



Insuring  
a more  
open world

## Green Bond

Annual report 2020





# Green bond at a glance

## Green bond key figures

**€750m**

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

**140**

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

**Tier 2**

under Solvency II.  
Subordinated bond  
qualified as  
regulatory capital

**A3/BBB+**

Moody's and Standard &  
Poor's ratings

## 2020 key impact data

**9** (vs. 8 at end-2019)

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

**€750m** (vs. €350m at end-2019)

allocated, 50% in refinancing  
for existing projects and  
50% in financing for  
new projects

**3.37 GWh**

ultimate annual energy use  
avoided for renovated buildings,  
representing 668  
teqCO<sub>2</sub> of emissions avoided  
per year<sup>(1)</sup>

**11,532 teqCO<sub>2</sub>**

net carbon sequestered  
in 2020 by the two forest projects  
financed by the issue proceeds<sup>(1)</sup>

**100%**

of projects have obtained  
or are in the process  
of obtaining a green certificate  
or label<sup>(2)</sup>

<sup>(1)</sup> impacts calculated based on all CNP Assurances investments and not only those financed by the green bond

<sup>(2)</sup> Environmental certifications for real estate projects and/or certifications attesting to the sustainable management of forest areas



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

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

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

The projects financed within the framework of this issue will help CNP Assurances to meet its objective of doubling its green investment portfolio to €20 billion by end-2023, versus €10.4 billion at end-2018.

In accordance with the market-leading Green Bonds Principles, we are publishing today our second annual report on the use of the green bond issue proceeds and the environmental impact of the underlying projects.

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

**Stéphane Dedeyan**  
Chief Executive Officer



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# 1. Profile of CNP Assurances and our CSR approach

## A. CNP Assurances' corporate mission

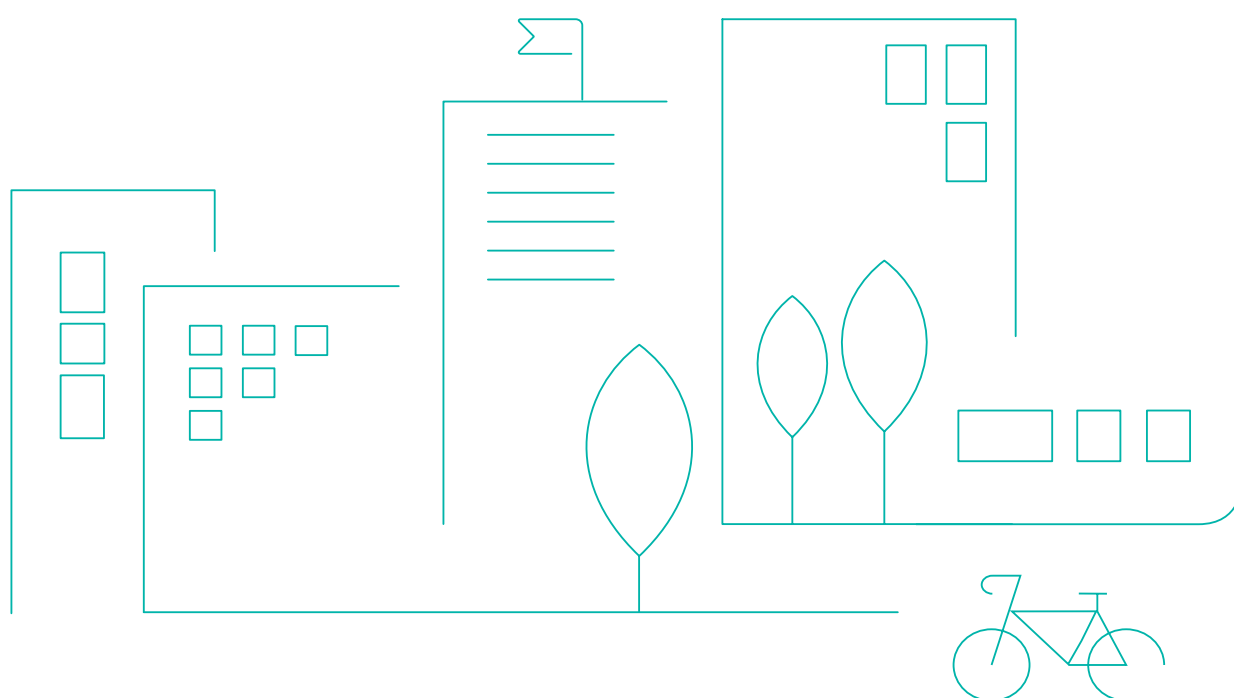
A corporate mission that embodies the history of CNP Assurances and its vision for the future:

***“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.”***

Adopted by its shareholders and incorporated into the Group's bylaws, CNP Assurances' corporate mission 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 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 in line with CNP Assurances' unique multi-partner and international model.

In order to co-construct its corporate mission, CNP Assurances widely consulted internal and external stakeholders between May and December of last year in the form of (i) individual meetings with directors, managers, partners, shareholders, associations, NGOs and market institutions, (ii) working groups with employees and policyholders and (iii) online consultations with 5,300 of the Group's employees in Europe and Latin America.



