any method, subject to compliance with the rules set out in the AMF's position/recommendation DOC-2017-04. The buyback programme may be carried out in whole or in part through on-market transactions or

## Board of Directors' report on the proposed resolutions and texts of the resolutions

block trades and, where applicable, through off-market transactions or the use of options or derivatives other than written puts, in the periods that the Board of Directors considers appropriate subject to the limits set in the applicable securities regulations. The shares bought back pursuant to this authorisation may be retained, sold or transferred in accordance with the applicable regulations, by all methods including through block trades, at any time;

- to give full powers to the Board of Directors (which may subdelegate such powers) to complete these transactions, to set their terms and conditions, and in particular to:
  - enter into, amend and/or prolong a liquidity contract,
  - place buy and sell orders on or off-market,
  - adjust the buyback price of the shares in order to take into account the impact of the above-mentioned transactions on the share price,

- enter into any and all agreements, in particular with a view to keeping registers of share purchases and sales,
- prepare all documents and make all disclosures and filings with the AMF and any other organisation,
- carry out any and all publication and other formalities,
- generally, do everything necessary for the purpose of using this authorisation;
- that this authorisation shall be given for a period ending at the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2021 or for 18 months, whichever is shorter;
- that this authorisation will be suspended as from the date on which a third party files a proposed public tender offer for CNP Assurances, until the end of the offer period.

In accordance with Article L.225-211, paragraph 2 of the French Commercial Code, the Board of Directors will report to the Annual General Meeting on transactions carried out pursuant to this authorisation.

### RESOLUTION 28 – AUTHORISATION FOR THE BOARD OF DIRECTORS TO GRANT SHARES TO EMPLOYEES, TO BE ALLOCATED OUT OF TREASURY STOCK

The purpose of this resolution is to give the Board of Directors a delegation of competence to grant shares to employees. Share grants represent one of the measures designed to increase employee share ownership and they may also be used as a system of deferred remuneration alongside more traditional forms of remuneration such as the basic salary and annual bonus.

They do not replace rights issues for members of an employee share ownership plan, which are open to all employees.

The number of shares granted under the plan would not exceed 0.5% of the Company's capital.

As of 31 December 2020, employees held 0.24% of the Company's capital, directly and indirectly (versus 0.21% at end-2019).

The proposed resolution includes all the main stipulations of the previous resolution that was adopted by shareholders in 2018 and has not been used.

#### TWENTY-EIGHTH RESOLUTION

### Authorisation for the Board of Directors to grant shares representing up to 0.5% of the capital to all employees or certain categories of employees of CNP Assurances and to employees of related companies, to be allocated out of treasury stock

Having considered the Board of Directors' report on the proposed resolutions and the Statutory Auditors' special report on this resolution, the General Meeting deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings and in accordance with Articles L.225-197-1 to

L.225-197-5 and L.22-10-59 of the French Commercial Code and L.3332-14 *et seq.* of the French Labour Code, resolves:

1. to authorise the Board of Directors to grant shares held in treasury stock to all employees or certain categories of employees of CNP Assurances and to employees of related companies, on one or more occasions, in accordance with Article L.225-197-2 of the French Commercial Code;
2. that the total number of CNP Assurances shares granted shall not exceed 0.5% of the share capital (including the granted shares) as of the date of the Board of Directors' decision;
3. that the share grants shall be subject to a one-year vesting period;

