



Insuring
a more
open world

Green

Bond

2021 Annual Report

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

2021 key impact data

9

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

€750m

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 tCO₂e of emissions avoided per year⁽¹⁾

-13,134 tCO₂e

gross carbon sequestered in 2021 by the two forest projects financed by the issue proceeds⁽¹⁾

100%

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

⁽¹⁾ Impacts calculated based on all CNP Assurances investments and not only those financed by the green bond

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

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1. Profile of CNP Assurances and our CSR approach

A. 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.

CNP Assurances' corporate mission embodies our core value of openness to others and the world:

"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."

The corporate mission guides CNP Assurances' actions and commits our Company to our stakeholders, through 18 concrete objectives:

For our employees

- Promote equal opportunities
- Enhance the skills of our employees
- Foster employee engagement in an environment that enhances individual and collective well-being

For our customers

- Accompany the customer at all times
- Make insurance clear and simple
- Ensure that as many people as possible are covered, whatever their situation

For our partners

- Strengthen synergies with our partners to increase insurability and protection
- Keep pace with changing protection needs
- Build with our partners a comprehensive ecosystem of innovative solutions for their customers

For our shareholders

- Deliver sustainable financial performance year after year
- Improve our non-financial performance
- Strengthen our actions in favour of a sustainable economy as a major SRI investor

For society

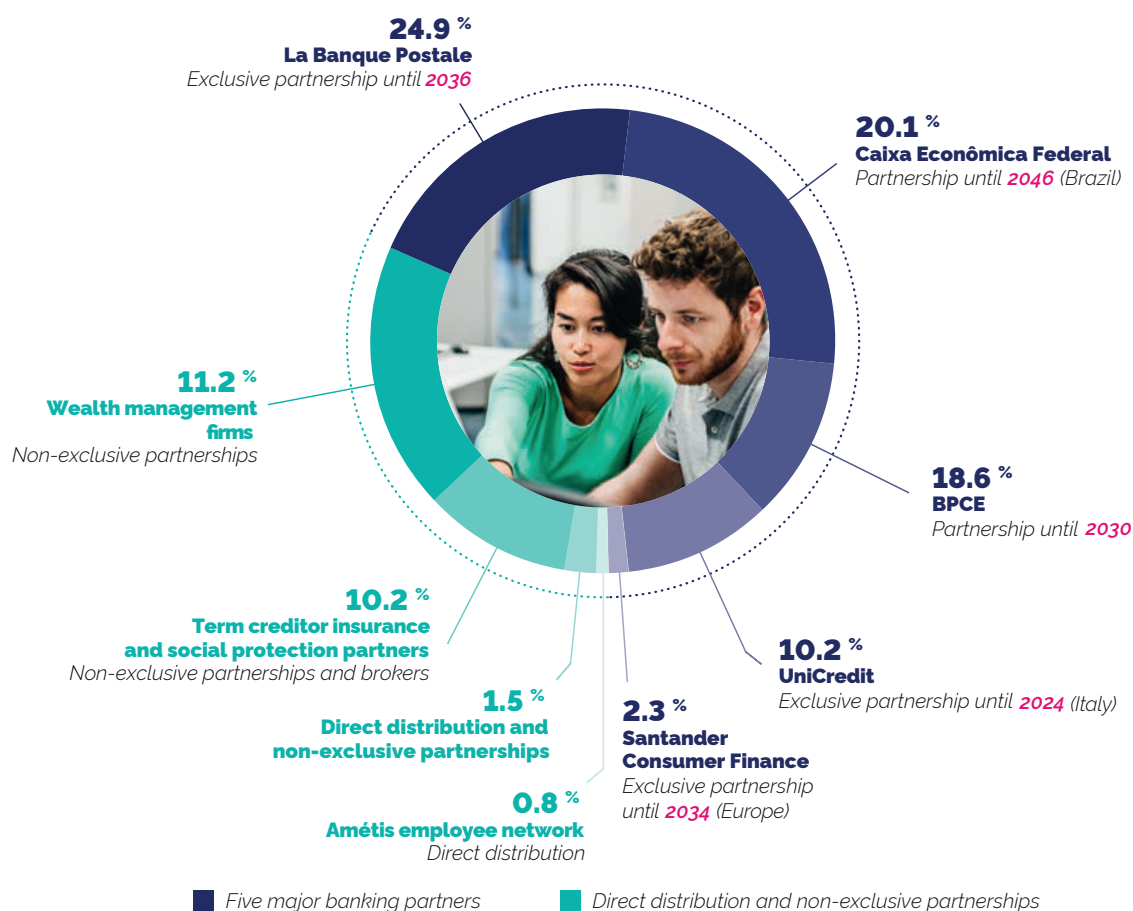
- Foster inclusive growth through our procurement policy
- Accompany and support projects with a social impact to help everyone to live better in society
- Promote responsible savings that aim to have a positive impact on society or the environment