B. Company overview

As an insurer, co-insurer, reinsurer and long-term investor, CNP Assurances makes its unique protection and savings expertise available to partners in France, Europe and Latin America, working with them to build solutions that protect insureds whatever their pathway through life.

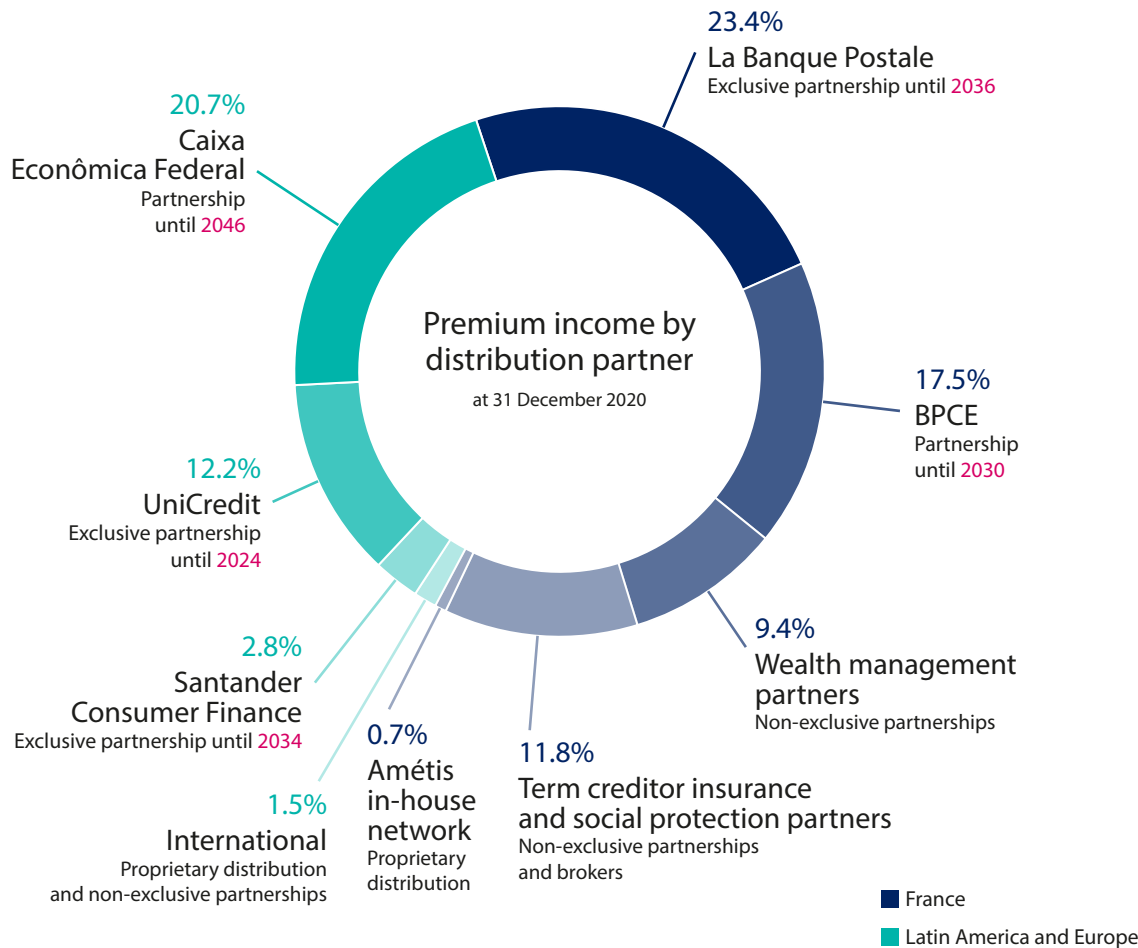
Policyholders can have very different needs, such as maintaining their standard of living after retirement or an accident, passing on capital to future generations, ensuring that help will be available in the event of a loss of autonomy and increasing medical cost reimbursement rates.

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

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

Leveraging our robust earnings performance, our unique international and multi-partner business model, our stock market listing, and our integration in the La Banque Postale Group, our objective is to offer new long-term savings and protection solutions for our partners' clients. At the same time, we will maintain our commitment to tackling current and future human and environmental challenges.

Premium income by partner



## C. CNP Assurances' corporate social responsibility approach

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

We also pledged to uphold:

- the United Nations Principles for Responsible Investment (PRI) in 2011;
- the United Nations Principles for Sustainable Insurance (PSI) in 2020.