## Board of Directors' report on the proposed resolutions and texts of the resolutions

4. that the total period represented by the vesting period and the lock-up period set by the Board of Directors shall not be shorter than the period provided for under the applicable laws and regulations in force on the grant date (i.e., two years as of the date of this meeting), provided that the Board of Directors may reduce or eliminate the lock-up period depending on the grantees concerned;
  5. that, as an exception to the above stipulation, the shares shall vest before the end of the vesting period if the grantee is classified as suffering from a category 2 or category 3 disability as defined in Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*);
  6. that the shares granted under this authorisation shall consist of shares bought back by the Company under the buyback plan authorised in the 27<sup>th</sup> resolution of the Annual General Meeting of 16 April 2021 pursuant to Article L.22-10-62 of the French Commercial Code or any previous or subsequent buyback plan;
  7. that the Board of Directors shall have full powers, within the limits set above, to:
    - draw up the list of grantees or determine the category or categories of grantees and the number of shares to be granted to each grantee, provided that no shares may be granted to any employee who holds over 10% of the Company's capital or would hold over 10% as a result of the grants;
    - allocate rights to free shares on one or more occasions and at the times it considers appropriate;
    - set, where applicable, the timeline and the eligibility conditions and criteria including, but not limited to minimum length of service, continuing employment during the vesting period, and any individual or collective financial or other performance condition,
- set the lock-up period, which shall represent at least the minimum period fixed above by this meeting;
  - record the free shares in a registered share account in the name of their holders, specifying that the shares are subject to a lock-up and the duration of the lock-up period;
  - in the case of performance share grants, assess whether the performance criteria have been met and add any conditions or criteria that are considered appropriate;
  - purchase the required number of shares under the share buyback plan and earmark them for the share grant plan;
  - take any appropriate measures to ensure that the grantees comply with the lock-up requirement;
  - in the event that any corporate actions governed by Article L.228-99, paragraph 1 of the French Commercial Code are carried out during the vesting period, implement all necessary measures to preserve and adjust the rights of the grantees, as provided for in said Article; and
  - generally, do whatever is necessary for the implementation of this authorisation in accordance with the applicable regulations.

A special report will be prepared each year to inform the Ordinary General Meeting of the transactions carried out under this authorisation, as required by Article L.225-197-4 of the French Commercial Code.

This authorisation is granted to the Board of Directors for a period of 38 months as from the date of this Annual General Meeting.

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### RESOLUTION 29 – ADOPTION OF A CORPORATE MISSION IN THE ARTICLES OF ASSOCIATION

The PACTE law of 22 May 2019 concerning the growth and transformation of businesses gives companies the opportunity to include a corporate mission in their Articles of Association in addition to the description of their corporate purpose. The purpose of the 29<sup>th</sup> resolution is to insert a corporate mission in CNP Assurances' Articles of Association.

In defining its corporate mission, CNP Assurances opted for a process of co-construction with its main internal and external stakeholders.

Between May and December 2020, CNP Assurances conducted:

- 15 individual interviews with members of the Board of Directors and Executive Committee of CNP Assurances;
- Seven working groups with 75 French, European and Latin American employees;
- An online consultation of all of the Group's 5,300 employees in Europe and Latin America;
- 20 individual interviews with external stakeholders: partners, free float shareholders, indirect public shareholders, the French Insurance Federation (FFA), the Monitoring and Proposal Committee of the AERAS Convention (*S'Assurer et Emprunter avec un Risque Aggravé de Santé*), associations and NGOs;
- Two working groups with 20 individual policyholders in life, term creditor and death/disability insurance.

This consultation phase allowed us to better understand the expectations of our stakeholders and prioritise the social and environmental issues to which CNP Assurances intends to contribute in the coming years as it rolls out its corporate mission.

The corporate mission submitted to shareholders reflects:

- what sets CNP Assurances apart – the business and values it has inherited from the Caisses Nationales de Retraite et de Prévoyance created in the 19<sup>th</sup> Century to provide death/disability cover for employees, and its membership of the large French public financial group as a subsidiary of La Banque Postale; and
- what it intends to continue embodying in the future, to affirm and sustain its responsible and socially useful business model.

The corporate mission adopted by the Board of Directors aims to unite internal and external stakeholders around a shared responsible and engaged objective.

#### TWENTY-NINTH RESOLUTION

### Insertion of a corporate mission before Article 1 of the Articles of Association

Having considered the Board of Directors' report on the proposed resolutions, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to insert the following corporate mission before Article 1 of the Articles of Association, in accordance with Article 1835 of the French Civil Code (*Code Civil*):

#### *"Introduction*

*As a responsible insurer and investor, driven by the community values of our Group, we work with our partners to create an inclusive and sustainable society, providing solutions to as many people as possible to protect and support them on their chosen paths.*

*This is our corporate mission."*

## Board of Directors' report on the proposed resolutions and texts of the resolutions

### RESOLUTION 30 – ALIGNMENT OF THE ARTICLES OF ASSOCIATION WITH THE NEW NUMBERING IN THE FRENCH COMMERCIAL CODE

The purpose of this resolution is to amend Articles 23 and 26.3 of the Company's Articles of Association to put them in alignment with the new numbering in the French Commercial Code resulting from Government order no. 2020-1142 dated 16 September 2020 and decree no. 2020-1742 dated 29 December 2020.