For the planet

- Finance the energy and environmental transition
- Take customers' environmental expectations into account in the management of their savings
- Reduce our greenhouse gas emissions

Premium income by distribution partner

at 31 December 2021



Leveraging our robust earnings performance, our unique international and multi-partner business model, 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.

B. CNP Assurances' corporate social responsibility approach

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

Timeline:



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



57% women
among the Board of Directors
and **36%** within the
Executive Committee



95% of employees
with permanent employment
contracts and **98%** covered
by collective bargaining agreements



89% of assets
managed according
to ESG criteria



€19.9 billion in
"green" investments
by end-2021

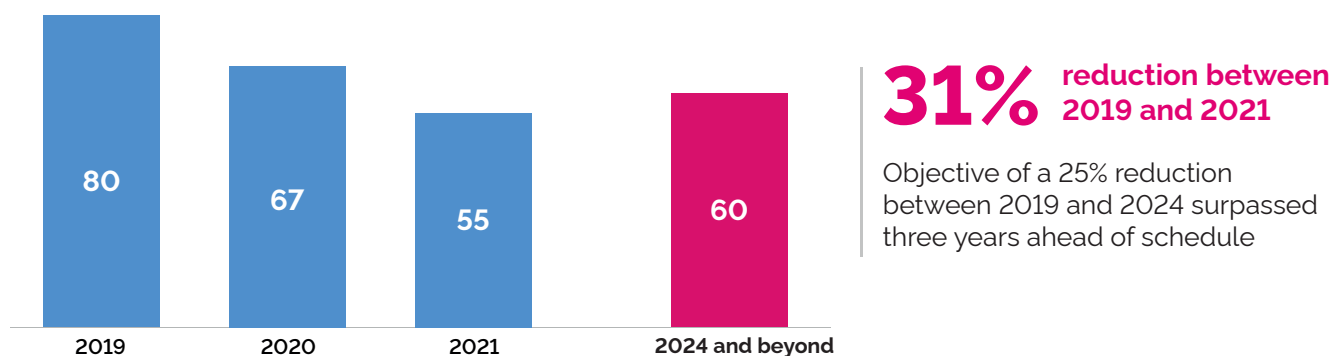


109 countries excluded
from our investment portfolios due
to lack of tax transparency,
corruption or breaches
of democracy or freedoms

In accordance with the Paris Agreement, CNP Assurances has set ambitious climate objectives. Two of the three main climate objectives set by the Group in 2015 have already been surpassed:

Carbon footprint of our equity and corporate bond portfolio

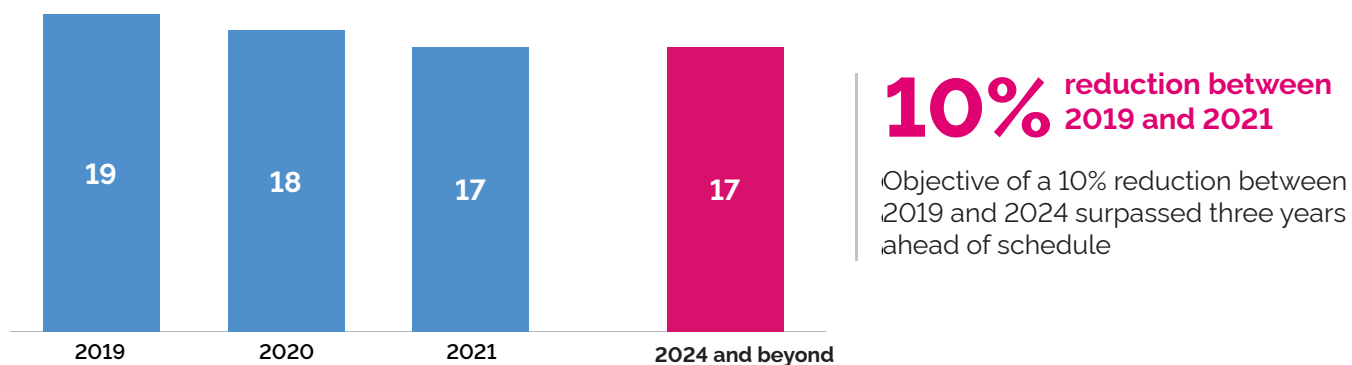
(in kgCO₂e/€k invested)