By adhering to these pledges, we are helping to fulfil the United Nations' 2030 Agenda for Sustainable Development, focusing on six Sustainable Development Goals:



36 million personal risk/protection policyholders worldwide



50% of women among directors (7 out of 14) and 36% on the Executive Committee (4 out of 11)



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



88% of our investment portfolios meet environmental, social and governance (ESG) criteria



€17 billion in green investments at end-2020, target of €20 billion by 2023



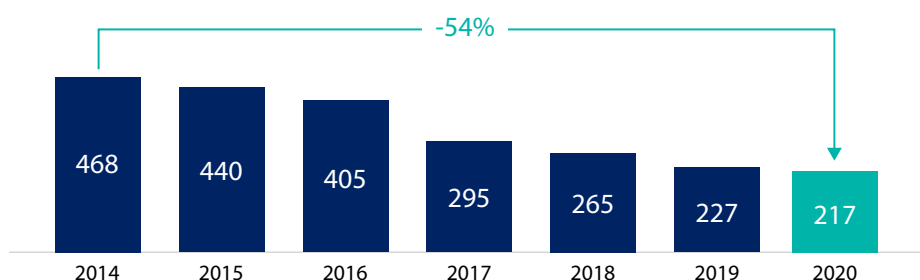
123 countries excluded from our investment portfolios due to lack of tax transparency, corruption or breaches of democracy or freedoms



Since 2015, CNP Assurances has set ambitious quantified targets to help limit global warming. We have already reached and even surpassed two of our three main goals:

- To reduce the total carbon footprint of the companies in our equity portfolio (excluding equity funds) by 47% between 2014 and 2021, representing a goal of 250 kgeqCO<sub>2</sub> per €1,000 invested as of end-2021 vs. 468 kgeqCO<sub>2</sub> per €1,000 invested at end-2014. At end-2020, we had already exceeded this objective, with the equity portfolio's carbon footprint reduced by 54% compared with end-2014.

Carbon footprint of the equities portfolio  
(kgeqCO<sub>2</sub>/€K invested)

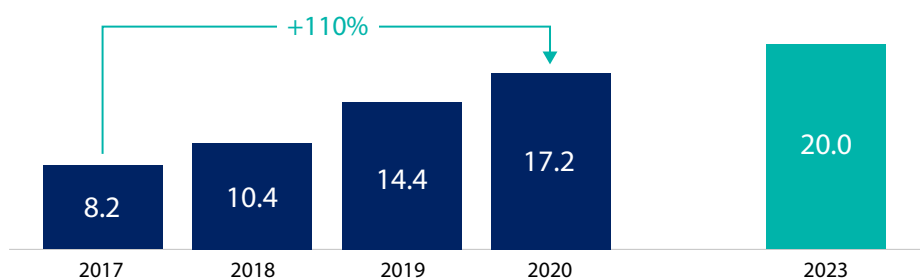


54%

reduction in the  
carbon footprint of  
the equities portfolio  
between 2014 and 2020  
Objective met

- To reduce the total carbon footprint of the real estate portfolio (excluding property funds) by 40% between 2006 and 2021, representing a goal of 18 kgeqCO<sub>2</sub>/sq.m. as of end-2021 vs. 30 kgeqCO<sub>2</sub>/sq.m. at end-2006. This objective had also been exceeded as of end-2020, with the real estate portfolio's carbon footprint reduced by 41% compared with end-2006.

Green investment portfolio  
(€bn)

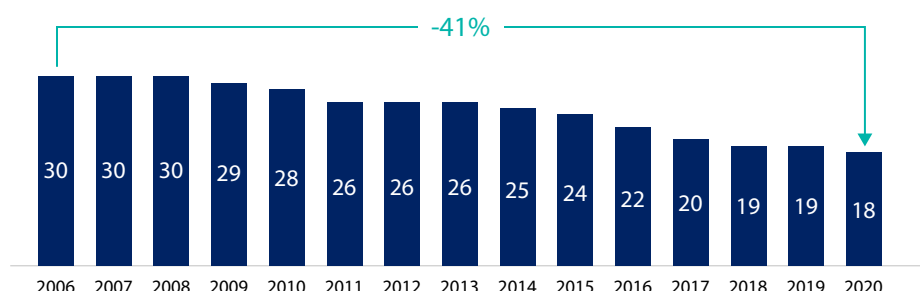


110%

increase in  
green investments  
between 2017 and 2020

- To hold €20 billion worth of green investments – forestry assets, green bonds, high energy performance buildings, green infrastructure – as of end-2023. As of end-2020, this objective was 86%-met, with green investments totalling €17.2 billion

Carbon footprint of the property portfolio  
(kgeqCO<sub>2</sub>/sq.m.)



41%

reduction in the  
carbon footprint of  
the property portfolio  
between 2006 and 2020  
Objective met

# 1 Profile of CNP Assurances and our CSR approach

As a member of the Net-Zero Asset Owner Alliance<sup>(1)</sup>, we have pledged to transition our investment portfolios to carbon neutrality by 2050 and to help put the entire economy on a 1.5°C pathway in line with the Paris Agreement commitments. In February 2021, we set new climate objectives for 2025 based on current scientific knowledge. These objectives build on the significant progress already made in the last five years:

- **To reduce the total carbon footprint (scopes 1 and 2) of the companies in our equity and corporate bond portfolios (excluding equity and bond funds) by an additional 25% between 2019 and 2024**, representing a goal of 60 kgeqCO<sub>2</sub> per €1,000 invested as of end-2024 vs. 80 kgeqCO<sub>2</sub> per €1,000 invested at end-2019. This goal of a 25% reduction over five years is in line with the 1.5°C pathways defined by the Intergovernmental Panel on Climate Change (IPCC)<sup>(2)</sup>.
- **To reduce the total carbon footprint (scopes 1 and 2) of the real estate portfolio (excluding property funds) by an additional 10% between 2019 and 2024**, representing a goal of 17 kgeqCO<sub>2</sub>/sq.m. as of end-2024 vs. 19 kgeqCO<sub>2</sub>/sq.m. at end-2019. This objective of 17 kgeqCO<sub>2</sub>/sq.m. as of end-2024 is in line with the 1.5°C

pathways defined by the Carbon Risk Real Estate Monitor (CRREM)<sup>(3)</sup> taking into account the type and location of CNP Assurances' real estate assets.