#### THIRTIETH RESOLUTION

### Alignment of Articles 23 and 26.3 of the Articles of Association with the new provisions of the French Commercial Code that are specific to listed companies

Having considered the Board of Directors' report on the proposed resolutions, Government order no. 2020-1142 dated 16 September 2020 and decree no. 2020-1742 dated 29 December 2020, the General Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Meetings, resolves to align the Articles of Association with the above Government order and decree and to amend the following Articles accordingly:

#### Previous wording

##### Article 23 – Related-party agreements

(...)

These provisions are not applicable to agreements concerning day-to-day transactions entered into under arm's length conditions or to agreements between two companies, one of which holds, directly or indirectly, all of the capital of the other company, less the minimum number of shares required to comply with Article 1832 of the French Civil Code (*Code civil*) or Articles L.225-1 and L.226-1 of the French Commercial Code.

#### New wording

##### Article 23 – Related-party agreements

(...)

These provisions are not applicable to agreements concerning routine transactions entered into on arm's length terms or to agreements between two companies, one of which holds, directly or indirectly, all of the capital of the other company, less the minimum number of shares required to comply with Article **L.22-10-2** 1832 of the French Civil Code (*Code civil*) or Articles L.225-1 and L.226-1 of the French Commercial Code.

#### Previous wording

##### Article 26 – General Meetings

(...)

3. Shareholders who are unable to attend General Meetings in person may choose one of the following three solutions:

(...)

The proxy given or vote cast electronically before the Meeting and the related confirmation of receipt will be considered as irrevocable and valid against claims by any and all third parties, except in the case of share sales disclosed in accordance with Article R.225-85 section IV of the French Commercial Code and the case described below.

(...)

#### New wording

##### Article 26 – General Meetings

(...)

3. Shareholders who are unable to attend General Meetings in person may choose one of the following three solutions:

(...)

The proxy given or vote cast electronically before the Meeting and the related confirmation of receipt will be considered as irrevocable and valid against claims by any and all third parties, except in the case of share sales disclosed in accordance with Article **R.22-10-28** R.225-85 section IV of the French Commercial Code and the case described below.

(...)

#### THIRTY-FIRST RESOLUTION

### Powers to carry out formalities

The General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Meetings, gives full powers to the bearer of a copy of or an extract from the minutes of these decisions in order to carry out all the formalities required by applicable law and regulations.

## PARTICIPATING IN THE GENERAL MEETING

**In light of the Covid-19 pandemic, and unless shareholders are subsequently invited by the Group to attend in person, CNP Assurances' shareholders' meeting will be held in closed session without the physical presence of shareholders or other persons usually entitled to attend. The ways in which shareholders can take part in the meeting are described here.**

## Participating in the General Meeting

### How to participate in the General Meeting

To participate in the General Meeting, you have several options:

- **vote by post;**
- **give proxy to the Chairman/Chairwoman to vote on your behalf;**
- **give proxy to another person of your choice.**

You can notify CNP Assurances of your choice either by filling in and returning the proxy/postal voting form or online via the VOTACCESS website.

#### Choose one of the following three options:

##### To vote by post

- 1 Tick the corresponding box.
- 2 The proposed resolutions supported by the Board of Directors are presented on pages 34 to 46.
  - To **vote for** a resolution, leave blank the box corresponding to the resolution's number.
  - To **vote against** a resolution, shade in the box corresponding to the resolution's number.
  - To **abstain**, shade in the box corresponding to the resolution's number.
- 3 To vote in favour of any proposed resolutions that are not supported by the Board of Directors<sup>(1)</sup>: shade in the box corresponding to your vote.

##### To give proxy to the Chairman/Chairwoman

Tick box

4

##### To give proxy to a named person

Tick box 5 and enter the last name and first name of the person (or the name of the Company) to whom you are giving proxy.

#### Notice: procedure for named proxies

In accordance with the provisions of Article 6 of Decree no. 2020-418 of 10 April 2020, shareholders wishing to be represented should send the form indicating the name of their proxy to CACEIS Corporate Trust. The completed and signed form must be received by CACEIS Corporate Trust no later than four (4) days before the Annual General Meeting, namely by 12 April 2021.