And the Group has made significant investments to support the energy transition:

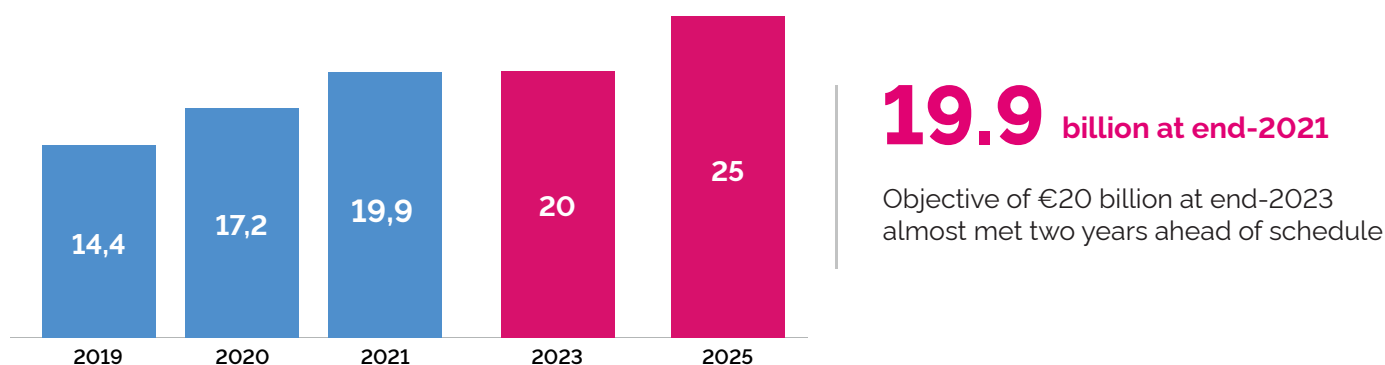
Carbon footprint of the real estate portfolio

(in kgCO₂e/sq.m.)



Green investments

(in € billions)



As part of its efforts to step up its fight against global warming, CNP Assurances has made the following commitments:

- to achieve carbon neutrality in its investment portfolio by 2050 by joining the Net-Zero Asset Owner Alliance;
- to reduce the carbon footprint of the portfolio (scopes 1 and 2) of directly held equities and corporate bonds by a further 25% between 2019 and 2024;
- to reduce the carbon footprint of the portfolio (scopes 1 and 2) of real estate assets (excluding property funds) by a further 10% between 2019 and 2024;
- to reduce the total carbon intensity (scopes 1 and 2) of electricity producers in the equity and bond portfolios (excluding equity and bond funds) by an additional 17% between 2019 and 2024;
- to engage in dialogue with eight companies and two asset managers to encourage them to adopt a 1.5°C strategy before the end of 2024;
- to hold €25 billion of green investments by 2025 (forestry assets, green bonds, high energy performance buildings, green infrastructure);
- to achieve zero exposure to thermal coal in its investment portfolio in the European Union and OECD countries by 2030 and the rest of the world by 2040;
- to disinvest from companies that derive more than 20% of revenue from thermal coal;
- to exclude new direct investments in any oil and gas companies that derive more than 10% of their revenue from non-conventional fossil fuels (oil sands, shale oil and gas, Arctic oil and gas);
- to exclude new direct investments in any oil and gas companies that are developing new fossil oil or gas exploration or production projects (conventional or non-conventional);
- to engage in demanding shareholder dialogue with oil and gas companies to encourage them to adopt a 1.5°C strategy and to halt any new fossil oil or gas exploration or production projects (conventional or non-conventional);
- to form a Climate Risk Committee that monitors the steps taken to integrate climate risks across all aspects of the business (investment, insurance, internal operations).