- **To reduce the total carbon intensity (scopes 1 and 2) of the electricity producers in the equity and bond portfolios (excluding equity and bond funds) by an additional 17% between 2019 and 2024**, representing a goal of 216 kgeqCO<sub>2</sub>/MWh as of end-2024 vs. 259 kgeqCO<sub>2</sub>/MWh at end-2019. This objective of 216 kgeqCO<sub>2</sub>/MWh as of end-2024 is in line with the 1.5°C pathways in the One Earth Climate Model (OECM)<sup>(4)</sup>, taking into account the geographic location of the electricity producers in the equity and bond portfolios.
- **To engage in conversations with eight companies (six directly and two through the Climate Action 100+ investor-led initiative) and two asset managers, to encourage them to adopt a 1.5°C strategy before the end of 2024**, which means committing to achieving carbon neutrality by 2050 and setting interim objectives based on current scientific knowledge.

We also support and apply the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD).



To download CNP Assurances' 2020 CSR Report  
[click here](#)



To download CNP Assurances' 2020 Sustainable Investment Report  
[click here](#)

<sup>(1)</sup> <https://www.unepfi.org/net-zero-alliance/>

<sup>(2)</sup> IPCC Special Report on Global Warming of 1.5°C : pathways with little or no risk of global warming exceeding 1.5°C, also referred to as pathways P1, P2, P3

<sup>(3)</sup> <https://www.crrem.eu>

<sup>(4)</sup> <https://oneearth.uts.edu.au>

## 2. How the green bond works

### A. Presentation of the system<sup>(1)</sup>

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

Use of Proceeds	Management of Proceeds
Process for Project Evaluation and Selection	Reporting

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

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

contribution to the five sustainable development goals<sup>(2)</sup>.

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

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

### B. Presentation of the project categories and their eligibility criteria










#### a. Project eligibility analysis

Projects financed using the proceeds from green bond issues ("green projects") must fall within one of the following categories, in accordance with the framework document.

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

<sup>(2)</sup> SDG 3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 11: Sustainable cities and communities; SDG 13: Climate action; and SDG 15: Life on land.

## 2 How the green bond works

Eligible green asset categories and sub-categories		Definition of eligibility criteria		Environmental benefits	Alignment with UN Sustainable Development Goals
Green buildings	New high energy performance buildings	Investment in new buildings that have obtained or are expected to obtain one or more environmental certifications or labels	List of eligible environmental certifications and labels for new green buildings and renovations: <ul style="list-style-type: none"><li>• HQE: [≥ Excellent]</li><li>• LEED: [≥ Gold]</li><li>• BREEAM: [≥ Very Good]</li><li>• BBC Effinergie+</li><li>• BBKA (Low Carbon Buildings)</li><li>• HPE [IRT 2012 -10%]</li><li>• HPE [IRT 2012 -20%]</li><li>• BePOS</li><li>• E+/C-</li><li>• NF Habitat HQE</li></ul>	Reduction in greenhouse gas emissions  Energy savings	  
	Retrofitting and renovation of existing buildings	Investments in major retrofit projects to obtain at least one environmental certification or label and/or classification in the top 15% most energy efficient buildings in their category and/or demonstrate at least 30% energy savings			
	Energy efficiency work in existing buildings	Investments in energy efficiency work, including: heating systems renovation, geothermal energy systems, insulation retrofitting, installation of solar panels, LED lighting, with the aim of obtaining at least one environmental certification or label and/or demonstrate at least 20% energy savings			
Sustainable forests	Sustainable management of forests	Investments to finance the acquisition, maintenance and sustainable management of forests and land in France and Europe: <ul style="list-style-type: none"><li>• Certified forests (FSC, PEFC or equivalent)</li><li>• Forest replanting and regeneration</li></ul>	Carbon sequestration  Reduction of air pollution  Biodiversity protection		
Green infrastructure	Renewable energy	Investments in renewable energy production: <ul style="list-style-type: none"><li>• Wind power</li><li>• Solar power</li><li>• Geothermal power, with direct emissions ≤ 100 geqCO<sub>2</sub>/kWh</li></ul>	Reduction of greenhouse gas emissions  Reduction of air pollution	 	
	Clean transport	Investments in clean transport infrastructure: <ul style="list-style-type: none"><li>• Public transport</li><li>• Electric vehicle charging stations</li><li>• Rail infrastructure</li></ul>		  	