Proxies should send their instructions to CACEIS Corporate Trust by email to the following address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com), using the form indicated in Article R.225-76 of the French Commercial Code. Completed and signed forms must be received by CACEIS Corporate Trust no later than four (4) days before the Annual General Meeting, namely by 12 April 2021.

(1) Requests by eligible shareholders (i.e., shareholders fulfilling the legal conditions specified in Articles R.225-71 and R.225-73 of the French Commercial Code) to have items and proposed resolutions added to the agenda should be sent to CNP Assurances' headquarters by registered letter with return receipt requested or by email to [cnp-ag@cnp.fr](mailto:cnp-ag@cnp.fr), no later than 25 days before the meeting and no more than 20 days after the date of publication in the BALO (French legal gazette) of the notice of the meeting during which the Board of Directors recommended that they not be adopted



## Proxy/postal voting form

It will not be possible for shareholders to attend the meeting in person.

You plan to vote by post: tick the box here and follow the instructions.

OR


You plan to give proxy to the Chairman/Chairwoman of the Meeting: tick the box here.

OR

You plan to give proxy to a designated person, tick the box here and fill in the person's name and address.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



**ASSEMBLEE GENERALE ORDINAIRE ET EXTRAORDINAIRE DES ACTIONNAIRES**  
**VENDREDI 16 AVRIL 2021, A 14 HEURES 30**  
 Au siège social de la société : 4, place Raoul Dautry – 75015 PARIS

**ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**  
**On APRIL 16, 2021 at 2.30 p.m.**  
 Headquarters – 4, place Raoul Dautry – 75015 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Vote simple / Single vote

Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE // VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											K	L
											Oui / Yes	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante: / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting:

- Je m'abstiens. / I abstain from voting:

- Je donne procuration [cf. au verso renvoi (4)] à M, Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint [see reverse (4)] M, Mrs or Miss, Corporate to vote on my behalf:

Pour être pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1st notification: 13 Avril 2021

sur 2<sup>ème</sup> convocation / on 2nd notification: 13 Avril 2021

à la banque / by the bank: 13 Avril 2021

à la société / by the company: 13 Avril 2021

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**ATTENTION :** Pour les titres au porteur, les présentes instructions ne peuvent être transmises à votre banque.  
**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse du titulaire des titres / Name, first name, address of the shareholder: \_\_\_\_\_  
(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

**JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée

**I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name: \_\_\_\_\_

Adresse / Address: \_\_\_\_\_

**WHATEVER YOUR CHOICE, DATE AND SIGN HERE**

Date & Signature: \_\_\_\_\_

**WHATEVER YOUR CHOICE**  
 You must date and sign the form and it must be returned by no later than 13 April 2021

### Holders of registered shares:

In a stamped addressed envelope to CACEIS Corporate Trust-Assemblées générales centralisées - 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 09, France or by email to: [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com)

### Holders of bearer shares:

To your bank or broker who will return it to CACEIS Corporate Trust with a share ownership certificate <sup>(1)</sup> indicating the number of shares that you hold.

(1) Document certifying that your CNP Assurances shares are recorded in your securities account, which will be updated automatically at 12:00 am on 14 April 2021, and confirming your status as a shareholder eligible to participate in the General Meeting

### You want to vote online prior to the General Meeting using VOTACCESS

The VOTACCESS online ballot box will be open from the publication of the notice of meeting in the BALO (French legal gazette) until 3:00 pm CEST on 15 April 2021

CNP Assurances gives you the option of voting on-line ahead of the General Meeting, via VOTACCESS. This electronic platform makes it easier for holders of registered and bearer shares to participate in General Meetings.

Holders of registered and bearer shares:

- can vote online 24/7 during the period when the VOTACCESS ballot box is open;
- can connect via a secure link from their bank or broker's web portal (holders of bearer shares) or the OLIS-Actionnaire website (holders of registered shares) without having to provide any further proof of identity;
- can consult the proxy documents for the General Meeting ("BALO" notice of meeting in French, notice of meeting in French and English);
- can obtain guidance on how to participate in the General Meeting and:
  - vote by post,
  - give proxy to the Chairman/Chairwoman or another person,
  - access additional functions, for example to cancel the proxy given to the Chairman/Chairwoman or another person or to print the confirmation that your voting instructions have been duly registered.