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



To download CNP Assurances' 2021 CSR Report,
[click here](#)



To download CNP Assurances' 2021 Sustainable Investment Report,
[click here](#)

For more information, visit our website:

<https://www.cnp.fr/en/the-cnp-assurances-group/csr-commitments>

2. How the green bond works

A. Presentation of the system⁽¹⁾

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⁽²⁾. 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.

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

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

Eligible green asset categories and sub-categories		Definition of eligibility criteria		Environmental benefits	Alignment with UN Sustainable Development Goals
Green buildings	New high energy performance buildings	Investment in new buildings that have obtained or are expected to obtain one or more environmental certifications or labels	List of eligible environmental certifications and labels for new green buildings and renovations: <ul style="list-style-type: none">• HQE: [≥ Excellent]• LEED: [≥ Gold]• BREEAM: [≥ Very Good]• BBC Effinergie+• BBCA (Low Carbon Buildings)• HPE [RT2012 -10%]• HPE [RT2012 -20%]• BePOS• E+/C-• NF Habitat HQE	Reduction in greenhouse gas emissions Energy savings	<div></div> <div></div> <div></div>
	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 demonstrating 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">• Certified forests (FSC, PEFC or equivalent)• Forest replanting and regeneration	Carbon sequestration Reduction of air pollution Biodiversity protection	<div></div>	
Green infrastructure	Renewable energy	Investments in renewable energy production: <ul style="list-style-type: none">• Wind power• Solar power• Geothermal power, with direct emissions ≤ 100 gCO₂e/kWh	Reduction of greenhouse gas emissions Reduction of air pollution	<div></div> <div></div>	
	Clean transport	Investments in clean transport infrastructure: <ul style="list-style-type: none">• Public transport• Electric vehicle charging stations• Rail infrastructure		<div></div> <div></div> <div></div>	

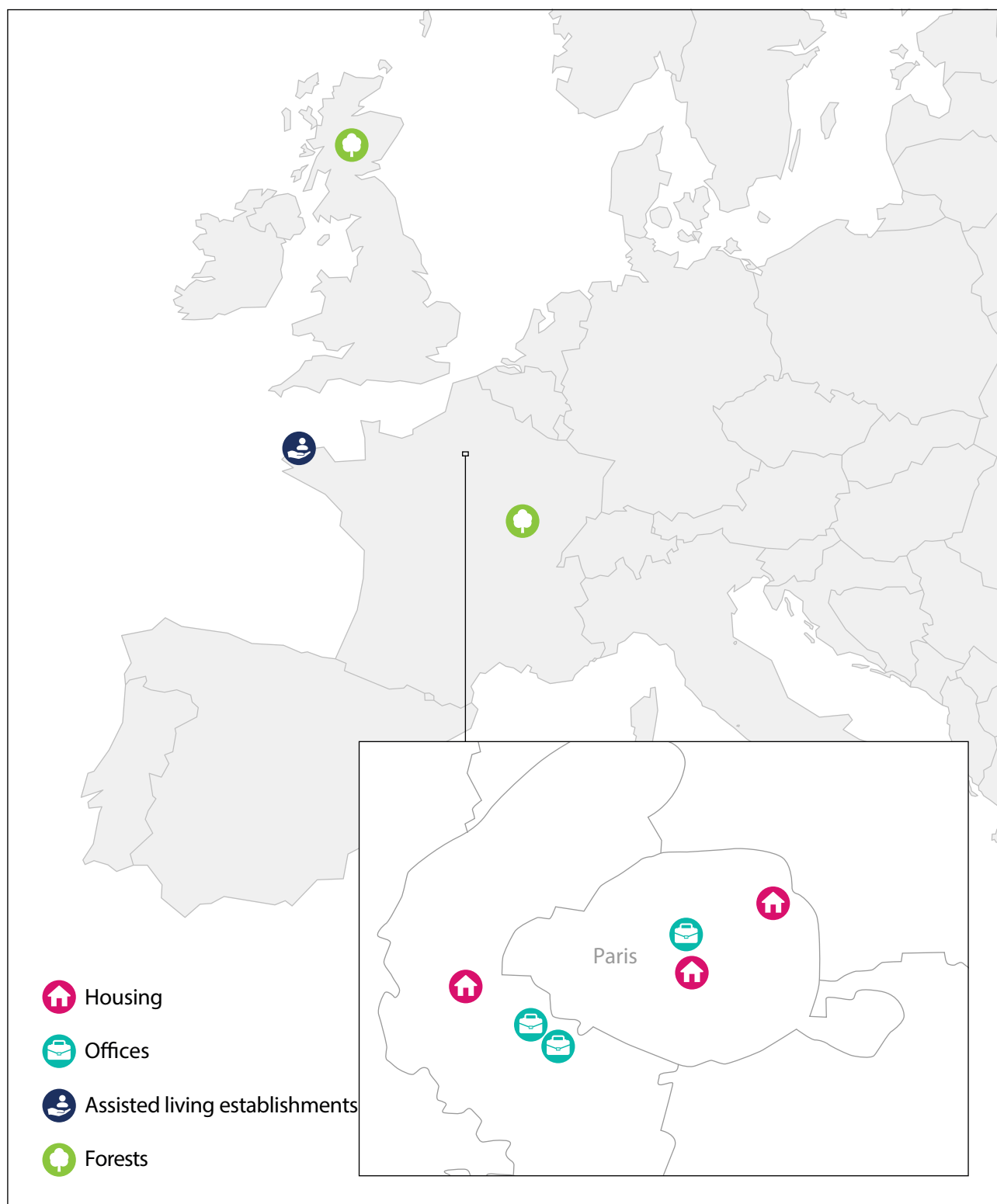
In addition to the restrictions set out above, the proceeds from green bond issues may not be invested in assets held in funds under discretionary management or in unit-linked funds.