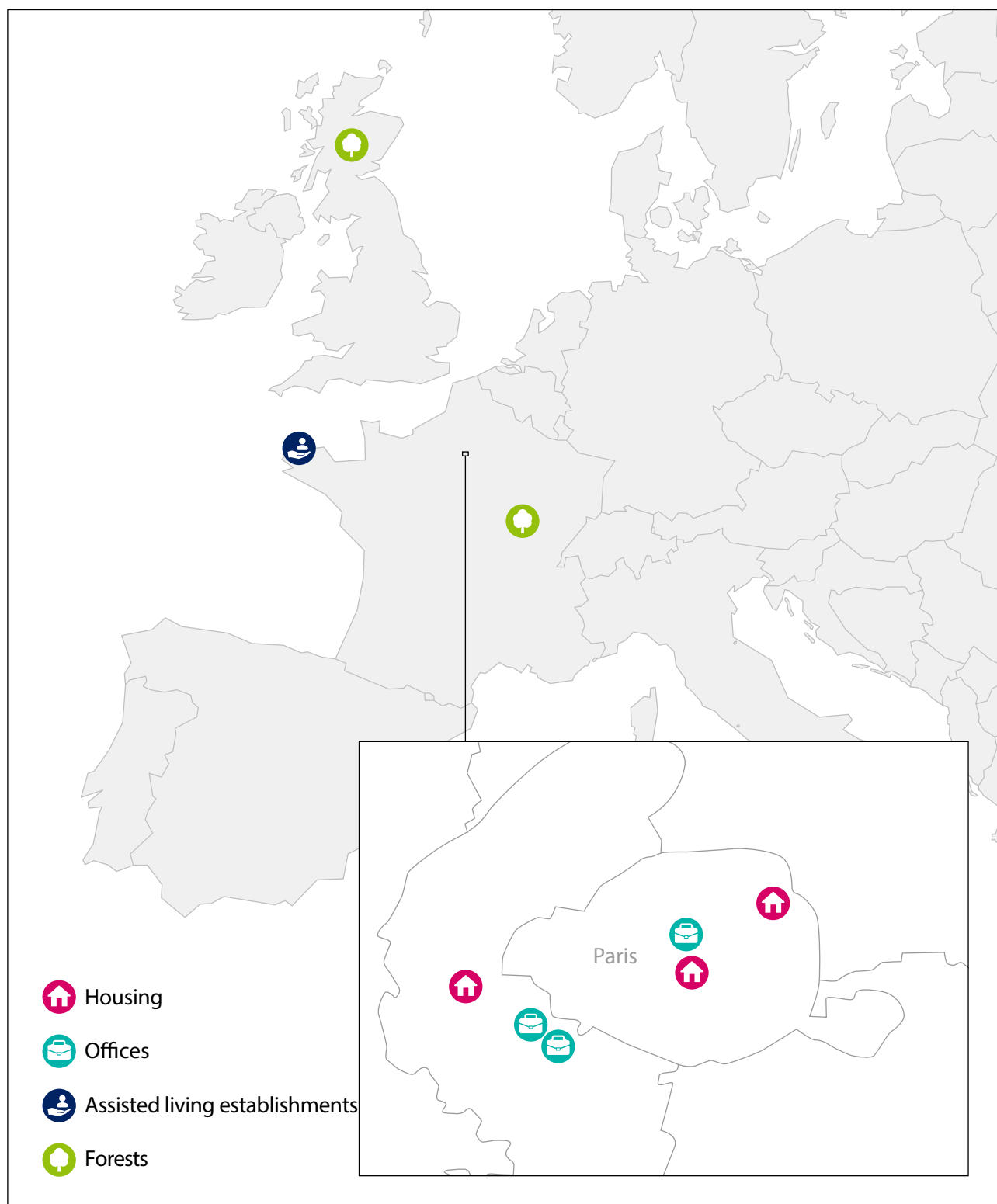
In addition to the restrictions set out above, the proceeds from green bond issues may not be invested in assets held in funds under discretionary management or in unit-linked funds.

#### **b. Allocation decision**

A special committee meets annually to decide the eligibility of assets and obtain assurance that the asset allocation complies with the Green Bond Framework. The investment proposal is prepared by the green investment specialists in the Unlisted Investments department.

The committee is co-chaired by the CNP Assurances Group's Chief Investment Officer and the Corporate Social Responsibility Officer. The last committee meeting was held on 2 June 2021.