#### If you hold bearer shares

Log onto your bank or broker's web portal by entering your username and password. If the bank or broker that holds your securities account is connected to the VOTACCESS platform, a flag will appear on the line corresponding to your CNP Assurances shares. Click on the flag and you will be automatically directed to the VOTACCESS platform, enabling you to enter your instructions online (request an admission card online, cast your votes, give proxy to the Chairman/Chairwoman, give proxy to another person or withdraw a previously given proxy).

**NOTE:** You may also ask to receive proxy documents for all future General Meetings of CNP Assurances' shareholders electronically, by choosing the "e-convocation" option. In this case, proxy documents will be sent to you at the e-mail address provided.

#### If you hold registered shares

As CNP Assurances' registrar, Caceis Corporate Trust is responsible for deploying VOTACCESS to holders of registered shares. Log onto the OLIS-Actionnaire website and follow the instructions on screen to access the VOTACCESS secure site for the CNP Assurances General Meeting. The username to be used to access OLIS-Actionnaire is shown on the proxy/postal voting form included with this notice of meeting, in the section in the top right-hand corner, below the number of shares held. You should take into account certain information needed to connect to the site that may be sent to you by post.

#### If your shares are recorded directly in the CNP Assurances share register:

Log on to the OLIS-Actionnaire website ([www.nomi.olisnet.com](http://www.nomi.olisnet.com)) using the access codes given to you by Caceis Corporate Trust and the username shown on the proxy/postal voting form, and then follow the instructions on screen.

Once connected, click on the "Vote par Internet" link to be automatically redirected to the VOTACCESS platform where you can enter your voting instructions.

#### If your registered shares are held in an administered securities account:

You can access VOTACCESS via a simplified version of OLIS-Actionnaire that simply contains details of your personal identification data, your voting right position and access to the e-consent form.

Connect to OLIS-Actionnaire ([www.nomi.olisnet.com](http://www.nomi.olisnet.com)) by entering the username shown on the proxy/postal voting form and follow the instructions on screen. Once connected, click on the "Vote par Internet" link to be automatically redirected to the VOTACCESS platform where you can enter your voting instructions.

#### For help with the formalities:

Caceis Corporate Trust's Investor Relations department is available between 9:00 am and 6:00 pm from Monday to Friday to guide you through the OLIS-Actionnaire sign-in process and to answer your questions. Call them on 00 33 (1) 57 78 34 44 or send an e-mail to: [CT-contact@caceis.com](mailto:CT-contact@caceis.com)

# REQUEST FOR DOCUMENTS

## RETURN ADDRESS

By e-mail: [cnp-ag@cnp.fr](mailto:cnp-ag@cnp.fr)

By post:

CNP Assurances

Direction juridique groupe - GJ2

4, place Raoul Dautry

75716 Paris Cedex 15

I, the undersigned <sup>(1)</sup>,

Last name: \_\_\_\_\_

First name: \_\_\_\_\_

request, as provided for in Article R.225-88 of the French Commercial Code, the documents or information referred to in Article R.225-83 of the Code for the **Ordinary and Extraordinary Annual General Meeting of 16 April 2021**, except for the proxy documents sent with the proxy/postal voting form. The information and documents should be sent to:

**the following email address:** \_\_\_\_\_

Address: \_\_\_\_\_

No. \_\_\_\_\_

Street: \_\_\_\_\_

Postcode: \_\_\_\_\_

Town/City: \_\_\_\_\_

Country: \_\_\_\_\_

**Holder of:** \_\_\_\_\_ **CNP Assurances shares in:**

- registered form;
- bearer form, recorded in my securities account with (name of your bank or broker) <sup>(2)</sup>:

As a holder of registered shares, I request that the above information and documents be sent to me for all future General Meetings, without having to make any further request, as provided for in paragraph 3 of Article R.225-88 of the French Commercial Code, by ticking this box:

Signed in \_\_\_\_\_ on \_\_\_\_\_  
(signature)

(1) For corporate shareholders, indicate the Company's name

(2) You should enclose with this request a copy of the share ownership certificate issued by your bank or broker