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 13 July 2022.

3. Allocation reporting

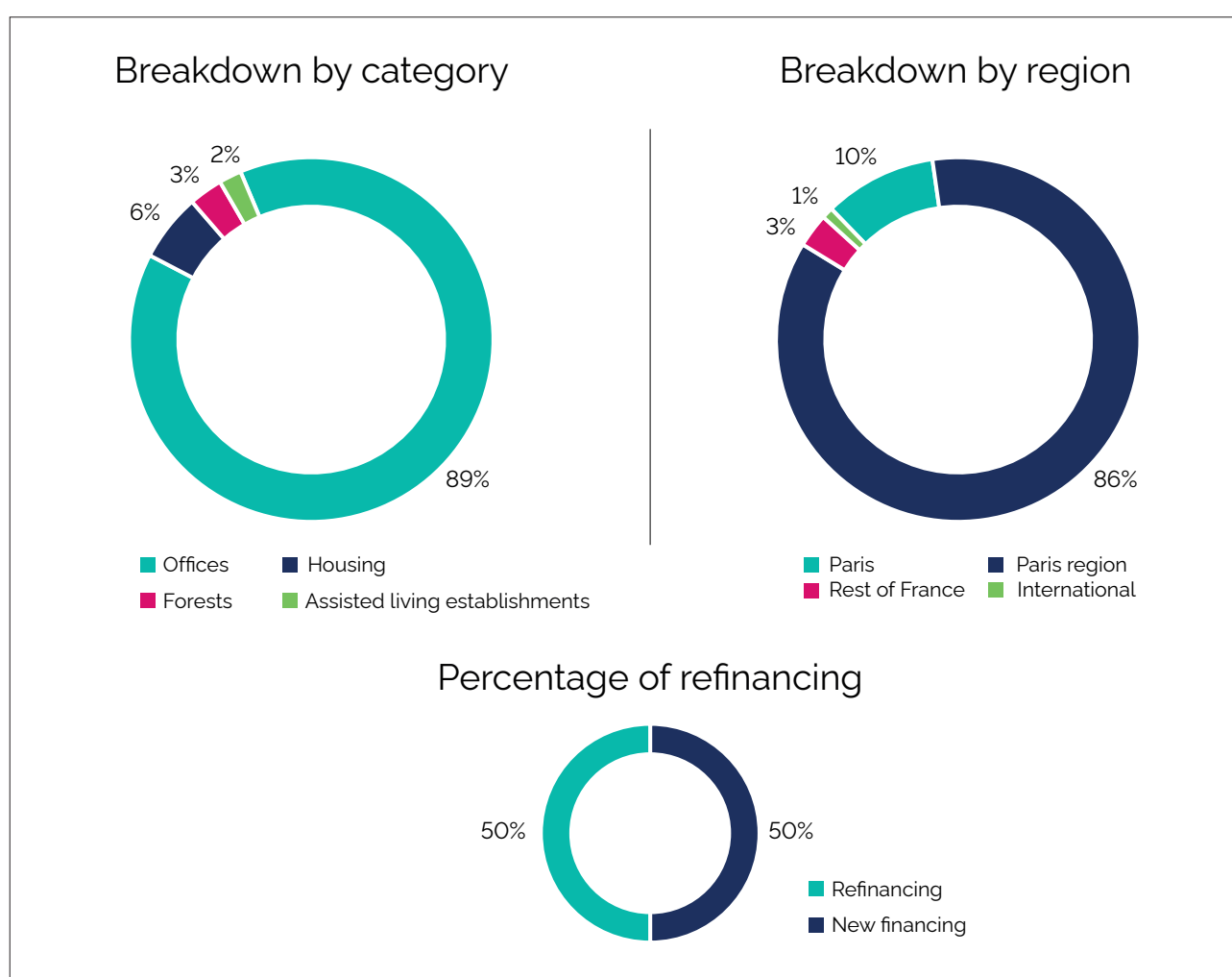


All of the €750 million in proceeds from the November 2019 green bond issue had been allocated to green projects at 31 December 2020, representing a 50% refinancing rate.

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 2021, 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
14 rue de l'Ancienne Comédie, Paris 6	Retrofit of an office building for mixed office and residential use. Delivered in October 2020	• BBCA Rénovation • HQE Excellent* (offices) • NF Habitat Excellent* (residential units)	1,073 sq.m.	€3.07m
54 rue du 18 juin 1940, Saint-Cloud	Off-plan acquisition of a 62-unit residential building. Delivered in April 2021	• Effinergie+ standards • RT2012 • HQE Très Performant	4,355 sq.m.	€35.79m
Total				€45.76m

(*) Label pending or to be obtained

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 October 2018	• Effinergie Rénovation BBC • HQE Rénovation Exceptionnel • BREEAM Excellent • WELL Silver	31,753 sq.m.	€62.88m
4 promenade Cœur de Ville, Issy-les-Moulineaux	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
145-151 quai du Président Roosevelt, Issy-les-Moulineaux	Acquisition of a new (2019) 33,465 sq.m. building in 2020	• HQE Excellent • BREEAM Very Good • Effinergie+	33,465 sq.m.	€375m
Total				€670.74m

(*) Label pending or to be obtained

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"> NF Habitat HQE Très Performant* NF Tertiaire HQE Très Bon 	6,645 sq.m.	€12.24m
Total				€12.24m