### 3. Allocation reporting

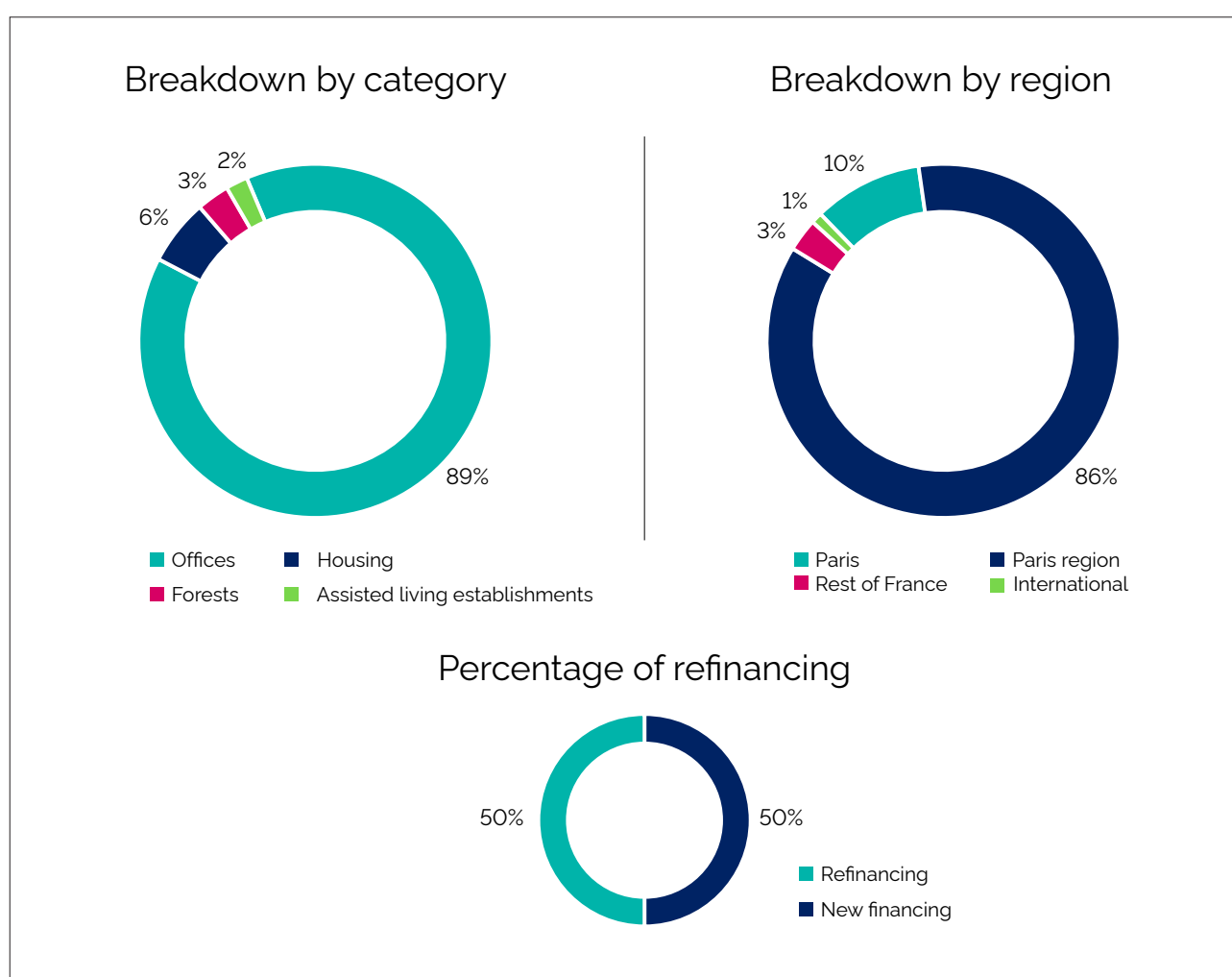


All of the €750 million in proceeds from the November 2019 green bond issue had been allocated to green projects as of 31 December 2020, representing a 50% refinancing rate.

## A. Proceeds allocated to green projects

The issue proceeds were allocated to a diversified mix of project categories and geographic areas, and between financing and refinancing.

At 31 December 2020, the breakdown of the €750 million allocated to green projects was as follows:



A new green project was selected in 2020, taking the total number of projects financed by green bonds to nine.

The projects selected are grouped by category and outlined below.

The reported amount is stated in millions of euros and corresponds to the funds already disbursed by CNP Assurances out of the proceeds from the green bond issue. This amount may be less than

the total cost of the project. However, the reported floor space corresponds to the project's total surface area. All of the projects described below have been financed in full by CNP Assurances.

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

## a. Housing

Three residential buildings qualified as eligible assets for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds
26-28 rue de Meaux, Paris 19	Retrofit of a 340-unit residential building including: external insulation, installation of replacement windows, replacement of ventilation systems, installation of thermostatic valves on heating terminals. Delivery scheduled for the end of 2022	• NF Habitat Rénovation	25,451 sq.m.	€6.89m out of a total project budget of €20.86m
14 rue de l'Ancienne Comédie, Paris 6	Retrofit of an office building for mixed office and residential use. Delivered in October 2020	• BBKA Rénovation • HQE Excellent (offices) • NF Habitat Excellent (residential units)	1,073 sq.m.	€3.07m out of a total project budget of €6m
54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a 62-unit residential building. Delivered in April 2021	• Effinergie + RT2012 • standards • HQE Très performant	4,355 sq.m.	€35.79m
<b>Total</b>				<b>€45.76m</b>

## b. Offices

Three office projects qualified as eligible assets for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds
85-89 rue de Richelieu, Paris 2	Off-plan acquisition of a 31,753 sq.m. building in the process of being retrofitted. Delivered in June 2020	• Effinergie Rénovation BBC • HQE Rénovation Exceptionnel • BREEAM Excellent • Well Silver	31,753 sq.m.	€62.88m
Issy-les-Moulineaux, future headquarters of CNP Assurances	Off-plan acquisition, in an eco-district that promotes biodiversity, of a positive energy office complex that uses geothermal energy and is fitted with 3,300 sq.m. of solar panels. Delivery scheduled for 2022	• HQE 2015 Exceptionnel • BREEAM 2016 Excellent • BEPOS Effinergie 2013 • BiodiverCity ABCC • Well Silver • Wired Score Gold for B1 and Silver for B2 and B3	40,000 sq.m.	€232.86m
<b>145-151 quai du Président Roosevelt, Issy Les Moulineaux</b>	<b>Acquisition of a new (2019) 33,465 sq.m. building in 2020</b>	• HQE Excellent • BREEAM Very Good • Effinergie +	<b>33,465 sq.m.</b>	<b>€375m</b>
<b>Total</b>				<b>€670.74m</b>



### c. Assisted living establishments

One assisted living establishment project qualified as an eligible asset for the use of green bond proceeds:

Location	Operation	Label	Floor Space	Allocated green bond proceeds
53 boulevard Aristide Briand, Perros-Guirec	Off-plan acquisition of an assisted living establishment whose energy use should be 15% below the RT2012 benchmark. Delivered in 2019	<ul style="list-style-type: none"> <li>NF Habitat HQE Très Performant</li> <li>NF Tertiaire HQE Très Bon</li> </ul>	6,645 sq.m.	€12.24m
<b>Total</b>				<b>€12.24m</b>

### d. Forests

Two forestry projects qualified as eligible assets for the use of green bond proceeds:

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

The projects described above represent a total investment of €750 million, corresponding to the full proceeds from the November 2019 green bond issue.

## B. Management of unallocated proceeds

All of the green bond proceeds had been allocated at 31 December 2020.

## 4. Impact reporting

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

### A. Building retrofit and renovation projects

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

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

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

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

The table below shows estimated energy savings for the eligible projects and their conversion into avoided carbon emissions<sup>(1)</sup>.

Operation	Estimated post-project reduction in energy consumption (%)	Estimated reduction in carbon emissions (%)	Estimated annual energy consumption avoided post-project	Estimated annual emissions avoided through the project
26 rue de Meaux, Paris 19	-62%	-55%	-3.32 GWh	-662 teqCO <sub>2</sub>
14 rue de l'Ancienne Comédie, Paris 6	-55%	-53%	-0.05 GWh	-6 teqCO <sub>2</sub>

### B. Forests

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

CNP Assurances is the largest private owner of woodland in France, with 56,448 hectares of forestry assets at end-2020. Société Forestière is responsible for sustainably managing these assets based on clear objectives designed to ensure safety, promote biodiversity and anticipate the effects of

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

The forests sequester carbon as they are growing. The following table shows the net annual volume of carbon sequestered in 2020<sup>(1)</sup>.

	Gross annual volume sequestered (teqCO <sub>2</sub> )	Timber logging and sale (teqCO <sub>2</sub> )	Net annual volume sequestered (teqCO <sub>2</sub> )
Forests in Burgundy – Franche-Comté	9,856	1,940	7,916
Forests in Scotland	3,669	53	3,616
<b>Total</b>	<b>13,525</b>	<b>1,993</b>	<b>11,532</b>

<sup>(1)</sup> impacts calculated based on all CNP Assurances investments and not only those financed by the green bond

## 5. The Aquarel project in Issy-Les-Moulineaux

In early 2020, CNP Assurances acquired a new office building in the heart of Issy-les-Moulineaux's new eco-district, facing the Seine and the Ile Saint-Germain park. This 33,465 sq.m. real estate asset, built on the site of a former office building, houses the Paris-based employees of one of the world's leading consulting firms. The building has been awarded HQE (Excellent) and BREEAM (Very Good) certification and the Effinergie+ label, in recognition of its energy efficiency (energy use 20% below the Thermal Regulation RT2012 benchmark).



Photo credit: DTZ Investment Management Limited





Photo credit: DTZ Investment Management Limited

## Main technical characteristics of the building

### Easily accessed using alternative transport methods:

- Direct access to the RER C Issy Val de Seine station and the Tramway 2 line via a pedestrian bridge leading directly to the centre of the complex.
- Cycle paths along the banks of the Seine and secure bicycle parking.

### Heating/Air conditioning:

- Heat and air-conditioning are provided by a low-energy fan convectors through four tubes (with the High Energy Efficiency label) that carry hot and cold air simultaneously so that room temperatures can be adjusted immediately.
- Hot and chilled water is supplied from geothermal wells (groundwater), representing a local renewable energy source, supplemented by the urban heating network and cooling units installed on the roof of the building.
- The double flow mechanical ventilation and heat recovery system helps to make the building even more energy efficient.



## The site's certificates and labels



### HQE Excellent

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

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



### BREEAM Very Good

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



### Effinergie +

The Effinergie+ label was created in 2010, when Thermal Regulation RT2012 came into effect. The requirements are greater compared to the RT2012 standard, especially in terms of energy use (20% lower), improvement in air-tightness (around 30%), measurement of the energy used by electrical appliances and the proportion of locally-generated renewable energy.