(*) Label pending or to be obtained

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	974ha	€11.66m
Scotland	Acquisition of nine forests in Scotland. The acquisitions were spread over 2018 and 2019	PEFC	819ha	€9.60m
Total				€21.26m

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. As from the report published in 2023, only the gross annual volume sequestered will be disclosed, in the interests of consistency with the presentation used in CNP Assurances' non-financial information statement.

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⁽¹⁾.

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 tCO ₂ e
14 rue de l'Ancienne Comédie, Paris 6	-56%	-53%	-0.05 GWh	-6 tCO ₂ e

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 57,116 hectares of forestry assets at end-2021. 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 2021⁽¹⁾.

	Gross annual volume sequestered (tCO ₂ e)	Timber logging and sale (tCO ₂ e)	Net annual volume sequestered (tCO ₂ e)
Forests in Burgundy – Franche-Comté	-9,860	1,185	-8,675
Forests in Scotland	-3,274	59,185	55,911
Total	-13,134	60,370	47,236

⁽¹⁾ Impacts calculated based on all CNP Assurances investments and not only those financed by the green bond

5. Richelieu building in Paris' 2nd *arrondissement*

CNP Assurances acquired **85-89 rue de Richelieu in Paris' 2nd *arrondissement*** on 8 October 2018. The fully-renovated 31,753-sq.m. building is leased to Altarea Cogedim. It is double certified HQE (Exceptionnel) and BREEAM (Excellent) and has been awarded the BBC Rénovation and WELL (Silver) labels.