61, rue Henri Regnault  
92075 Paris La Défense Cedex

## CNP ASSURANCES

Attestation of one of the statutory auditors of CNP Assurances on the information related to the allocation, as of 31<sup>st</sup> December 2020, of funds raised for the Green Bond issued by CNP Assurances on 20<sup>th</sup> November 2019

Year ended December 31<sup>st</sup>, 2020

**CNP ASSURANCES**

A French limited company (Société Anonyme) with a capital of €686 618 477

4, place Raoul Dautry – 75015 Paris

Paris Trade and Companies Register N°341 737 062

**Attestation of one of the statutory auditors of CNP Assurances on the information related to the allocation, as of 31<sup>st</sup> December 2020, of funds raised for the Green Bond issued by CNP Assurances on 20<sup>th</sup> November 2019**

Year ended December 31<sup>st</sup>, 2020

To the Chairman,

In our capacity as statutory auditor of CNP Assurances (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31<sup>st</sup> December 2020, of funds raised for the Green Bond issued by CNP Assurances on 20<sup>th</sup> November 2019 (the “**Issue**”), which amounts to 750 million euros, contained in the Appendix 1, and conditions of the final terms of the Issue dated 25<sup>th</sup> November 2019 (the “**Final Terms**”).

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to Eligible Projects as defined on the Final Terms (the “**Eligible Projects**”) from the period beginning as of the receipt of the funds raised from the Issue on 27<sup>th</sup> November 2019 to 31<sup>th</sup> December 2020. As of December 31, 2020, 750 million euros have been allocated to Eligible Projects.

This information was prepared under Olivier Guigné, Chief Investment Officier of CNP Assurances responsibility based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31<sup>st</sup> December 2020.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- the agreement of the amount of treasury or treasury equivalents available in the account, used to collect and segregate the funds remaining to be allocated in CNP Assurances’ balance sheet at the issue date with the Company’s accounting records;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31<sup>st</sup> December 2020, with the accounting records and data underlying the accounting records.

However, we have no responsibility:

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

In the context of our role as Statutory Auditor, we have audited, jointly with the other Statutory Auditors, the consolidated financial statements of the Company for the year ended 31<sup>st</sup> December 2020. Our audit was conducted in accordance with professional standards applicable in France, and was planned and performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole and not on any individual component of the accounts used to determine the information. Accordingly, our audit tests and samples were not carried out with this objective and we do not express any opinion on any components of the accounts taken individually. These consolidated financial statements, approved by the Shareholders’ Meeting, have been audited and our corresponding auditors’ report is dated March 3<sup>rd</sup> 2021.

Furthermore, we have not performed any procedures to identify events that may have occurred after the date of our report on the consolidated financial statements of the Company which was issued on March 3<sup>rd</sup> 2021.

Our engagement, which constitutes neither an audit nor a review, was performed in accordance with professional standards applicable in France and with ISAE 3000<sup>1</sup>. For the purpose of this attestation, our work consisted, using sampling techniques or other methods of selection, in:

- reviewing the procedures implemented by the Company relating to the allocation of funds raised in the context of the Issue;
- checking the compliance, in all significant aspects, of the Eligible Projects with the eligibility criteria as defined in the Final Terms;
- checking the agreement of the amounts allocated to Eligible Projects with data underpinning the accounting records;
- checking the correct segregation of funds raised from the Issue and their exclusive allocation to Eligible Projects.

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

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31<sup>st</sup> December 2020, with the accounting records and data underlying the accounting records.

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<sup>1</sup> ISA 3000 - Assurance engagements other than audits or reviews of historical financial information

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

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

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

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

One of the Statutory Auditor

Mazars

Paris La Défense, July, 7th 2021



Signature numérique  
de Jean-Claude  
PAULY  
Date : 2021.07.07  
18:38:50 +02'00'

Jean-Claude Pauly

Partner



Edwige Rey

CSR & Sustainable  
Development Partner



Appendix 1: List of projects allocated

**CNP Assurances**

*Year ended December  
31<sup>st</sup>, 2020*

Project	Address	Amount allocated to the green bond at 12.31.2020
Ilot 14	26 rue de Meaux, Paris XIXème	€6.89 million
Paris Ancienne Comédie	14 rue de l'Ancienne Comédie, Paris VIème	€3.07 million
Saint Cloud	54 rue du 18 juin 1940, Saint-Cloud	€35.79 million
Richelieu	85-89 rue de Richelieu, Paris IIème	€62.88 million
Issy Cœur de Ville	Issy-les-Moulineaux	€232.86 million
Mégalithes Roses	53 Boulevard Aristide Briand, Perros-Guirec	€12.24 million
Forêt de Nan	Région Bourgogne-Franche-Comté	€11.66 million
Woodland invest	Scotland	€9.60 million
Aquarel	145-151 quai du Président Roosevelt, Issy-les-Moulineaux	€375 million

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CNP Assurances – Head office: 4, place Raoul Dautry 75716 Paris cedex 15 – 01 42 18 88 88 - [www.cnp.fr](http://www.cnp.fr)  
Public Limited Company with share capital of EUR 686,618,477 fully paid up - Paris Companies Register no. 341 737 062  
Company governed by the French insurance code