Technical characteristics of the building

Easily accessed using alternative transport methods:

- The building offers excellent accessibility. It is less than 3 minutes' walk from "Richelieu-Drouot" metro station on lines 8 and 9 and "Quatre Septembre" and "Bourse" on metro line 3, and less than 10 minutes' walk from "Opéra" on metro line 7 and "Auber" on the RER A. Many bus routes are also located nearby (20, 29, 39, 42, 48, 67, 74 and 85).
- The building is easily accessible from the cycle paths along the banks of the Seine.

Heating/Air conditioning:

- AHUs and fan convectors provide air conditioning, while the heat resistance generated in the fan convectors provides heating. The AHUs are equipped with hot/chilled water coils.
- Hot and chilled water is drawn from the Paris urban heating (CPCU) and cooling (Climespace) networks.
- The ventilation system is either set to heating or cooling mode.

The site's certificates and labels

HQE Excellent



The charter for French certification "NF Haute Qualité Environnementale" describes 14 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 Major Refurbishment Excellent



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.

BBC RÉNOVATION

Introduced in France in 2009, the “BBC Rénovation” label sets minimum performance requirements for renovated buildings:

- The conventional primary energy consumption of the building for heating, cooling, domestic hot water production, lighting and auxiliary heating, cooling, domestic hot water and ventilation systems – as defined in Article 9 of the order of 13 June 2008 – should be less than or equal to 40% of the benchmark conventional consumption level as defined in said Article.
- The conventional indoor temperature of the building in summer should meet the requirements of Article 12 of the order of 13 June 2008.



WELL certification

WELL is a performance-based system for measuring, certifying and monitoring features of the built environment that impact human health and well-being, through air, water, nourishment, light, fitness, comfort and mind.

WELL is grounded in a body of medical research that explores the connection between the buildings where we spend more than 90% of our time and the health and wellness impacts on us as occupants. WELL Certified™ spaces and WELL Core and Shell Compliant™ developments can help create a built environment that improves the nutrition, fitness, mood, sleep patterns and performance of its occupants.



mazars

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 31st December 2021, of funds raised for the Green
Bond issued by CNP Assurances on 20th November 2019

Year ended December 31st, 2021

CNP ASSURANCES

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

Attestation of one of the statutory auditors of CNP Assurances on the information related to the allocation, as of 31st December 2021, of funds raised for the Green Bond issued by CNP Assurances on 20th November 2019

Year ended December 31st, 2021

To the Chairman,

In our capacity as statutory auditor of CNP Assurances (the “**Company**”) and in accordance with your request, we have prepared this attestation on the information related to the allocation, as of 31st December 2021, of funds raised for the Green Bond issued by CNP Assurances on 20th 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 25th November 2019 (the “**Final Terms**”).

These documents, prepared for the purposes of the information of the Green Bond debt securities holders, present an allocation of the funds raised from the Issue to Eligible Projects as defined on the Final Terms (the “**Eligible Projects**”) from the period beginning as of the receipt of the funds raised from the Issue on 27th November 2019 to 31st December 2021. As of December 31, 2021, 750 million euros have been allocated to Eligible Projects.

This information was prepared under Olivier Guigné, Chief Investment Officer of CNP Assurances responsibility, based on the accounting records used for the preparation of the consolidated financial statements for the year ended 31st December 2021.

Our role is to report on:

- the compliance, in all material respects, of the Eligible Projects presented in the attached document, with the eligibility criteria defined in “Green Bond framework” of June 2019, mentioned in the Final Terms;
- the agreement of the amount of treasury or treasury equivalents available in the account, used to collect and segregate the funds remaining to be allocated in CNP Assurances’ balance sheet at the issue date with the Company’s accounting records;
- the agreement of the amount of funds allocated to Eligible Projects as part of the Issue as of 31st December 2021, 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 31st December 2021. 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 3rd 2022.

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 3rd 2022.

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

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

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 31st December 2021, with the accounting records and data underlying the accounting records.

¹ *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, October, 14th 2022

Jean-Claude Pauly

Partner

Edwige Rey

CSR & Sustainable
Development Partner

Appendix 1: List of projects allocated

CNP Assurances

Year ended December
31st, 2021

Project	Address	Amount allocated to the green bond at 12.31.2021
Ilôt 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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